

AMUNDI ISSUANCE

(a *société anonyme* incorporated in France)
as Issuer

AMUNDI GROUP

(a *société anonyme* incorporated in France)
as Guarantor

Euro 10,000,000,000

Notes and Certificates Programme

This document (the **Base Prospectus**) constitutes a base prospectus in respect of the Programme (as defined below). Any Securities (as defined below) issued on or after the date of this Base Prospectus are issued subject to the terms herein. This Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended (the **Prospectus Directive**).

Application has been made to the *Autorité des marchés financiers* (the **AMF**) in France in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* of the AMF which implements the Prospectus Directive, to approve this document as a base prospectus. Application will be made in certain circumstances for Securities issued under the Programme to be listed and/or admitted to trading on Euronext Paris and/or a Regulated Market (as defined below) in another Member State of the European Economic Area. Euronext Paris is a regulated market for the purposes of Directive 2004/39/EC, as amended (the **Markets in Financial Instruments Directive** and each such regulated market being a **Regulated Market**). References in this Base Prospectus to Securities being "listed" (and all related references) shall mean that such Securities have been listed and admitted to trading on Euronext Paris or, as the case may be, a Regulated Market or on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer.

The requirement to publish a prospectus under the Prospectus Directive only applies to Securities which are to be admitted to trading on a regulated market in the European Economic Area and/or offered to the public in the European Economic Area other than in circumstances where an exemption is available under Article 3.2 of the Prospectus Directive (as implemented in the relevant Member State(s)).

Under the terms of the Notes and Certificates Programme (the **Programme**), Amundi Issuance (the **Issuer**) may from time to time issue notes (**Notes**) and certificates (**Certificates** and, together with the Notes, the **Securities**) of any kind including, but not limited to, Securities relating to a specified index or a basket of indices, a specified share or a basket of shares, a specified inflation index or a basket of inflation indices, a specified fund share or unit or a basket of fund shares or units, a specified interest rate or a basket of interest rates, a specified foreign exchange rate or a basket of foreign exchange rates and any other types of Securities including hybrid Securities whereby the underlying reference(s) may be any combination of such indices, shares, fund shares or units, inflation indices, interest rate or foreign exchange rate. Each issue of Securities will be issued on the terms set out herein which are relevant to such Securities under "*General Terms and Conditions of the Notes*" in respect of the Notes and under "*General Terms and Conditions of the Certificates*" in respect of the Certificates. Notice of, *inter alia*, the specific designation of the Securities, the aggregate nominal amount or number and type of the Securities, the date of issue of the Securities, the issue price, the underlying or other item(s) to which the Securities relate, the redemption date, whether they are exercisable (on one or more exercise dates) (in the case of Certificates), open end (in the case of Certificates) and certain other terms relating to the offering and sale of the Securities will be set out in a final terms document (the **Final Terms**) which may be issued for more than one series of Securities. The aggregate nominal amount of Securities outstanding will not at any time exceed Euro 10,000,000,000 (or the equivalent in other currencies). The minimum denomination of Securities to be issued under the Programme is Euro 100.

Securities are governed by French law. Securities issued by Amundi Issuance are unsecured and will be guaranteed by Amundi Group (the **Guarantor**) pursuant to a *garantie* (the **Guarantee**), the form of which is set out herein.

Capitalised terms used in this Base Prospectus shall, unless otherwise defined, have the meanings set forth in the Conditions.

The Securities will not be rated. The Guarantor's long-term credit rating is A+ (Fitch Ratings). Fitch Ratings is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). Fitch Ratings is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

Prospective purchasers of Securities should ensure that they understand the nature of the relevant Securities and the extent of their exposure to risks and that they consider the suitability of the relevant Securities as an investment in the light of their own circumstances and financial condition. Securities involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of their Securities. See "Risk Factors" on pages 48 to 67.

In particular, the Securities and the Guarantee have not been or will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act). Under U.S. law, neither the Securities, nor any rights over them, may at any time be offered, sold, resold, traded or delivered directly or indirectly in the United States or to, or on behalf of or for the benefit of, U.S. Persons (as defined herein) and any offer, sale, resale, trading or delivery carried out directly or indirectly in the United States, or to, or on behalf of or for the benefit of, U.S. Persons, will be null and void. For a description of certain further restrictions on the offering and sale of the Securities and on the distribution of the Base Prospectus, see the section below entitled "Offering and Sale".

The Issuer has requested the AMF to provide the competent authorities in Belgium, Germany, Austria and Italy with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with Article 212-2 of its *Règlement Général* of the AMF which implements the Prospectus Directive.

Securities will be issued in dematerialised bearer form (*au porteur*), recorded in the books of Euroclear France, a subsidiary of Euroclear Bank S.A./N.V. (**Euroclear France**) (acting as central depository) which will credit the accounts of the Account Holders (as defined in the Terms and Conditions below including Euroclear Bank S.A./N.V. and the depository bank for Clearstream Banking, *société anonyme*).

Arranger and Dealer
AMUNDI FINANCE

This Base Prospectus (together with supplements to this Base Prospectus from time to time (each a **Supplement** and together the **Supplements**) comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. In relation to each separate issue of Securities, the final offer price and the amount of such Securities will be determined by the Issuer and the relevant manager in accordance with prevailing market conditions at the time of the issue of the Securities and will be set out in the relevant Final Terms.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this document or any other information supplied in connection with the Programme or the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Guarantor or any manager of an issue of Securities (as applicable to such issue of Securities, each a **Manager**). This document does not constitute, and may not be used for the purposes of, 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 and no action is being taken to permit an offering of the Securities or the distribution of this document in any jurisdiction where any such action is required.

This document is to be read and construed in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below).

The Securities of each issue may be sold by the Issuer and/or any Manager at such time and at such prices as the Issuer and/or the Manager(s) may select. There is no obligation upon the Issuer or any Manager to sell all of the Securities of any issue. The Securities of any issue may be offered or sold from time to time in one or more transactions in the over-the-counter market or otherwise at prevailing market prices or in negotiated transactions, at the discretion of the Issuer.

Subject to the restrictions set forth herein, the Issuer shall have complete discretion as to what type of Securities it issues and when.

No Manager has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any Manager as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by the Issuer and/or the Guarantor. The Manager(s) accept no liability in relation to the information contained in this Base Prospectus or any other information provided by Issuer and/or the Guarantor in connection with the Programme.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Securities (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by Issuer or the Guarantor or any Manager that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Securities should purchase any Securities. Each investor contemplating purchasing any Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the Guarantor. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Securities constitutes an offer or an invitation by or on behalf of the Issuer and/or the Guarantor or the Managers or any other person to subscribe for or to purchase any Securities.

The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning the Issuer or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. No Manager undertakes to review the financial condition or affairs of the Issuer or the Guarantor during the life of the Programme. Investors should review, inter alia, the most recently published audited annual non-consolidated financial statements and interim financial statements of the Issuer and the most recently published audited annual consolidated financial statements, unaudited semi-

annual interim consolidated financial statements of the Guarantor when deciding whether or not to purchase any Securities.

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF SECURITIES

Restrictions on Non-exempt offers of Securities in relevant Member States

Certain issues of Securities with an issue price or a Nominal Amount, as applicable of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a **Non-exempt Offer**. This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Securities in each Member State in relation to which the Issuer has given its consent, as specified in the applicable Final Terms (each a **Non-exempt Offer Jurisdiction** and together the **Non-exempt Offer Jurisdictions**). Any person making or intending to make a Non-exempt Offer of Securities on the basis of this Base Prospectus must do so only with the Issuer's consent to the use of this Base Prospectus as provided under "*Consent given in accordance with Article 3.2 of the Prospectus Directive*" and provided such person complies with the conditions attached to that consent.

Save as provided above, neither the Issuer nor the Guarantor has authorised, nor do they authorise, the making of any Non-exempt Offer of Securities in circumstances in which an obligation arises for any of Issuer or the Guarantor to publish or supplement a prospectus for such offer.

Consent given in accordance with Article 3.2 of the Prospectus Directive

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

None of the Issuer or the Guarantor makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and none of the Issuer or the Guarantor has any responsibility or liability for the actions of that Authorised Offeror.

Except in the circumstances set out in the following paragraphs, neither the Issuer nor the Guarantor has authorised the making of any Non-exempt Offer by any offeror and the Issuer and the Guarantor have not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Securities. Any Non-exempt Offer made without the consent of the Issuer is unauthorised and neither the Issuer nor the Guarantor accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

If, in the context of a Non-exempt Offer, an Investor is offered Securities by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of the relevant Non-exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

Consent

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

Specific Consent

- (a) the Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of such Securities:
 - (i) the relevant Manager(s) specified in the applicable Final Terms;
 - (ii) any financial intermediaries specified in the applicable Final Terms; and
 - (iii) any other financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the Issuer's website (www.amundi-issuance.com) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer; and

General Consent

- (b) if (and only if) Part A of the applicable Final Terms specifies "General Consent" as "Applicable", the Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of Securities by any other financial intermediary which satisfies the following conditions:
 - (i) it is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC), as amended; and
 - (ii) it accepts the Issuer's offer to grant consent to the use of this Base Prospectus by publishing on its website the following statement (with the information in square brackets completed with the relevant information) (the **Acceptance Statement**):

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

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

- (A) will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer and the Guarantor that it will, at all times in connection with the relevant Non-exempt Offer:
 - I. act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the **Rules**) from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Securities by any person and disclosure to any potential Investor, and will immediately inform the Issuer and the Guarantor if at any time such financial intermediary becomes aware or suspects that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;

- II. comply with the restrictions set out under "*Offering and Sale*" in this Base Prospectus;
- III. ensure that any fee (and any other commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Securities does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;
- IV. hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Securities under the Rules;
- V. comply with applicable anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Securities by the Investor), and will not permit any application for Securities in circumstances where the financial intermediary has any suspicions as to the source of the application monies;
- VI. retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested and to the extent permitted by the Rules, make such records available to the Issuer and the Guarantor or directly to the appropriate authorities with jurisdiction over the Issuer and the Guarantor in order to enable the Issuer and the Guarantor to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules applying to the Issuer and the Guarantor;
- VII. ensure that it does not, directly or indirectly, cause the Issuer and the Guarantor to breach any Rule or subject the Issuer and the Guarantor to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
- VIII. ensure that Investors understand the risks associated with an investment in the Securities;
- IX. comply with the conditions to the consent referred to under "*Common conditions to consent*" below and any further requirements relevant to the Non-exempt Offer as specified in the applicable Final Terms;
- X. make available to each potential Investor in the Securities the Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with the Base Prospectus; and
- XI. if it conveys or publishes any communication (other than the Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purposes of the relevant Non-exempt Offer) in connection with the relevant Non-exempt Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely responsible for such communication and that none of the Issuer or the Guarantor accepts any responsibility for such communication and (C) does not, without the prior written consent of the Issuer or the Guarantor (as applicable), use the legal or publicity names of the Issuer or the Guarantor or any other name, brand

or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer of the relevant Securities and the Guarantor as the guarantor of the relevant Securities on the basis set out in the Base Prospectus;

- XII. ensure that no holder of Securities or potential Investor in Securities shall become an indirect or direct client of the Issuer and the Guarantor for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;
- XIII. co-operate with the Issuer and the Guarantor in providing such information (including, without limitation, documents and records maintained pursuant to paragraph VI above) upon written request from the Issuer or the Guarantor, as applicable, as is available to such financial intermediary or which is within its power and control from time to time, together with such further assistance as is reasonably requested by the Issuer or the Guarantor:
- (i) in connection with any request or investigation by any regulator in relation to the Securities, the Issuer or the Guarantor; and/or
 - (ii) in connection with any complaints received by the Issuer or the Guarantor relating to the Issuer or the Guarantor or another Authorised Offeror including, without limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or
 - (iii) which the Issuer or the Guarantor may reasonably require from time to time in relation to the Securities and/or as to allow the Issuer or the Guarantor fully to comply with its own legal, tax and regulatory requirements,

in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process;

- XIV. during the primary distribution period of the Securities: (i) only sell the Securities at the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Manager); (ii) only sell the Securities for settlement on the Issue Date specified in the relevant Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Manager); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Securities (unless otherwise agreed with the relevant Manager); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Manager; and
- XV. either (i) obtain from each potential Investor an executed application for the Securities, or (ii) keep a record of all requests such financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Securities on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;
- XVI. satisfy any other conditions set out in Part A of the applicable Final Terms.

- (B) agrees and undertakes to indemnify each of the Issuer and the Guarantor (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the Issuer or the Guarantor; and
- (C) agrees and accepts that:
- I. the contract between the Issuer and itself formed upon its acceptance of the Issuer's offer to use the Base Prospectus with its consent in connection with the relevant Non-exempt Offer (the **Authorised Offeror Contract**) shall be governed by, and construed in accordance with, French law;
 - II. the courts within the jurisdiction of the Paris Court of Appeal (*Cour d'Appel de Paris*) have jurisdiction to settle any dispute arising out of or in connection with the Authorised Offeror Contract (a **Dispute**) and the Issuer and the financial intermediary submit to the jurisdiction of such French courts;
 - III. each of the Issuer and itself will be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by itself pursuant to the Authorised Offeror Terms.

The financial intermediaries referred to in paragraphs (a)(ii), (a)(iii) and (b) above are together the **Authorised Offerors** and each an **Authorised Offeror**.

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

Common Conditions to Consent

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

- (i) is only valid during the Offer Period specified in the applicable Final Terms; and
- (ii) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in Belgium, France, Austria, Germany and Italy, as specified in the applicable Final Terms.

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

The only Relevant Member States which may, in respect of any Tranche of Securities, be specified in the applicable Final Terms (if any relevant Member States are so specified) as indicated in (ii) above, will be

Belgium, France, Austria, Germany and Italy, and accordingly each Tranche of Securities may only be offered to Investors as part of a Non-exempt Offer in Belgium, France, Austria, Germany and Italy, as specified in the applicable Final Terms, or otherwise in circumstances in which no obligation arises for the Issuer or the Guarantor to publish or supplement a prospectus for such offer.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE SECURITIES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NONE OF THE ISSUER OR THE GUARANTOR HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.

Information relating to the use of this Base Prospectus and offer of Securities generally.

The distribution of this Base Prospectus and the offering of Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Guarantor and each Manager to inform themselves about and to observe any such restrictions.

In this Base Prospectus references to U.S.\$ and U.S. dollars are to United States dollars and references to euro, € and EUR are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

FORWARD-LOOKING STATEMENTS

This Base Prospectus contains certain statements that are forward-looking including statements with respect to the Issuer's, the Guarantor's and the Group's business strategies, expansion and growth of operations, trends in the business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

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PROGRAMME SUMMARY IN RELATION TO THIS BASE PROSPECTUS

Summaries are made up of disclosure requirements known as "Elements", which are required by Annex XXII of Delegated Regulation (EU) No 486/2012, as amended. These elements are numbered in sections A to E (A.1 - E.7).

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

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

Words and expressions defined in the section "Terms and Conditions of the Securities" or elsewhere in this Base Prospectus shall have the same meaning in this Programme Summary.

This summary is provided for issues of Securities with a denomination of less than €100,000 made under this Programme.

		Section A - Introduction and warnings
A.1	Introduction:	<p>Please note that:</p> <ul style="list-style-type: none"> • this summary should be read as an introduction to the base prospectus dated 18 May 2015, being granted visa N° 15-203 by the AMF on 18 May 2015 (the Base Prospectus); • any decision to invest in the Securities should be based on consideration of the Base Prospectus and the final terms relating to the relevant Securities (the Final Terms) as a whole by the investor; • where a claim relating to the information contained in the Base Prospectus and the Final Terms is brought before a court, the investor may, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and • civil liability attaches only to those people who have tabled the summary, including any translation thereof, but only if the contents of the summary are misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Securities.
A.2	Consent:	<p>Certain issues of Securities with denomination of less than EUR100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a Non-exempt Offer. Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer of Securities by the Managers, any financial intermediary named as an Initial Authorised Offeror in the applicable Final Terms and any financial</p>

		<p>intermediary whose name is published on the Issuer's website (www.amundi-issuance.com) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer and (if "General Consent" is specified in the applicable Final Terms) any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC), as amended and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p><i>"We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Securities] (the Securities) described in the Final Terms dated [insert date] (the Final Terms) published by Amundi Issuance (the Issuer). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Securities in the Non-exempt Offer Jurisdictions specified in the applicable Final Terms during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and confirm that we are using the Base Prospectus accordingly."</i></p> <p>Offer period: The Issuer's consent is given for Non-exempt Offers of Securities during the Offer Period specified in the applicable Final Terms.</p> <p>Conditions to consent: The conditions to the Issuer's consent (in addition to the conditions referred to above) are that such consent (a) is only valid during the Offer Period specified in the applicable Final Terms; and (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in the Non-exempt Offer Jurisdictions, as specified in the applicable Final Terms.</p> <p>AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE SECURITIES CONCERNED AND, ACCORDINGLY, THE BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NONE OF THE ISSUER OR THE GUARANTOR HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.</p>
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		Section B - Issuer and Guarantor
B.1	Legal and commercial name of the Issuer and the Guarantor:	Amundi Issuance (the Issuer). Amundi Group (the Guarantor).
B.2	Registered office and legal form of the Issuer and the Guarantor, the legislation governing their activities and their country of origin:	<p><u>Issuer</u></p> <p>Amundi Issuance is a <i>société anonyme</i> organized and existing under French law, with a Board of Directors and registered in the <i>Registre des Commerces et des Sociétés</i> of Paris (Trade and Companies Register for corporate entities) under number 529 235 442. Its registered office is located at 90, boulevard Pasteur - 75015 Paris, France (Phone : +33 1 76 33 30 30).</p> <p><u>Guarantor</u></p> <p>Amundi Group is a <i>société anonyme</i> organized and existing under French law, with a Board of Directors and registered in the <i>Registre des Commerces et des Sociétés</i> of Paris (Trade and Companies Register for corporate entities) under number 314 222 902. Its registered office is located at 90, boulevard Pasteur - 75015 Paris, France.</p> <p>The Guarantor is a credit institution governed by all applicable legislative and regulatory provisions and its statutes.</p>
B.4b	Trend information:	<p>Economic and financial environment</p> <p>In the first quarter of 2015 (data at March 15), new signs of recovery emerged in the eurozone. In the United States, meanwhile, the figures were more mixed than in the two preceding quarters. Across the emerging markets, several major countries, including China, saw their growth weaken. On the bond markets, yields on government debt fell sharply in the eurozone, and to a lesser extent also in the United States. Finally, on the equity markets, the eurozone and Japan outperformed the United States and the emerging markets.</p> <ul style="list-style-type: none"> ■ United States: a mixed picture <p>GDP growth was weaker in the fourth quarter of 2014 than in the third quarter (+2.2% vs +5.0%, annualised), and figures for the first quarter of 2015 were mixed. The labour market is continuing to improve, with job creation outpacing expectations and unemployment down to 5.5% in February, its lowest level since May 2008. However, there is only limited indication of wage growth, and other economic indicators (among them consumption figures and business climate surveys) are down to varying degrees from late-2014 levels. The drop in oil prices, while beneficial to households' purchasing power, is causing a decline in investment in the energy sector. The Federal Reserve, acknowledging the labour market improvement but also aware of the persistence of weaknesses in the economy, has indicated that it will likely keep its key interest rates unchanged until June; thereafter, all options will be on the table, taking into</p>

		<p>consideration changes in indicators in the interim.</p> <ul style="list-style-type: none"> ■ Eurozone: gradual improvement <p>Economic growth in the eurozone was slightly above expectations in the fourth quarter of 2014 (+0.3% vs +0.2% in the previous quarter), bolstered by the improvement in Germany and Spain (with Italy and France lagging behind). Figures already available for the first quarter of 2015 (business surveys and retail sales, in particular) point to a continued improvement. The quarter saw a new phase in the difficult negotiations taking place between Greece and the rest of the eurozone, which began following Greece's elections in January. However, there has been no economic spillover outside Greece's borders. In an effort to counter deflationary pressure and to support the recovery, the European Central Bank announced a major asset purchasing programme in January and began implementing it in March. This will consist mainly of government bonds, of which at least €1.1 trillion are expected to be purchased by September 2016, with the option of extending the programme if it fails to produce a sufficient impact.</p>
B.5	The group and the position of the Issuer and the Guarantor within the group:	<p>The Issuer is a 99,96% owned subsidiary of Amundi Finance, included in the corporate governance perimeter applied to the Amundi group, whose aim is to ensure that the direct and indirect control exercised over the Issuer is not abusive. Amundi Finance is a subsidiary of Amundi Group.</p> <p>The Guarantor is the parent company of the Amundi group (the Group) as detailed in the organisation chart below.</p> <pre> graph TD SACAM[SACAM DEVELOPPEMENT (Groupe Crédit Agricole)] -- 1.38% --> AMUNDI_GROUP[AMUNDI GROUP] CREDITAGRICOLE[CREDITAGRICOLE S.A.] -- 78.62% --> AMUNDI_GROUP SOCIETE_GENERALE[SOCIETE GENERALE] -- 20% --> AMUNDI_GROUP AMUNDI_GROUP -- 100% --> AMUNDI[AMUNDI] AMUNDI_GROUP -- 76.13% --> AMUNDI_FINANCE[AMUNDI FINANCE] AMUNDI_GROUP -- 23.87% --> AMUNDI_FINANCE AMUNDI_FINANCE -- 100% --> AMUNDI_ISSUANCE[AMUNDI ISSUANCE] CREDITAGRICOLE -- 85% --> CACEIS[CACEIS] NATIXIS[NATIXIS] -- 15% --> CACEIS CACEIS -- 100% --> CACEIS_CORPORATE_TRUST[CACEIS CORPORATE TRUST] </pre>
B.9	Profit forecast:	Not applicable. Neither the Issuer nor the Guarantor provides profit forecast or estimate.
B.10	Audit report	<u>Issuer</u>

	qualifications:	<p>Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.</p> <p><u>Guarantor</u></p> <p>Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.</p>																																				
B.12	Selected historical key financial information:	<p>Selected historical key financial information:</p> <p>In relation to the Issuer:</p> <table border="1" data-bbox="587 607 1278 1021"> <thead> <tr> <th>Data in thousands of euros</th> <th>31/12/2013 (audited)</th> <th>31/12/2014 (audited)</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>35</td> <td>2,000</td> </tr> <tr> <td>Debts</td> <td>2</td> <td>2</td> </tr> <tr> <td>Equity capital total</td> <td>33</td> <td>1,998</td> </tr> <tr> <td>Net result</td> <td>-2</td> <td>-4</td> </tr> </tbody> </table> <p><i>Statements of no significant or material adverse change</i></p> <p>There has been no significant change in the financial or trading position of the Issuer since 31 December 2014. There has been no material adverse change in the prospects of the Issuer since 31 December 2014.</p> <p>In relation to the Guarantor:</p> <table border="1" data-bbox="587 1350 1254 2018"> <thead> <tr> <th>Data in thousands of euros</th> <th>31/12/2013 (audited)</th> <th>31/12/2014 (audited)</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>12,620,356</td> <td>13,249,276</td> </tr> <tr> <td>Loans and receivables due from customers</td> <td>2,726</td> <td>2,853</td> </tr> <tr> <td>Amounts due to customers</td> <td>-</td> <td>-</td> </tr> <tr> <td>Equity capital total</td> <td>6,798,401</td> <td>7,125,384</td> </tr> <tr> <td>Shareholders' Equity (Group Share)</td> <td>5,816,018</td> <td>6,117,702</td> </tr> <tr> <td>Net Income, Group Share</td> <td>450,684</td> <td>488,321</td> </tr> </tbody> </table>	Data in thousands of euros	31/12/2013 (audited)	31/12/2014 (audited)	Balance sheet total	35	2,000	Debts	2	2	Equity capital total	33	1,998	Net result	-2	-4	Data in thousands of euros	31/12/2013 (audited)	31/12/2014 (audited)	Balance sheet total	12,620,356	13,249,276	Loans and receivables due from customers	2,726	2,853	Amounts due to customers	-	-	Equity capital total	6,798,401	7,125,384	Shareholders' Equity (Group Share)	5,816,018	6,117,702	Net Income, Group Share	450,684	488,321
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		<p><i>Statements of no significant or material adverse change</i></p> <p>There has been no significant change in the financial or trading position of the Guarantor since 31 December 2014. There has been no material adverse change in the prospects of the Guarantor since 31 December 2014.</p>
B.13	Events impacting the Issuer's or the Guarantor's solvency:	<p><u>Issuer</u></p> <p>Not applicable. There have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 31 December 2014.</p> <p><u>Guarantor</u></p> <p>Not applicable. There have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 31 December 2014.</p>
B.14	Dependence upon other group entities:	<p><u>Issuer</u></p> <p>Please refer to Item B.5 above for the description of the Group and the Issuer's position within the Group.</p> <p>Amundi Issuance is dependent upon Amundi Finance, subsidiary of Amundi Group.</p> <p><u>Guarantor</u></p> <p>Please refer to Item B.5 above for the description of the Group and the Guarantor's position within the Group.</p> <p>Not applicable. The Guarantor is not dependent upon any other entities within the Group.</p>
B.15	Principal activities of the Issuer and the Guarantor:	<p><u>Issuer</u></p> <p>The Issuer's corporate purpose is to issue and/or acquire financial instruments and enter into related contracts.</p> <p><u>Guarantor</u></p> <p>The Guarantor's corporate purpose is to carry out with individuals and legal entities, both in France and abroad, for itself or for the account of third parties or jointly (i) operations determined by the authorization of a credit institution which has been issued by the Credit institution committee ; (ii) all related transactions within the meaning of the French monetary and financial code; (iii) the creation or acquisition of interests in all companies or other French or foreign entities, including all portfolio management companies, in all investment firms and credit institutions ; (iv) and more generally all operations related directly or indirectly to this object or likely to facilitate its accomplishment.</p>
B.16	Controlling shareholders:	<p>The Issuer is a 99,96% owned subsidiary of Amundi Finance, included in the corporate governance perimeter applied to Amundi group.</p>

		The Guarantor is 80% owned by Crédit Agricole group (78,62 % by Crédit Agricole S.A. and 1,38 % by SACAM Développement) and 20 % by the Société Générale group.
B.17	Credit ratings assigned to the Issuer, the Guarantor or its Securities:	Neither the Issuer nor the Securities will be assigned a credit rating. The Guarantor's long-term credit rating is A+ (Fitch Ratings).
B.18	Nature and scope of the Guarantee:	<i>Nature of the guarantee</i> The Securities will be unconditionally and irrevocably guaranteed by Amundi Group pursuant to a French law <i>garantie</i> executed by Amundi Group on 18 May 2015 (the Guarantee). The obligations under the Guarantee are direct unconditional and unsubordinated obligations of Amundi Group, ranking equally with its other direct, unconditional and unsubordinated obligations, both present and future (with the exception of preferred obligations under law). <i>Scope of the guarantee</i> The Guarantor guarantees to pay the holders of the Securities, upon written request, all amounts in principal and interests relating to the Securities, in case of a payment default on the due date by the Issuer, whatever the reason.
B.19	Information concerning the Guarantor:	<i>Please report to the Elements of Section B above.</i>

		Section C - Securities
C.1	Type and class of Securities/ISIN:	The following types of Securities may be issued: notes (Notes) and certificates (Certificates and, together with the Notes, Securities). The aggregate nominal amount of Securities outstanding will not at any time exceed Euro 10,000,000,000 (or the equivalent in other currencies). Securities will be issued in series (each a Series) on the same date or on different issue dates, but subject to the same Terms and Conditions (except for the issue date, the aggregate nominal amount and the first interest payment), the Securities in each Series being fungible. Each Series may be issued in tranches (each a Tranche) on different issue dates. The specific terms of each Tranche will be specified in the applicable Final Terms. Securities will be issued in dematerialised bearer form. Securities will be entered in the books of Euroclear France acting as central depository. Securities may be Fixed Rate Securities, Floating Rate Securities, Zero Coupon Securities, Securities in respect of which the interest amount and/or redemption amount is/are calculated by reference to one or more underlying references (share(s), index(indices), fund share(s) or unit(s), inflation index(indices), foreign exchange rate(s), interest rate(s) or a combination of

		<p>the aforementioned) (each of such underlying references or baskets of underlying references being hereafter referred to as an Underlying Reference) specified in the applicable Final Terms such as, for example, Index Linked Interest Securities and/or Index Linked Redemption Securities, Share Linked Interest Securities and/or Share Linked Redemption Securities, Fund Linked Interest Securities and/or Fund Linked Redemption Securities, Inflation Linked Interest Securities and/or Inflation Linked Redemption Securities, Foreign Exchange Rate Linked Interest Securities and/or Foreign Exchange Rate Linked Redemption Securities, Rate Linked Securities, (Underlying Reference Linked Securities) or a combination of the aforementioned (Hybrid Securities), subject to applicable laws and regulations, as specified in the applicable Final Terms.</p> <p>A securities identification number (ISIN) and a Common Code will be specified in the final terms applicable to each issue of Securities.</p>
C.2	Currencies:	<p>Securities may be issued and payable in Euros or in any currency which may be agreed between the Issuer and the Manager(s) and which shall be specified in the applicable Final Terms, subject to obtaining all necessary consents and compliance with all applicable laws and regulations.</p>
C.5	Free transferability:	<p>Securities will be issued only in accordance with the applicable laws and regulations of the country in which the Securities are offered or sold and the offer documents are distributed.</p> <p>Subject to restrictions relating to the offer, sale and delivery of Securities and to the distribution of offer documents in the United States, the European Economic Area, the United Kingdom, Austria, Poland, Germany, Switzerland, Spain, France, Italy and Belgium, there is no restriction on the free transferability of the Securities.</p>
C.8	Rights attaching to the Securities, Ranking and restrictions on such Rights:	<p>Issue Price:</p> <p>Securities may be issued at par or at a discount or premium on their nominal amount.</p> <p>Denomination of the Securities:</p> <p>Securities in the same Series will have the denomination specified in the applicable Final Terms, as each Series may only have one denomination.</p> <p>Ranking of the Securities:</p> <p>The Securities constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank equally amongst themselves and (subject to exceptions provided by law) equally with all unsecured and unsubordinated indebtedness of the Issuer, present or future.</p> <p>Ranking of the Guarantee:</p> <p>The obligations of the Guarantor under the Guarantee in respect of Securities issued by the Issuer constitute direct, unconditional and unsubordinated obligations of the Guarantor, ranking equally with its other direct, unconditional and unsubordinated obligations, both present and</p>

		<p>future (with the exception of preferred obligations under law).</p> <p>Event of Default:</p> <p><i>In case of Certificates:</i> There will be no event of default.</p> <p><i>In case of Notes:</i></p> <p>If an Event of Default occurs, the Holders' representative (<i>Représentant de la Masse</i>) shall upon written request of one or more Holders of Securities, declare that the Securities are immediately due and payable. The Events of Default applicable to the Securities are as follows:</p> <p><i>Payment default:</i> failure by the Issuer or the Guarantor to pay an amount of principal or interest owed under the Securities, within a period of thirty (30) calendar days from its due date; or</p> <p><i>Breach of Other Obligations:</i> failure by the Issuer or the Guarantor to perform or comply with any of its other obligations under the Securities, where such failure is not remedied within forty five (45) days following receipt by the Issuer and the Paying Agent of a formal written demand to such effect delivered by the Holders' representative, specifying the nature of the breach and requiring it to be remedied; or</p> <p><i>Insolvency:</i> (i) either the Issuer or the Guarantor becomes insolvent or unable to pay its debts as they fall due, (ii) a judicial administrator or liquidator is appointed in respect of the Issuer or the Guarantor, or in respect of all or a substantial part of the business, assets and revenues of the Issuer or the Guarantor (other than for the purposes of or in connection with a merger, restructuring or amalgamation occurring whilst the Issuer or the Guarantor remains <i>in bonis</i>), (iii) the Issuer or the Guarantor takes any measure whatsoever with a view to entering into a voluntary arrangement with or for the benefit of its creditors in general or (iv) a decision is announced or a resolution is passed with a view to the winding-up or liquidation of the Issuer or the Guarantor (other than for the purposes of or in connection with a merger, restructuring or amalgamation occurring whilst the Issuer or the Guarantor remains solvent or is <i>in bonis</i>); or</p> <p><i>Guarantee:</i> the Guarantee ceases to be in full force and effect or the Guarantor gives notice that the Guarantee has ceased to be in full force and effect or the Guarantee becomes null, void, terminated or rescinded for any reason whatsoever or by operation of any law, decree, order or regulation which, if promulgated, would deprive the Securities of the effect of the Guarantee or terminate the Guarantee or modify it such that the interests of the Holders are materially prejudiced, or that the Guarantor is unable to comply with the terms of the Guarantee for any reason whatsoever.</p> <p>Taxation:</p> <p>All payments under the Securities made by the Issuer or the Guarantor will be made without any withholding at source or deduction in respect of any tax, duty, assessment or governmental charge of any nature whatsoever imposed, levied or collected by any jurisdiction or any authority having</p>
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		<p>power to raise taxes, unless such withholding at source or deduction is required by law. Neither the Issuer nor the Guarantor (where applicable) will be obliged to make any increased payment to compensate for any withholding at source or deduction.</p> <p>Governing law:</p> <p>The Securities and the Guarantee will be governed by French law.</p>
C.9	<p>Interests, Redemption and Representation:</p>	<p>See Element C.8 for Rights attaching to Securities, Ranking and restrictions on such Rights.</p> <p>Interest:</p> <p>Securities may or may not bear interest. Interest (if any) may accrue at a fixed rate, a floating rate, a rate which is calculated by reference to one or more rates or, a rate calculated by reference to one or more underlying references: share(s), index(indices), fund share(s) or unit(s), inflation index(indices), foreign exchange rate(s) or a combination of the aforementioned. See Element C.10 below. Securities can also be zero coupon securities.</p> <p>Interest Commencement Date:</p> <p>The applicable Final Terms will specify for each Series of interest-bearing Securities the interest payment dates.</p> <p>Description of the underlying reference to which interest payment is linked when interest is not fixed-rate:</p> <ul style="list-style-type: none"> – Floating Rate Securities (Floating Rate Securities) may bear interest at a reference rate calculated: <ul style="list-style-type: none"> ○ on the basis of a reference rate appearing on the screen page of a commercial quotation service (such as, but not limited to LIBOR, EURIBOR, EONIA or CMS) as specified in the applicable Final Terms; or ○ on the same basis as the floating rate applicable to an interest rate swap transaction in the relevant Specified Currency, pursuant to the terms of a contract incorporating the 2006 ISDA Definitions published by the <i>International Swaps and Derivatives Association, Inc.</i> in its most up-to-date version as at the Issue Date of the first Tranche of Securities in the relevant Series; or ○ on the same basis as the floating rate applicable to an interest rate swap transaction in the relevant Specified Currency, pursuant to the terms of the 2007 FBF Master Agreement relating to transactions on forward financial instruments taken together with its Schedules, as published by the <i>Fédération Bancaire Française</i> in its most up-to-date version as at the Issue Date of the first Tranche of Securities in the relevant Series;

		<p>in each case, as adjusted up or down according to any applicable margin(s) and calculated and payable in accordance with the applicable Final Terms. Floating Rate Securities may also have a maximum interest rate, a minimum interest rate or both.</p> <ul style="list-style-type: none"> - The interest amount of the Underlying Reference Linked Securities issued by the Issuer may be linked to one or more Underlying References as specified in the applicable Final Terms. - The interest amount of the Securities will be calculated on the basis of any of the following rates, as specified in the applicable Final Terms: <ul style="list-style-type: none"> Fixed Rate Floating Rate Fixed Coupon Basic Participation Linked Coupon Amortising Participation Linked Coupon Single Final Participation Linked Coupon Single Final Floored Participation Linked Coupon Single Final Capped Participation Linked Coupon Single Final Capped and Floored Participation Linked Coupon Barrier Conditional Coupon Memory Barrier Conditional Coupon Lock-In Barrier Conditional Coupon Memory Lock-In Barrier Conditional Coupon Single Final Barrier Conditional Coupon Single Final Memory Barrier Conditional Coupon Single Final Lock-In Barrier Conditional Coupon Single Final Memory Lock-In Barrier Conditional Coupon Single Final Double Barrier Conditional Coupon Floored/Capped Variable Coupon Inverse Floored/Capped Variable Coupon Corridor Coupon Digital Coupon
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		<p style="text-align: center;">Fixed-to-Variable Coupon</p> <p>If the Final Terms specify that the clause "<i>Coupon Switch Option</i>" applies, the rate may be changed from one specified rate to another. The terms applicable to each Series of such Securities will be determined by the Issuer on the Issue Date of the relevant Securities and specified in the applicable Final Terms.</p> <p>Redemption:</p> <p><i>Final Redemption Amount:</i> Unless previously redeemed, purchased or cancelled, each Security will be redeemed at par or at any other amount specified as the Final Redemption Amount on the Maturity Date as specified in the applicable Final Terms.</p> <p>If the applicable Final Terms specify that the "<i>Redemption Switch Option</i>" is applicable, the redemption amount payable on the Maturity Date in relation to the relevant Securities may be converted to another redemption amount specified in the applicable Final Terms.</p> <p><i>Early Redemption:</i> The Securities may be redeemed early for reasons of tax or illegality at the option of the Issuer at the Early Redemption Amount specified in the Final Terms. If so specified in the Final Terms, the Securities may also be redeemed early at the option of the Issuer and/or at the option of the Holders at the Optional Redemption Amount, as specified in the applicable Final Terms. In the case of Underlying Reference Linked Securities, Securities may also be redeemed following the occurrence of certain disruption events, adjustment events or extraordinary events as specified in the applicable Final Terms.</p> <p><i>Exercisable Certificates:</i> Exercisable Certificates will be exercised on the Exercise Settlement Date(s) at the Final Redemption Amount as specified in the applicable Final Terms.</p> <p>Yield:</p> <p>For Fixed Rate Securities an indication of the yield will be specified in the applicable Final Terms. It is not indicative of future yield.</p> <p>Representative of Holders:</p> <p><i>In case of Certificates:</i> The Holders of the Certificates will not be grouped in a <i>masse</i>.</p> <p><i>In case of Notes:</i> In respect of the representation of the Holders of the Notes, the following shall apply:</p> <p>(a) If the relevant Final Terms specify "<i>Full Masse</i>", the holders of the Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a <i>Masse</i> and the provisions of the French <i>Code de commerce</i> (French Code of commerce) relating to the <i>Masse</i> shall apply; and</p>
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		<p>(b) If the relevant Final Terms specify "Contractual <i>Masse</i>", the holders of the Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a <i>Masse</i>. The <i>Masse</i> will be governed by the provisions of the French Code of commerce with the exception of Articles L. 228 47, L. 228 48, L. 228 59, R.228-63, R.228-67 and R.228-69.</p> <p>In each case, the <i>Masse</i> will act in part through a representative (the Representative) and in part through general meetings of the holders of the Notes. The names and addresses of the initial Representative and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of the Notes will be the representative of the single <i>Masse</i> of all Tranches in such Series.</p>
C.10	Derivative component in the interest payment (explanation of how the value of the investment is affected by the value of the Underlying Reference, especially under the circumstances when the risks are most evident):	<p>Payments of interest in respect of certain Securities may contain a derivative component.</p> <p>Please refer to Element C.9 for Interest and Element C.15, which describes how the value of the investment is affected by the Underlying Reference.</p>
C.11	Listing and Admission to Trading:	<p>An application may be made by the Issuer (or on its behalf) for the Securities to be listed and/or admitted to trading on Euronext Paris, the Italian Stock Exchange, the Vienna Stock Exchange, the Stuttgart Stock Exchange, the Frankfurt Stock Exchange or any other regulated market in the European Economic Area or on the multilateral trading facility EuroTLX (managed by EuroTLX S.p.A.) or any other organised market or other trading system specified in the applicable Final Terms. The Securities may also not be listed.</p>
C.15	Description of how the value of the investment is affected by the value of the Underlying Reference: (unless the securities have a nominal value of at least €100,000):	<p>Underlying Reference Linked Securities and Hybrid Securities are Securities for which the interest amount and/or the redemption amount are not predetermined. The interest amounts and/or the redemption amount of such Securities will be dependent on the performance of the Underlying Reference(s) specified in the applicable Final Terms, which can entail substantial credit, interest rate, currency, inter-dependency, value time, political and other risks. Such performance may be negative.</p> <p>The interest amounts and/or redemption amount of Underlying Reference Linked Securities and Hybrid Securities may also depend on the formula specified in the applicable Final Terms and in particular on whether the value or performance of the Underlying Reference(s) reaches a predetermined level or barrier, in which case a slight increase or decrease in the value or the performance of the Underlying Reference(s) close to the level or barrier, may lead to a significant increase or decrease in the relevant amount, in which case it is possible that the Holders of such Securities may not receive any interest.</p> <p>Where the Final Redemption Amount due under Underlying Reference Linked Securities and Hybrid Securities is linked to the performance of the Underlying Reference(s) (or a percentage of such Underlying Reference(s)), Holders may not receive the amount of their initial investment, and can receive a much lower amount, unless a minimum Final Redemption Amount at least equal to the initial investment is applied upon</p>

		<p>determination of such Final Redemption Amount.</p> <p>The market value of Underlying Reference Linked Securities and Hybrid Securities may, at any time, be affected by changes in the value of the Underlying Reference(s) on which the Securities are indexed.</p> <p>See also Element C.9.</p>
C.16	Expiry/maturity date of the derivative instruments - exercise date / final reference date:	The Maturity Date of the Securities will be specified in the applicable Final Terms, except for Open End Certificates, as specified in the applicable Final Terms.
C.17	Settlement procedure for derivative securities:	Securities issued under the Programme will be cash settled.
C.18	Conditions relating to the return on derivative securities:	<p>Please refer to Element C.9 for Interest.</p> <p><i>Final Redemption:</i> Unless previously redeemed, purchased or cancelled, each Security will be redeemed at a final redemption amount specified in the Final Terms and calculated by the Calculation Agent on the basis of any of the following amounts, as specified in the applicable Final Terms:</p> <p style="text-align: center;">Indexed Final Redemption Dynamic Final Redemption Barrier Final Redemption Amortising Barrier Final Redemption Airbag Barrier Final Redemption Dual Barrier Final Redemption 1 Dual Barrier Final Redemption 2</p> <p><i>Early Redemption:</i> If an Automatic Early Redemption Event specified in the applicable Final Terms occurs on an Automatic Early Redemption Determination Date, each Security will be redeemed at an automatic early redemption amount specified in the Final Terms and calculated by the Calculation Agent on the basis of any of the following amounts, as specified in the applicable Final Terms:</p> <p style="text-align: center;">Automatic Early Redemption Target Automatic Early Redemption</p> <p>See also Element C.15.</p>
C.19	Exercise price / final reference price of the underlying reference:	For each Security, the final value of the Underlying Reference(s) used to determine interest and/or redemption amounts of the Securities will be set out in the applicable Final Terms.
C.20	Type of underlying used and where to find information on it:	One or more of the following underlying references: a share, an index, an inflation index, a unit, an interest or share in a fund, an underlying interest rate, a foreign exchange rate, a basket of some of the aforementioned elements or any combination thereof, as specified in the applicable Final Terms together with details of where information relating to such underlying reference(s) may be found.
C.21	Indication of the market where the securities will be traded and for which	For information on the market on which Securities will be listed and admitted to trading and for which the Base Prospectus has been published see Element C.11.

	the prospectus has been published:	
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		Section D - Risks
D.2	Key risks regarding the Issuer and the Guarantor:	<p><i>Risk factors relating to the Issuer</i></p> <p>The Issuer is exposed to certain risk factors that may affect its capacity to fulfil its obligations under the Securities issued under the Programme. These risk factors include, without limitation :</p> <ul style="list-style-type: none"> • risk relating to the operations of the Issuer, including credit risk, market and liquidity risks, operational risks; • regulatory risk; • risk relating to litigation or other proceedings or actions; and • an interruption in or breach of the Issuer's information systems may result in lost business and other losses. <p><i>Risk factors relating to the Guarantor and the Guarantee</i></p> <p>There are certain factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee. These risk factors related to the Amundi Group, its operations and its industry as described under "<i>Risk Factors</i>". These risk factors include, without limitation:</p> <ul style="list-style-type: none"> • risk inherent to its banking activities, including credit risk, operational risks, market and liquidity risks; • an interruption in or breach of the Guarantor's information systems may result in lost business and other losses; • exposure to unidentified or unanticipated risks despite the implementation of risk management procedures and methods; • risks that legislative action and regulatory measures may materially impact Amundi Group and the financial and economic environment in which it operates; • risks relating to adverse global economic and market conditions; • vulnerability related to specific political, macroeconomic and financial circumstances; • risk relating to the extensive supervisory and regulatory regimes, which may change; and • risk relating to litigation or other proceedings or actions.
D.3	Key risks regarding the Securities:	<p>Together with the risks relating to the Issuer and the Guarantor (including the risk of default), which could affect the capacity of the Issuer, and the Guarantor to fulfil their obligations under the Securities, certain factors are material for the purpose of assessing the risks associated with Securities issued under the Programme. They include in particular risk factors related to:</p>

		<ul style="list-style-type: none"> • liquidity/trading of the Securities on the secondary market The Securities may not have a trading market when issued. It cannot be guaranteed that an active market for the Securities will develop or that there will always be liquidity on such market should it develop. Consequently, Holders may not be able to sell their Securities before the Maturity Date. • the market value of the Securities The market value of the Securities can be affected by a number of factors, including but not limited to, the value of the relevant Underlying Reference (for the Underlying Reference Linked Securities), the period remaining until expiry or maturity and volatility and these factors mean that the market value of the Securities may be lower than the Final Redemption Amount. • exchange rates Investors whose financial activities are carried out mainly in a currency other than the issue currency of the Securities incur a risk related to currency conversion. • the specific features and structure of a particular issue of Securities, particularly in the case of Securities that can be redeemed early at the option of the Issuer or Securities, where there is a cap and/or floor, averaging, weighting of Underlying References, a memory effect, a barrier or a lock-in of the value and/or performance of the relevant underlying in the calculation of interest or redemption amounts. • the exposure, nature and characteristics of the underlying reference An investment in Underlying Reference Linked Securities and Hybrid Securities may entail significant risks that are not incurred by vanilla debt securities. Underlying Reference Linked Securities and Hybrid Securities give exposure to one or more Underlying References: index (indices), share(s), funds, inflation index(indices), foreign exchange rate(s), interest rate(s). The interest amounts and/or redemption amount of an Underlying Reference Linked Security and Hybrid Securities depends on the development of the relevant Underlying Reference(s). Such a Security may involve similar or higher risk (particularly where there is a leverage effect) when compared with a direct investment in such Underlying Reference(s). Each Underlying Reference entails its own risks and exposes the Holder to a partial or total loss of their investment. • the law and taxation regime applicable to the Securities The Securities are governed by French law in force as at the date of the Base Prospectus. No assurances can be given regarding the consequences of a judicial ruling or a change to legislation or its
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		<p>subsequent interpretation at the date of the Base Prospectus.</p> <p>Purchasers and potential sellers of Securities should be aware that they may have to pay taxes or other similar charges or duties in accordance with the laws and practices of the State into which the Securities are transferred or other jurisdictions.</p> <ul style="list-style-type: none"> • French law on insolvency procedures <p>In accordance with French law on insolvency procedures, bond holding creditors are automatically grouped into a single group of creditors to protect their common interests should a safeguarding procedure (<i>procédure de sauvegarde</i>), an accelerated safeguarding procedure (<i>procédure de sauvegarde accélérée</i>), an accelerated financial safeguarding procedure (<i>procédure de sauvegarde financière accélérée</i>) or administration proceedings (<i>procédure de redressement judiciaire</i>) be brought in France, against the Issuer.</p> <ul style="list-style-type: none"> • changes to the Terms and Conditions of the Securities <p>Holders not present and unrepresented at a General Meeting voting on changes to the Securities, may find themselves bound by the vote of present or represented Holders even if they disagree with this vote; and</p> <ul style="list-style-type: none"> • potential conflicts of interest between the Issuer, the Guarantor, the Calculation Agent and Holders. <p>The Issuer being a subsidiary company of the Calculation Agent, potential conflicts of interest between the Issuer and the Calculation Agent affecting the Holders cannot be ruled out.</p> <p>The Securities may not be a suitable investment for all investors.</p> <p>In certain circumstances, Holders of Securities could lose all or a significant part of their investment of principal or of their investment in general.</p>
D.6	Risk warning:	<p>See Element D.3 for the key risks relating to the Securities.</p> <p>WARNING: INVESTORS INVESTING IN SECURITIES THAT CONSTITUTE DERIVATIVE INSTRUMENTS UNDER REGULATION 809/2004/EC AS AMENDED, COULD LOSE ALL OR PART OF THE VALUE OF THEIR INVESTMENT.</p>

		Section E - Offer
E.2b	Reasons for the offer and use of proceeds:	The net proceeds from each issue of Securities will be used by the Issuer for its general financing requirements and hedging its obligations under the Securities, unless otherwise specified in the applicable Final Terms.
E.3	Terms and conditions of the offer:	Securities may be offered to the public in France, Belgium, Austria, Germany and/or Italy which shall be specified in the applicable Final Terms.

		<p>The terms and conditions of each offer of Securities will be determined at the time of issue and specified in the applicable Final Terms.</p> <p>There are certain restrictions regarding the purchase, offer, sale and delivery of the Securities, or possession or distribution of the Base Prospectus, any other offering material or any Final Terms.</p> <p>Other than as set out in Element A.2 above, neither the Issuer nor any of the Managers has authorised the making of any Non-exempt Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Securities. Any such offers are not made on behalf of the Issuer or by any of the Managers or Authorised Offerors and none of the Issuer or any of the Managers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers</p>
E.4	Interests of natural and legal persons involved in the issue/offer:	The relevant Final Terms will specify any interests of the natural and legal persons involved in the issue of the Securities.
E.7	Estimated expenses charged to the investor by the Issuer:	Estimated expenses charged to the investor by the Issuer or the relevant offeror will be specified in the applicable Final Terms.

RESUME DU PROGRAMME EN FRANÇAIS (PROGRAMME SUMMARY IN FRENCH)

Les résumés sont constitués d'éléments d'information dont la communication est requise par l'Annexe XXII du Règlement Délégué (UE) n°486/2012, tel que modifié, dénommés "Eléments". Ces éléments sont numérotés dans les sections A - E (A.1 - E.7).

Le présent résumé contient l'ensemble des Eléments qui doivent être inclus dans un résumé pour ce type de titres, d'émetteur et de garant. L'insertion de certains Eléments n'étant pas obligatoire, il est possible qu'il y ait des sauts de la numérotation dans la séquence des Eléments.

Même si l'insertion dans le résumé d'un Elément peut être requise en raison du type de titres et d'Emetteur, il est possible qu'aucune information pertinente ne puisse être donnée concernant cet Elément. Dans ce cas, une brève description de l'Elément est insérée dans le résumé accompagnée de la mention "sans objet".

Les mots et expressions définies dans le chapitre "Modalités des Titres" ou ailleurs dans le présent Prospectus de Base auront la même signification dans le présent Résumé du Programme.

Le présent résumé est fourni pour les émissions de Titres de valeur nominale inférieure à 100 000 euros réalisées dans le cadre du Programme.

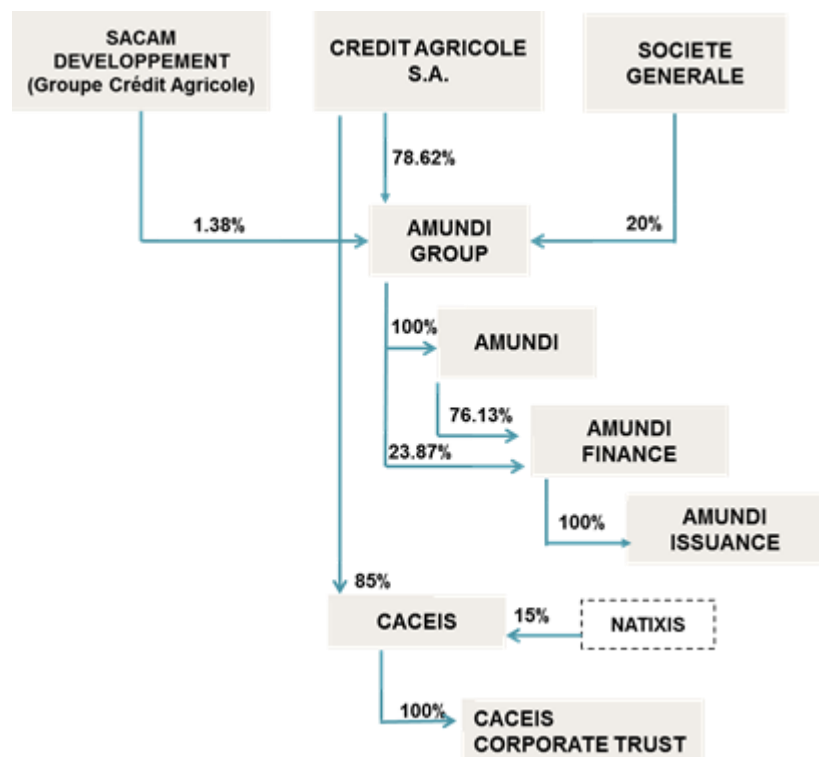
Section A – Introduction et avertissements		
A.1	Introduction:	<p>Veillez noter que :</p> <ul style="list-style-type: none">• le présent résumé doit être lu comme une introduction au Prospectus de Base du 18 mai 2015, ayant reçu le visa de l'AMF n°15-203 le 18 mai 2015 (le Prospectus de Base) ;• toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus de Base et des conditions définitives relatives aux Titres concernés (les Conditions Définitives) par l'investisseur ;• lorsqu'une action concernant l'information contenue dans le Prospectus de Base et les Conditions Définitives est intentée devant un tribunal, l'investisseur peut, selon la législation nationale des Etats membres, avoir à supporter les frais de traduction du prospectus avant le début de la procédure judiciaire ; et• une responsabilité civile n'est attribuée qu'aux personnes qui ont présenté le résumé, y compris sa traduction, mais uniquement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base et des Conditions Définitives, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres.
A.2	Consentement :	<p>Certaines émissions de Titres dont la valeur nominale est inférieure à 100.000 euros (ou l'équivalent dans une autre devise) peuvent être offertes dans des circonstances où il n'existe aucune exemption de l'obligation de publier un prospectus conformément à la Directive Prospectus. Une telle offre est désignée comme une Offre Non-exemptée. Sous réserve des conditions mentionnées ci-dessous,</p>

		<p>l'Emetteur consent à l'utilisation du présent Prospectus de Base aux fins d'une Offre Non-exemptée de Titres par les Agents Placeurs , tout intermédiaire financier indiqué comme un Offreur Autorisé Initial dans les Conditions Définitives applicables et tout intermédiaire financier dont le nom est publié sur le site internet de l'Emetteur (www.amundi-issuance.com) et qui est identifié comme Offreur Autorisé pour l'Offre Non-exemptée concernée et (si un « Consentement Général » est spécifié dans les Conditions Définitives applicables) tout intermédiaire financier qui est autorisé à effectuer de telles offres conformément aux législations applicables transposant la Directive sur les Marchés d'instruments Financiers (Directive 2004/39/CE), telle que modifiée, et qui publie sur son site internet la déclaration suivante (avec les informations entre-crochets complétées avec les informations correspondantes) :</p> <p><i>« Nous, [indiquer la dénomination de l'intermédiaire financier], nous référons à l'offre de [indiquer l'intitulé des Titres concernés] (les Titres) décrits dans les Conditions Définitives en date du [indiquer la date] (les Conditions Définitives) publiées par Amundi Issuance (l'Emetteur). En considération de l'offre faite par l'Emetteur de consentir à notre utilisation du Prospectus de Base (tel que défini dans les Conditions Définitives) en relation avec l'offre des Titres dans les Juridictions d'Offre Non-exemptée spécifiées dans les Conditions Définitives applicables, durant la Période d'Offre, et sous réserve des autres conditions auxquelles ce consentement est soumis, telles qu'elles sont chacune définies dans le Prospectus de Base, nous acceptons par les présentes l'offre faite par l'Emetteur conformément aux Conditions de l'Offreur Autorisé et nous confirmons que nous utilisons le Prospectus de Base en conséquence. »</i></p> <p>Période d'Offre : Le consentement de l'Emetteur accordé pour les Offres Non-exemptées de Titres durant la Période d'Offre indiquée dans les Conditions Définitives applicables.</p> <p>Conditions du Consentement : Les conditions du consentement de l'Emetteur (outre les conditions visées ci-dessus) sont que ce consentement (a) n'est valable que durant la Période d'Offre et (b) ne s'applique que pour l'usage du Prospectus de Base dans le cadre d'une Offre Non-exemptée de la Tranche de Titres concernée dans les Juridictions d'Offre Non-exemptée spécifiées dans les Conditions Définitives applicables.</p> <p>UN INVESTISSEUR QUI SOUHAITE ACQUERIR OU QUI ACQUIERT DES TITRES D'UNE OFFRE NON-EXEMPTÉE AUPRES D'UN OFFREUR AUTORISÉ POURRA LE FAIRE, ET LES OFFRES ET VENTES DE TELS TITRES A UN INVESTISSEUR PAR UN OFFREUR AUTORISÉ SERONT EFFECTUÉES CONFORMÈMENT AUX MODALITÉS DE L'OFFRE EN PLACE ENTRE CET OFFREUR AUTORISÉ ET CET INVESTISSEUR Y COMPRIS LES ARRANGEMENTS RELATIFS AU PRIX, A L'ALLOCATION, AUX DÉPENSES ET AU RÉGLEMENT. L'ÉMETTEUR NE SERA PARTIE À AUCUN DE CES ACCORDS AVEC LES INVESTISSEURS EN CE QUI CONCERNE L'OFFRE OU LA VENTE DES TITRES CONCERNÉS ET, EN CONSÉQUENCE, LE PRÉSENT PROSPECTUS DE BASE ET TOUTES CONDITIONS DÉFINITIVES NE CONTIENDRONT PAS CES INFORMATIONS. LES INFORMATIONS PERTINENTES</p>
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		SERONT FOURNIES AUX INVESTISSEURS PAR L' OFFREUR AUTORISE AU MOMENT DE CETTE OFFRE. NI L'EMETTEUR, NI LE GARANT NE SAURAIENT ETRE TENUS RESPONSABLES ENVERS UN INVESTISSEUR EN RAISON DE CETTE INFORMATION DETAILLEE CI-DESSUS.
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Section B – Emetteur et Garant		
B.1	Raison sociale et nom commercial de l'Emetteur et du Garant :	Amundi Issuance (l' Emetteur). Amundi Group (le Garant).
B.2	Siège social et forme juridique de l'Emetteur et du Garant, la législation régissant leurs activités ainsi que leur pays d'origine :	<u>L'Emetteur</u> Amundi Issuance est une société anonyme de droit français à conseil d'administration, immatriculée au Registre du Commerce et des Sociétés de Paris sous le numéro 529 235 442. Le siège social se situe au 90, boulevard Pasteur, 75015 Paris, France (Téléphone : +33 1 76 33 30 30). <u>Le Garant</u> Amundi Group est une société anonyme de droit français à conseil d'administration, immatriculée au Registre du Commerce et des Sociétés de Paris sous le numéro 314 222 902. Le siège social se situe au 90, boulevard Pasteur, 75015 Paris, France (Téléphone : +33 1 76 33 30 30). Le Garant est un établissement de crédit soumis aux dispositions législatives et réglementaires applicables en la matière ainsi que par ses statuts.
B.4b	Information sur les tendances :	Environnement économique et financier De nouveaux signes de reprise ont été notés dans la zone euro lors du premier trimestre 2015 (conformément aux données du 15 mars). Aux Etats-Unis, pour la même période, les chiffres sont plus mitigés que ceux des deux précédents trimestres. En ce qui concerne les pays émergents, certains pays importants, au rang desquels la Chine, ont vu leurs croissances ralentir. Sur les marchés obligataires, les rendements sur les dettes publiques ont fortement chuté dans la zone euro, et dans une moindre mesure aux Etats-Unis. Enfin, en ce qui concerne les marchés des actions, la zone euro et le Japon ont surpassé les Etats-Unis et les pays émergents. <ul style="list-style-type: none"> ▪ Les Etats-Unis : un tableau mitigé La croissance du PIB était plus faible au quatrième trimestre de 2014 que celle du troisième trimestre (+2,2% contre +5,0% annuel), et les chiffres du premier trimestre de 2015 étaient mitigés. Le marché de l'emploi continue de s'améliorer, avec une création d'emplois dépassant les prévisions et un chômage tombant à 5,5% en février, ce qui représente son plus bas niveau depuis mai 2008. Cependant, il existe seulement des indications limitées concernant l'augmentation des salaires, et les autres indicateurs économiques (notamment les chiffres relatifs à la consommation et le climat des affaires) sont à la baisse, à des degrés divers, depuis les niveaux de la fin

		<p>de l'année 2014. La baisse des prix du pétrole, bien qu'ayant des effets bénéfiques sur le pouvoir d'achat des ménages, provoque une baisse de l'investissement dans le secteur de l'énergie. La Réserve Fédérale, prenant acte de l'amélioration du marché du travail, mais étant également au fait de la persistance des faiblesses de l'économie, a indiqué qu'elle conservera probablement ses taux directeurs inchangés jusqu'en juin, à la suite de quoi, toutes les possibilités seront envisageables, en tenant compte de l'évolution des indicateurs dans l'intervalle.</p> <ul style="list-style-type: none"> ▪ La zone euro : une amélioration progressive <p>Au quatrième trimestre 2014, soutenue par l'amélioration en Allemagne et en Espagne (mais avec une Italie et une France à la traîne), la croissance économique de la zone euro fut légèrement au-dessus des prévisions (0,3% contre +0,2% au trimestre précédent). Les chiffres, déjà disponibles pour le premier trimestre 2015 (principalement des enquêtes auprès des entreprises et ventes au détail), montrent une amélioration continue. Au cours du trimestre, suite aux élections en Grèce de janvier, nous sommes entrés dans une nouvelle phase dans les difficiles négociations entre la Grèce et le reste des pays de la zone euro. Cependant, aucun contrecoup économique ne s'est ressenti à l'extérieur des frontières grecques. Dans l'effort visant à endiguer la pression déflationniste et à soutenir la reprise, la Banque Centrale Européenne a annoncé en janvier un programme de rachat massif d'actifs et a commencé sa mise en œuvre en mars. Sont principalement concernées les obligations d'Etats, dont il est prévu l'achat pour au moins 1100 milliards d'euros avant septembre 2016, avec la possibilité d'une extension du programme dans le cas où son impact serait jugé insuffisant.</p>
B.5	Le groupe et la position de l'Emetteur et du Garant au sein du groupe :	<p>L'Emetteur est une filiale à 99,96% d'Amundi Finance entrant dans le périmètre d'application du régime de gouvernance d'entreprise suivi par le groupe Amundi, qui vise à s'assurer que le contrôle direct ou indirect exercé sur l'Emetteur n'est pas abusif. Amundi Finance est une filiale d'Amundi Group.</p> <p>Le Garant est la société mère du groupe Amundi comme indiqué dans l'organigramme ci-dessous.</p>



B.9	Prévision du bénéfice :	Sans objet. Ni l'Emetteur ni le Garant ne communiquent de prévisions ou d'estimations du bénéfice.															
B.10	Réserves du Rapport d'Audit :	<p><u>L'Emetteur</u></p> <p>Sans objet, aucune réserve n'est indiquée dans aucun rapport d'audit sur les informations financières historiques contenues dans le Prospectus de Base.</p> <p><u>Le Garant</u></p> <p>Sans objet, aucune réserve n'est indiquée dans aucun rapport d'audit sur les informations financières historiques contenues dans le Prospectus de Base.</p>															
B.12	Informations financières historiques sélectionnées :	<p>Informations financières historiques clés sélectionnées :</p> <p>Concernant l'Emetteur :</p> <table border="1" data-bbox="622 1568 1444 1848"> <thead> <tr> <th>Données en milliers d'euros</th> <th>31/12/2013 (auditées)</th> <th>31/12/2014 (auditées)</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>35</td> <td>2.000</td> </tr> <tr> <td>Dettes d'exploitation</td> <td>2</td> <td>2</td> </tr> <tr> <td>Capitaux propres totaux</td> <td>33</td> <td>1.998</td> </tr> <tr> <td>Résultat net</td> <td>-2</td> <td>-4</td> </tr> </tbody> </table> <p><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></p> <p>Il ne s'est produit aucun changement significatif dans la situation financière</p>	Données en milliers d'euros	31/12/2013 (auditées)	31/12/2014 (auditées)	Total du bilan	35	2.000	Dettes d'exploitation	2	2	Capitaux propres totaux	33	1.998	Résultat net	-2	-4
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Résultat net	-2	-4															

		<p>ou commerciale de l'Emetteur depuis le 31 décembre 2014. Il ne s'est produit aucun changement défavorable significatif dans les perspectives de l'Emetteur depuis le 31 décembre 2014.</p> <p>Concernant le Garant :</p> <table border="1"> <thead> <tr> <th>Données en milliers d'euros</th> <th>31/12/2013 (auditées)</th> <th>31/12/2014 (auditées)</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>12.620.356</td> <td>13.249.276</td> </tr> <tr> <td>Prêts et créances sur la clientèle</td> <td>2.726</td> <td>2.853</td> </tr> <tr> <td>Dettes envers la clientèle</td> <td>-</td> <td>-</td> </tr> <tr> <td>Capitaux propres totaux</td> <td>6.798.401</td> <td>7.125.384</td> </tr> <tr> <td>Capitaux propres (Part du Groupe)</td> <td>5.816.018</td> <td>6.117.702</td> </tr> <tr> <td>Résultat net (Part du Groupe)</td> <td>450.684</td> <td>488.321</td> </tr> </tbody> </table> <p><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Garant depuis le 31 décembre 2014. Il ne s'est produit aucun changement défavorable significatif dans les perspectives du Garant depuis le 31 décembre 2014.</p>	Données en milliers d'euros	31/12/2013 (auditées)	31/12/2014 (auditées)	Total du bilan	12.620.356	13.249.276	Prêts et créances sur la clientèle	2.726	2.853	Dettes envers la clientèle	-	-	Capitaux propres totaux	6.798.401	7.125.384	Capitaux propres (Part du Groupe)	5.816.018	6.117.702	Résultat net (Part du Groupe)	450.684	488.321
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B.13	Evénements impactant la solvabilité de l'Emetteur ou du Garant:	<p><u>L'Emetteur</u></p> <p>Sans objet. Il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur depuis le 31 décembre 2014.</p> <p><u>Le Garant</u></p> <p>Sans objet. Il ne s'est produit événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité du Garant le 31 décembre 2014.</p>																					
B.14	Dépendance à l'égard d'autres entités du groupe :	<p><u>L'Emetteur</u></p> <p>Voir l'Elément B.5 ci-dessus pour la description du Groupe et la position de l'Emetteur au sein du Groupe.</p> <p>Amundi Issuance est dépendant d'Amundi Finance, filiale d'Amundi Group.</p> <p><u>Le Garant</u></p> <p>Voir l'Elément B.5 ci-dessus pour la description du Groupe et la position du Garant au sein du Groupe.</p> <p>Sans objet. Le Garant n'est pas dépendant d'autres entités du Groupe.</p>																					
B.15	Principales activités de l'Emetteur et du Garant :	<p><u>L'Emetteur</u></p>																					

		<p>L'Emetteur a pour objet social d'émettre et/ou d'acquérir des instruments financiers de toute nature et de conclure les contrats qui y sont relatifs.</p> <p><u>Le Garant</u></p> <p>L'objet social du Garant est d'effectuer avec des personnes physiques ou entités juridiques, en France et à l'étranger, pour son compte, pour le compte d'un tiers ou conjointement, (i) les opérations déterminées par l'autorisation d'un établissement de crédit, qui a été émise par le comité de l'Etablissement de Crédit ; (ii) toutes opérations connexes, au sens du Code monétaire et financier ; (iii) la création ou la prise d'intérêts dans toutes sociétés ou autres entités françaises ou étrangères, incluant toutes sociétés de gestion de portefeuilles, dans toutes sociétés d'investissement et établissements de crédit ; (iv) et plus généralement, toutes opérations liées directement ou indirectement à son objet social ou susceptible de faciliter sa réalisation.</p>
B.16	Actionnaires détenant le contrôle :	<p>L'Emetteur est détenu à 99,96% par Amundi Finance. Il entre dans le périmètre d'application du régime de gouvernance d'entreprise suivi par le groupe Amundi.</p> <p>Le Garant est détenu à 80% par le groupe Crédit Agricole (78,62% par Crédit Agricole S.A. et 1,38% par SACAM Développement) et à 20% par le groupe Société Générale.</p>
B.17	Notations assignées à l'Emetteur, au Garant ou à ses Titres :	<p>Ni l'Emetteur, ni les Titres ne feront l'objet d'une notation de crédit.</p> <p>La dette à long terme du Garant est notée A+ (Fitch Ratings).</p>
B.18	Nature et objet de la Garantie :	<p><i>Nature de la Garantie</i></p> <p>Les Titres seront garantis de manière inconditionnelle et irrévocable par Amundi Group, en vertu d'une garantie soumise au droit français, accordée par Amundi Group le 18 mai 2015 (la Garantie). Les obligations résultant de la Garantie constituent des engagements directs, inconditionnels et non subordonnés d'Amundi Group qui viennent au même rang que les autres engagements directs, inconditionnels, et non subordonnés d'Amundi Group, présents ou futures (sauf engagements privilégiés en application de la loi).</p> <p><i>Objet de la Garantie</i></p> <p>Le Garant s'engage à payer aux Porteurs de Titres, sur demande écrite, toute somme en principal et intérêts due au titre des Titres, en cas de non versement par l'Emetteur, pour quelque raison que ce soit, de ladite somme à sa date d'exigibilité.</p>
B.19	Informations concernant le Garant :	<i>Se reporter à l'ensemble des Eléments de la section B ci-dessus.</i>

Section C – Les Titres		
C.1	Nature et catégorie des Titres/ numéro d'identification des Titres	<p>Les Titres qui pourront être émis sont : des obligations (Obligations) et des certificats (Certificats, et ensemble avec les Obligations, les Titres). La valeur nominale totale des Titres en circulation ne devra, à aucun moment,</p>

	(ISIN) :	<p>dépasser 10.000.000.000 euros (ou une valeur équivalente dans d'autres devises).</p> <p>Les Titres seront émis par souches (chacune une Souche) à une même date ou à des dates d'émissions différentes, mais seront soumis aux mêmes Modalités (à l'exception de la date d'émission, du montant nominal total et du premier paiement d'intérêts), les Titres de chaque Souche étant fongibles entre eux. Chaque Souche pourra être émise par tranches (chacune une Tranche) à des dates d'émission différentes. Les modalités spécifiques de chaque Tranche seront indiquées dans les Conditions Définitives applicables.</p> <p>Les Titres seront émis sous forme dématérialisée au porteur. Les Titres seront déposés auprès d'Euroclear France en qualité de dépositaire central.</p> <p>Les Titres peuvent être des Titres à Taux Fixe, des Titres à Taux Variable, des Titres à Coupon Zéro, des Titres dont le montant des intérêts et/ou de remboursement est calculé par référence à un ou plusieurs sous-jacent(s) (action(s), indice(s), part(s) ou action(s) de fonds, indice(s) d'inflation, taux de change, taux d'intérêts ou une combinaison de ceux-ci) (chacun des sous-jacents ou paniers de sous-jacents étant ci-après dénommés Sous-Jacent) spécifiés dans les Conditions Définitives applicables tel que, par exemple, des Titres à Coupon et/ou Remboursement Indexé sur Indice, des Titres à Coupon et/ou Remboursement Indexé sur Action, des Titres à Coupon et/ou Remboursement Indexé sur Fonds, des Titres à Coupon et/ou Remboursement Indexé sur Indice(s) d'Inflation, des Titres à Coupon et/ou Remboursement Indexé sur Taux de Change, des Titres à Coupon et/ou Remboursement Indexé sur Taux d'Intérêt (les Titres Indexés sur un Sous-Jacent) ou une combinaison de ceux-ci (les Titres Hybrides), sous réserve des lois et règlements applicables, tels qu'indiqués dans les Conditions Définitives applicables.</p> <p>Un numéro d'identification des Titres (ISIN) sera indiqué dans les Conditions Définitives applicables à chaque émission de Titres.</p>
C.2	Devises :	<p>Les Titres peuvent être émis et dus en euros ou dans toute devise qui pourrait être convenue entre l'Emetteur et l'(les) Agent(s) Placeur(s) telle qu'indiquée dans les Conditions Définitives applicables, sous réserve de l'obtention de tous consentements requis et du respect de toutes les exigences légales et réglementaires applicables.</p>
C.5	Libre négociabilité :	<p>Les Titres ne seront émis que conformément à la législation et réglementation applicable du pays dans lequel l'offre ou la vente de Titres et la diffusion des documents d'offre sont effectuées.</p> <p>Sous réserve de certaines restrictions relatives à l'offre, la vente et la livraison des Titres et sur la distribution de documents d'offre aux Etats-Unis, dans l'Espace Economique Européen, en Autriche, en Allemagne, en Suisse, en Espagne, en Pologne, en France, en Italie et en Belgique, il n'existe pas de restriction à la libre négociabilité des Titres.</p>
C.8	Droits attachés aux Titres, Rang et restrictions à ces Droits :	<p>Prix d'Emission :</p> <p>Les Titres peuvent être émis au pair ou avec une décote ou une prime par rapport à leur valeur nominale.</p>

	<p>Valeur nominale des Titres :</p> <p>Les Titres d'une même Souche auront la valeur nominale indiquée dans les Conditions Définitives concernées, étant entendu qu'il ne peut y avoir qu'une seule valeur nominale par Souche.</p> <p>Rang de créance des Titres :</p> <p>Les Titres constituent des engagements directs, inconditionnels, non assortis de sûretés et non subordonnés de l'Emetteur, et viennent au même rang (<i>pari passu</i>) entre eux et (sous réserve des exceptions prévues par la loi) au même rang que toutes les dettes et obligations de paiement non assorties de sûretés et non subordonnées de l'Emetteur, présentes ou futures.</p> <p>Rang de la Garantie :</p> <p>Les obligations du Garant aux termes de la Garantie des Titres émis par l'Emetteur constituent des engagements directs, inconditionnels, et non subordonnés du Garant, qui viennent au même rang que les autres engagements directs, inconditionnels et non subordonnés du Garant, présents ou futurs (sauf engagements privilégiés en application de la loi).</p> <p>Cas de Défaut :</p> <p><i>Dans le cas de Certificats :</i> il n'y aura pas de cas de défaut.</p> <p><i>Dans le cas d'Obligations :</i></p> <p>Si un Cas de Défaut se produit, les Titres devront être rendus exigibles de façon anticipée par le Représentant de la Masse, sur demande écrite d'un ou plusieurs Porteurs de Titres. Les Cas de Défaut applicables aux Titres sont les suivants :</p> <p><i>Défaut de paiement :</i> dans le cas où l'Emetteur ou le Garant, manquerait de payer un montant en principal ou un montant en intérêts dûs en vertu des Titres, dans un délai de trente (30) jours calendaires suivant sa date d'exigibilité ; ou</p> <p><i>Violation d'Autres Obligations :</i> dans le cas où l'Emetteur ou le Garant manquerait d'exécuter ou de respecter l'une quelconque de ses autres obligations en vertu des Titres, et il ne serait pas remédié à ce manquement dans les quarante-cinq (45) jours suivant la réception par l'Emetteur et l'Agent Payeur d'une mise en demeure écrite à cet effet adressée par le Représentant de la Masse, précisant la nature de ce manquement et exigeant qu'il y soit remédié ; ou</p> <p><i>Insolvabilité :</i> (i) dans le cas où l'Emetteur ou le Garant deviendrait insolvable ou incapable de payer ses dettes à leur échéance, (ii) un administrateur judiciaire ou liquidateur serait nommé pour l'Emetteur ou le Garant, ou pour l'intégralité ou une partie substantielle de l'entreprise, des actifs et des revenus de l'Emetteur ou du Garant (autrement que pour les besoins ou dans le contexte d'une fusion, d'une restructuration ou d'un regroupement intervenant alors que l'Emetteur ou le Garant est <i>in bonis</i>), (iii) l'Emetteur ou le Garant prendrait une mesure quelconque en vue de conclure un concordat avec ou au profit de ses créanciers en général, ou (iv) une décision serait prononcée ou une résolution effective adoptée en vue de la dissolution ou de la liquidation de l'Emetteur ou du Garant (autrement que pour les besoins ou dans le contexte d'une fusion, d'une restructuration ou d'un regroupement intervenant alors que l'Emetteur ou le Garant est <i>in bonis</i>); ou</p> <p><i>Garantie :</i> la Garantie cesse d'être pleinement en vigueur ou le Garant</p>
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		<p>notifie que la Garantie cesse d'être pleinement en vigueur ou la Garantie devient nulle, résiliée ou résolue pour quelque raison que ce soit ou par l'effet d'une loi, d'un décret, d'une ordonnance ou d'un règlement dont la promulgation aurait comme résultat de soustraire les Titres à l'effet de la Garantie ou de mettre fin à la Garantie ou de la modifier de telle sorte que cela porte préjudice, de manière substantielle, aux intérêts des Porteurs, ou encore le Garant est dans l'impossibilité de respecter les termes de la Garantie pour quelque raison que ce soit.</p> <p>Fiscalité :</p> <p>Tous les paiements en principal et intérêts effectués en vertu des Titres par l'Emetteur ou le Garant (le cas échéant) seront opérés sans aucune retenue à la source ni déduction au titre de tous impôts, taxes, droits, contributions ou charges gouvernementales de toute nature, imposés, prélevés ou collectés par tout pays ou subdivision politique ou toute autorité de celui-ci ayant le pouvoir de prélever l'impôt, à moins que cette retenue à la source ou cette déduction ne soit prescrite par la loi. Ni l'Emetteur ni le Garant (le cas échéant) ne sera tenu de faire un paiement majoré pour compenser une telle retenue à la source ou déduction.</p> <p>Droit applicable :</p> <p>Les Titres et la Garantie seront régis par le droit français.</p>
C.9	<p>Intérêts, Remboursement et Représentation :</p>	<p>Voir l'Elément C.8 pour les Droits attachés aux Titres, Rang et restrictions à ces Droits.</p> <p>Intérêts :</p> <p>Les Titres peuvent ou non porter des intérêts. Les intérêts (éventuels) peuvent courir à un taux fixe, à un taux variable, à un taux qui sera calculé par référence à un ou plusieurs taux ou encore à un taux qui sera déterminé par référence à un ou plusieurs sous-jacents : action(s), indice(s), parts(s) ou action(s) de fonds, indice(s) d'inflation, taux de change ou une combinaison de ceux-ci. Voir l'Elément C.10 ci-dessous. Les Titres peuvent également être des titres à coupon zéro.</p> <p>Date de début des intérêts :</p> <p>Les Conditions Définitives applicables indiqueront pour chaque Souche de Titres portant intérêts, les dates de paiement d'intérêts.</p> <p>Description du sous-jacent auquel est lié le paiement des intérêts lorsque le taux n'est pas fixe :</p> <ul style="list-style-type: none"> - Les Titres à Taux Variable (Titres à Taux Variable) pourront porter intérêt à un taux de référence déterminé : <ul style="list-style-type: none"> o sur la base d'un taux de référence apparaissant sur la page d'écran d'un service commercial de cotation (et notamment, mais pas uniquement, LIBOR, EURIBOR, EONIA ou CMS) telle qu'indiquée dans les Conditions Définitives applicables ; ou o sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt dans la Devise Prévue concernée, régie par une convention incorporant les Définitions ISDA 2006 telles que publiées par <i>l'International Swaps and Derivatives Association, Inc.</i> dans leur version à jour à la Date d'Emission de la première Tranche de Titres de la Souche concernée; ou o sur la même base que le taux variable applicable à une

		<p>opération d'échange de taux d'intérêt dans la Devise Prévue concernée, régie par la convention-cadre FBF 2007 relative aux opérations de couverture sur instruments financiers à terme telle que complétée par les Additifs Techniques, tels que publiés par la Fédération Bancaire Française dans leur version à jour à la Date d'Emission de la première Tranche de Titres de la Souche concernée;</p> <p>dans chaque cas, tel qu'ajusté à la hausse ou à la baisse en fonction de la(des) marge(s) éventuellement applicable(s) et calculé et payable conformément aux Conditions Définitives applicables. Les Titres à Taux Variable pourront également avoir un taux maximum, un taux d'intérêt minimum ou les deux à la fois.</p> <ul style="list-style-type: none"> - Le montant des intérêts des Titres Indexés sur un Sous-Jacent émis par l'Emetteur pourra être lié à un ou plusieurs Sous-Jacents tels que spécifiés dans les Conditions Définitives applicables. - Le montant des intérêts des Titres sera calculé sur la base d'un quelconque des taux suivants, tel que spécifié dans les Conditions Définitives applicables : <p>Taux Fixe</p> <p>Taux Variable</p> <p>Coupon Fixe</p> <p>Coupon Participatif de Base</p> <p>Coupon Participatif Amorti</p> <p>Coupon Participatif In Fine</p> <p>Coupon Participatif In Fine avec Plancher</p> <p>Coupon Participatif In Fine avec Plafond</p> <p>Coupon Participatif In Fine avec Plancher et Plafond</p> <p>Coupon Conditionnel à Barrière</p> <p>Coupon Conditionnel à Barrière avec Effet Mémoire</p> <p>Coupon Conditionnel à Barrière avec Verrouillage</p> <p>Coupon Conditionnel à Barrière avec Verrouillage et Effet Mémoire</p> <p>Coupon Conditionnel In Fine à Barrière</p> <p>Coupon Conditionnel In Fine à Barrière avec Effet Mémoire</p> <p>Coupon Conditionnel In Fine à Barrière avec Verrouillage</p> <p>Coupon Conditionnel In Fine à Barrière avec Verrouillage et Effet Mémoire</p> <p>Coupon Conditionnel In Fine à Double Barrière</p> <p>Coupon Variable avec Plancher/ Plafond</p> <p>Coupon Variable Inversé avec Plancher/ Plafond</p> <p>Coupon Corridor</p> <p>Coupon Digital</p> <p>Coupon Fixe Convertible en Taux Variable</p> <p>Si les Conditions Définitives spécifient que «Option de Conversion du Coupon» s'applique, le taux pourra être modifié d'un taux spécifique à un autre. Les modalités applicables à chaque Souche de titres seront</p>
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	<p>déterminées par l'Emetteur à la Date d'Emission des Titres concernés et précisées dans les Conditions Définitives applicables.</p> <p>Remboursement :</p> <p><i>Montant de Remboursement Final :</i> A moins qu'il n'ait été préalablement remboursé par anticipation, racheté ou annulé, chaque Titre pourra être remboursé au pair ou pour tout autre montant spécifié comme étant le Montant de Remboursement Final et à la Date d'Echéance spécifiés dans les Conditions Définitives applicables.</p> <p>Si les Conditions Définitives spécifient que «Option de Conversion du Remboursement» s'applique, le montant de remboursement payable à la Date d'Echéance en lien avec les Titres concernés pourra être converti en un autre montant de remboursement spécifié dans les Conditions Définitives applicables.</p> <p><i>Remboursement Anticipé :</i> Les Titres peuvent être remboursés par anticipation pour des raisons fiscales ou d'illégalité au gré de l'Emetteur au Montant de Remboursement Anticipé indiqué dans les Conditions Définitives. Si cela est spécifié dans les Conditions Définitives, les Titres peuvent également être remboursés par anticipation au gré de l'Emetteur et/ou au gré des Porteurs au Montant de Remboursement Optionnel, tel qu'indiqué dans les Conditions Définitives applicables. Dans le cas des Titres Indexés sur un Sous-Jacent, les Titres peuvent être remboursés suite à la survenance de certains cas de perturbation, de certains événements d'ajustement ou exceptionnels tels qu'indiqués dans les Conditions Définitives applicables.</p> <p><i>Certificats Exerçables :</i> les Certificats Exerçables (<i>Exercisable Certificates</i>) seront exercés à la (aux) Date(s) d'Exercice du Règlement au Montant de Remboursement Final tels que spécifiés dans les Conditions Définitives applicables.</p> <p>Rendement :</p> <p>Pour les Titres à Taux Fixe une indication du rendement sera indiquée dans les Conditions Définitives applicables. Il ne s'agit pas d'une indication sur le rendement futur des Titres.</p> <p>Représentant des Porteurs :</p> <p><i>Pour les Certificats :</i> les Porteurs de Certificats ne seront pas groupés en une masse.</p> <p><i>Pour les Obligations :</i> En ce qui concerne la représentation des Porteurs, les paragraphes suivants s'appliqueront:</p> <p>(a) Si les Conditions Définitives concernées spécifient « Masse Complète », les Porteurs d'Obligations seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse et les dispositions du Code de commerce relatives à la Masse s'appliqueront ; et</p> <p>(b) Si les Conditions Définitives concernées spécifient « Masse Contractuelle », les Porteurs d'Obligations seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse. La Masse sera régie par les dispositions du Code de commerce, à l'exception des articles L. 228 47, L. 228 48, L. 228 59, R.228-63, R.228-67 et R.228-69.</p>
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		Dans tous les cas, la Masse agira en partie par l'intermédiaire d'un représentant (le Représentant) et en partie par l'intermédiaire d'une assemblée générale des Porteurs d'Obligations. Les noms et adresses du Représentant initial et de son suppléant seront précisés dans les Conditions Définitives concernées. Le Représentant désigné dans le cadre de la première Tranche d'une Souche d'Obligations sera le représentant de la Masse unique de toutes les autres Tranches de cette Souche.
C.10	Composante dérivée dans le paiement d'intérêts (explication de la manière dont la valeur de l'investissement est affectée par la valeur du Sous-Jacent, en particulier dans les circonstances où les risques sont les plus évidents) :	<p>Les paiements d'intérêts relatifs à certain Titres peuvent contenir une composante dérivée.</p> <p>Veillez consulter l'Elément C.9 pour les Intérêts et l'Elément C.15 qui décrit la manière dont la valeur de l'investissement est affectée par le Sous-Jacent.</p>
C.11	Cotation et admission à la négociation :	Une demande pourra être déposée par l'Emetteur (ou en son nom) pour l'inscription des Titres à la cote et/ou leur admission à la négociation sur le marché Euronext Paris, le marché réglementé de la Bourse d'Italie, le marché réglementé de la Bourse de Vienne, le marché réglementé de la Bourse de Stuttgart, le marché réglementé de la Bourse de Francfort ou sur tout autre marché réglementé de l'Espace Economique Européen ou sur le système multilatéral de négociation EuroTLX (géré par EuroTLX S.p.A) ou tout autre marché organisé ou système de négociation tel qu'indiqué dans les Conditions Définitives applicables. L'Emetteur pourra également émettre des Titres non cotés.
C.15	Description de la manière dont la valeur de l'investissement est affectée par le Sous-Jacent (sauf si la valeur nominale des titres n'est pas au moins 100 000 euros):	<p>Les Titres Indexés sur un Sous-Jacent et les Titres Hybrides sont des Titres dont le montant des intérêts et/ou le montant de remboursement final ne sont pas prédéterminés. Les montants des intérêts et/ou le montant de remboursement desdits Titres seront dépendants de la performance du Sous-Jacent désigné dans les Conditions Définitives applicables, lequel peut comporter des risques substantiels de crédit, de taux d'intérêt, de change, de corrélation, de valeur temps, politiques et autres. Cette performance pourra être négative.</p> <p>Les montants des intérêts et/ou le montant de remboursement des Titres Indexés sur un Sous-Jacent et des Titres Hybrides pourront également dépendre de la formule précisée dans les Conditions Définitives applicables et du fait notamment que la valeur ou la performance du Sous-Jacent atteigne ou pas, un seuil ou une barrière préétablie auquel cas une légère augmentation ou diminution de la valeur ou de la performance du Sous-Jacent, proche du seuil ou de la barrière, peut conduire à une augmentation ou une diminution significative du montant considéré, et il est alors possible que leurs Porteurs de ces Titres ne perçoivent aucun intérêt.</p> <p>Lorsque le Montant de Remboursement Final dû au titre des Titres Indexés sur un Sous-Jacent et des Titres Hybrides est lié à la performance du(des) Sous-Jacent(s) (ou d'un pourcentage de ce(s) Sous-Jacent(s)), les Porteurs peuvent ne pas recevoir la somme initialement investie, et peuvent recevoir une somme bien inférieure, à moins qu'un Montant de Remboursement Final minimal au moins égal à la somme initialement investie ne s'applique lors de la détermination dudit Montant de Remboursement Final.</p> <p>La valeur de marché des Titres Indexés sur un Sous-Jacent et des Titres Hybrides peut, à tout moment, être affectée par les variations de la valeur du(des) Sous-Jacent(s) auquel(auxquels) les Titres sont indexés.</p>

		Voir également l'Elément C.9.
C.16	Expiration / date d'échéance des instruments dérivés - date d'exercice / date finale de référence :	La Date d'Echéance des Titres sera spécifiée dans les Conditions Définitives concernées, à l'exception des <i>Open End Certificates</i> , tel que spécifié dans les Conditions Définitives applicables.
C.17	Procédure de règlement des instruments dérivés :	Les Titres émis en vertu du Programme seront réglés en numéraire.
C.18	Modalités relatives au produit des instruments dérivés :	<p>Veillez consulter l'Elément C.9 pour les Intérêts.</p> <p><i>Remboursement Final:</i> A moins qu'il n'ait été préalablement remboursé par anticipation, racheté ou annulé, chaque Titre sera remboursé à un montant de remboursement final spécifié dans les Conditions Définitives et calculé par l'Agent de Calcul sur la base d'un quelconque des montants suivants, tel que spécifié dans les Conditions Définitives applicables :</p> <p style="padding-left: 40px;">Remboursement Final Indexé</p> <p style="padding-left: 40px;">Remboursement Final Dynamique</p> <p style="padding-left: 40px;">Remboursement Final avec Barrière</p> <p style="padding-left: 40px;">Remboursement Final Amorti avec Barrière</p> <p style="padding-left: 40px;">Remboursement Final Airbarg avec Barrière</p> <p style="padding-left: 40px;">Remboursement Final avec Double Barrière 1</p> <p style="padding-left: 40px;">Remboursement Final avec Double Barrière 2</p> <p><i>Remboursement Anticipé :</i> Si un Evénement de Remboursement Anticipé Automatique tel que spécifié dans les Conditions Définitives applicables se produit à une Date de Détermination du Remboursement Anticipé Automatique, chaque Titre sera remboursé à un montant de remboursement anticipé automatique spécifié dans les Conditions Définitives et calculé par l'Agent de Calcul sur la base des montants suivants tel que spécifié dans les Conditions Définitives applicables :</p> <p style="padding-left: 40px;">Remboursement Anticipé Automatique</p> <p style="padding-left: 40px;">Remboursement Anticipé Automatique Cible</p> <p>Voir également l'Elément C.15.</p>
C.19	Prix d'exercice / prix de référence final du sous-jacent :	Pour chaque Titre, la valeur finale du (des) Sous-Jacent(s) utilisé(s) pour la détermination des intérêts et/ou du montant de remboursement des Titres seront définis dans les Conditions Définitives applicables.
C.20	Type de sous-jacent utilisé et où trouver les informations à son sujet :	Un ou plusieurs des sous-jacents suivants : une action, un indice, un indice d'inflation, une part, intérêt ou action d'un fonds, un taux d'intérêt sous-jacent, un taux de change, un panier de certains éléments précités ou toute combinaison de ceux-ci, tels que spécifiés dans les Conditions Définitives applicables conjointement avec les détails de la source auprès de laquelle les informations relatives à ce ou ces sous-jacents peuvent être obtenues.
C.21	Indication du marché sur lequel les valeurs seront négociées et à destination duquel le prospectus est	Pour des indications sur le marché où les valeurs seront négociées et pour lequel le Prospectus de Base a été publié veuillez consulter l'Elément C.11.

	publié :	
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		Section D – Risques
D.2	Principaux risques propres à l'Emetteur et au Garant :	<p><i>Facteurs de risques liés à l'Emetteur</i></p> <p>L'Emetteur est exposé à certains facteurs de risque qui peuvent avoir une incidence sur sa capacité à respecter ses engagements en vertu des Titres émis dans le cadre du Programme. Ces facteurs de risque incluent notamment (de manière non-exhaustive) :</p> <ul style="list-style-type: none"> - les risques inhérents à l'activité de l'Emetteur, notamment les risques de crédit, les risques de marché et de liquidité et les risques opérationnels ; - les risques liés à la réglementation ; - les risques liés aux litiges ou autres procédures et actions ; et - une interruption ou une défaillance des systèmes d'information de l'Emetteur peut entraîner une perte d'activités ainsi que d'autres pertes. <p><i>Facteurs de risques liés au Garant et à la Garantie</i></p> <p>Il existe certains facteurs qui peuvent avoir une incidence sur la capacité du Garant à respecter ses engagements au titre de la Garantie. Ces facteurs de risque, liés à Amundi Group, ses opérations et son activité sont décrits dans la section « Facteurs de Risques ». Ces facteurs de risque incluent notamment (de manière non-exhaustive) :</p> <ul style="list-style-type: none"> • le risque inhérent à ses activités bancaires, notamment les risques de crédit, les risques opérationnels, les risques de marché et les risques de liquidité; • une interruption ou une défaillance des systèmes d'information du Garant peut entraîner une perte d'activités et d'autres pertes ; • l'exposition à des risques non identifiés ou non anticipés malgré la mise en place de procédures et de méthodes de gestion des risques ; • les risques que l'action législative et les mesures réglementaires pouvant affecter de manière significative Amundi Group et l'environnement économique et financier dans lequel il intervient ; • les risques relatifs aux conditions économiques mondiales et aux conditions de marchés défavorables ; • la vulnérabilité liée à des circonstances politiques, macroéconomiques et financières spécifiques ; • les risques liés au cadre extensif des régimes de réglementation et de supervision, qui peut faire l'objet de modifications ; et • les risques liés aux litiges ou autres procédures et actions.
D.3	Principaux risques propres	En complément des risques propres à l'Emetteur et au Garant (y compris le risque de défaut) qui pourraient affecter la capacité de l'Emetteur et du Garant à remplir leurs obligations en vertu des Titres, certains facteurs sont

	<p>aux Titres :</p>	<p>importants afin d'évaluer les risques liés aux Titres émis dans le cadre du Programme. Ils incluent notamment les facteurs de risque liés :</p> <ul style="list-style-type: none"> • à la liquidité/négociation des Titres sur le marché secondaire <p>Les Titres peuvent ne pas avoir un marché de négociation établi au moment de leur émission. Il ne peut être garanti qu'un marché actif des Titres se développera ou qu'une liquidité existera à tout moment sur ce marché si ce marché se développe. En conséquence, les Porteurs pourraient ne pas être en mesure de vendre leur Titres avant la Date d'Echéance.</p> • à la valeur de marché des Titres <p>La valeur de marché des Titres peut être affectée par un certain nombre de facteurs, y compris mais sans caractère limitatif, la valeur du Sous-Jacent concerné (pour les Titres Indexés sur un Sous-Jacent), la durée restant à courir jusqu'à l'échéance ou la maturité et la volatilité, et ces facteurs signifient que la valeur de marché des Titres peut être inférieure au Montant de Remboursement Final.</p> • au taux de change <p>Les investisseurs dont les activités financières sont effectuées principalement dans une devise différente de la devise d'émission des Titres encourent un risque lié à la conversion des devises.</p> • à la spécificité et à la structure d'une émission particulière de Titres notamment dans le cas de Titres pouvant être remboursés de façon anticipée au gré de l'Emetteur, dans le cas de Titres pour lesquels est appliqué un plafond et/ou plancher, un calcul de la moyenne, une pondération des Sous-Jacents, un effet mémoire, une barrière ou un effet verrouillage de la valeur et/ou performance du sous-jacent concerné pour la détermination du montant des intérêts ou du montant de remboursement. • à l'exposition, à la nature et aux caractéristiques du sous-jacent <p>Un investissement dans les Titres Indexés sur un Sous-Jacent et les Titres Hybrides peut entraîner des risques significatifs que ne comporte pas un investissement dans des titres de type « vanille ». Les Titres Indexés sur un Sous-Jacent et les Titres Hybrides confèrent une exposition à un ou plusieurs Sous-Jacents : indice(s), action(s), fonds, indice(s) d'inflation, taux de change, taux d'intérêt. Le montant des intérêts et/ou le montant de remboursement d'un Titre Indexé sur un Sous-Jacent ou des Titres Hybrides dépendra alors de l'évolution du(des) Sous-Jacent(s) concerné(s). Un tel Titre peut comporter un risque similaire ou supérieur (notamment en cas d'effet de levier) à un investissement direct dans ledit(lesdits) Sous-Jacent(s). Chaque Sous-Jacent comporte des risques qui lui sont propres et qui expose le Porteur à une perte partielle ou totale de son investissement.</p> • à la législation et à la fiscalité applicable aux Titres <p>Les Titres sont régis par la loi française à la date du Prospectus de Base. Aucune assurance ne peut être donnée quant aux conséquences d'une décision judiciaire ou d'une modification de la législation ou de son interprétation postérieure à la date du Prospectus de Base.</p> <p>Les acquéreurs et les vendeurs potentiels de Titres doivent savoir qu'il est possible qu'ils aient à payer des taxes ou autre imposition ou droits</p>
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		<p>similaires en application des lois et pratiques de l'Etat dans lequel les Titres sont transférés.</p> <ul style="list-style-type: none"> • au droit français des procédures collectives <p>Conformément au droit français des procédures collectives, les créanciers porteurs d'obligations sont automatiquement groupés en une assemblée unique de créanciers pour la défense de leurs intérêts communs en cas d'ouverture d'une procédure de sauvegarde, procédure de sauvegarde accélérée, procédure de sauvegarde financière accélérée ou de procédure de redressement judiciaire qui serait ouverte en France à l'encontre de l'Emetteur.</p> <ul style="list-style-type: none"> • à une modification des Modalités des Titres <p>Les Porteurs non présents et non représentés lors d'une Assemblée Générale votant les modifications des Titres, pourront se trouver liés par le vote des Porteurs présents ou représentés même si ils sont en désaccord avec ce vote ; et</p> <ul style="list-style-type: none"> • aux conflits d'intérêts potentiels entre l'Emetteur, le Garant, l'Agent de Calcul et les Porteurs. <p>L'Emetteur étant une filiale de l'Agent de Calcul, il n'est pas exclu que des conflits d'intérêt potentiels entre l'Emetteur et l'Agent de Calcul puissent affecter les Porteurs.</p> <p>Les Titres peuvent ne pas être un investissement approprié pour tous les investisseurs.</p> <p>Dans certaines circonstances, les Porteurs de Titres peuvent perdre l'intégralité ou une partie importante de leur investissement en principal ou de leur investissement en général.</p>
D.6	Avertissement sur les risques :	<p>Voir l'Elément D.3 pour les risques clés propres aux Titres.</p> <p>AVERTISSEMENT : LES INVESTISSEURS QUI INVESTISSENT DANS LES TITRES QUI CONSTITUENT DES INSTRUMENTS DERIVÉS AU TITRE DU REGLEMENT 809/2004/CE TEL QUE MODIFIÉ, PEUVENT PERDRE L'INTEGRALITE DE LA VALEUR DE LEUR INVESTISSEMENT OU UNE PARTIE DE CELUI-CI.</p>

Section E – Offre		
E.2b	Raisons de l'offre et utilisation des produits :	<p>Le produit net de l'émission des Titres sera utilisé par l'Emetteur pour les besoins de financement de son activité en général et la couverture de ses obligations en vertu des Titres, sauf mention contraire précisée dans les Conditions Définitives applicables.</p>
E.3	Modalités et conditions de l'offre :	<p>Les titres pourront être offerts au public en France, en Belgique, en Autriche, en Allemagne et/ou en Italie, lequel sera spécifié dans les Conditions Définitives applicables.</p> <p>Les modalités de chacune des offres des Titres seront déterminées au moment de l'émission et tel que précisées dans les Conditions Définitives applicables.</p> <p>Il existe certaines restrictions relatives à l'achat, l'offre, la vente et la livraison des Titres, ou la possession ou la distribution du Prospectus de</p>

		<p>Base, de tout autre document d'offre ou toutes Conditions Définitives.</p> <p>En dehors de ceux mentionnés à l'Element A.2 ci-dessus, ni l'Emetteur ni aucun des Agents Placeurs n'a autorisé la réalisation de toute Offre Non-exemptée par toute personne en toutes circonstances et une telle personne n'est pas autorisée à utiliser le Prospectus dans le cadre de son offre de Titres. De telles offres ne sont pas faites au nom de l'Emetteur ou par l'un des Agents Placeurs ou Offreurs Autorisés et ni l'Emetteur, ni aucun des Agents Placeurs ou des Offreurs Autorisés n'encourent de responsabilité pour les actions de telles personnes procédant à de telles offres.</p>
E.4	Intérêts des personnes physiques et des personnes morales impliquées dans l'émission/l'offre :	Les Conditions Définitives concernées préciseront les intérêts des personnes physiques ou morales impliquées dans l'émission des Titres.
E.7	Estimation des dépenses facturées à l'investisseur par l'Emetteur :	L'estimation des dépenses facturées à l'investisseur par l'Emetteur ou l'offreur concerné sera précisée dans les Conditions Définitives applicables.

RISK FACTORS

Prospective purchasers of the Securities offered hereby should consider carefully, among other things and in light of their financial circumstances and investment objectives, all of the information in this Base Prospectus and, in particular, the risk factors set forth below (which the Issuer, in its reasonable opinion, believes represents or may represent the risk factors known to it which may affect such Issuer's ability to fulfil its obligations under the Securities) in making an investment decision. Investors may lose the value of their entire investment in certain circumstances.

Each of the Issuer and the Guarantor believes that the factors described below represent the principal risks inherent in investing in Securities issued under the Programme, but the inability of the Issuer or the Guarantor to pay interest (if any), principal or other amounts on or in connection with any Securities may occur for other reasons which may not be considered significant risks by the Issuers and the Guarantor based on information currently available to them or which they may not currently be able to anticipate.

Neither the Issuer nor the Guarantor certifies that the following information regarding the risks associated with an investment in the Securities is exhaustive.

Terms used in this section and not otherwise defined have the meanings given to them in the relevant Conditions.

RISK FACTORS RELATING TO THE ISSUER

The Issuer is a company whose purpose is to borrow and raise funds, including but not limited to the issuance of securities of any kind, such as the Notes and Certificates and enter into all contracts relating thereto. Holders rely upon the creditworthiness of the Issuer.

Amundi Issuance is dependent upon the Guarantor from a shareholding standpoint. The Issuer is a 99,96% owned subsidiary of Amundi Finance, itself a subsidiary of Amundi Group.

Risks relating to the operations of the Issuer

- *Credit Risk:* Credit risk is the risk of loss arising from default of a counterparty when such counterparty does not meet its obligations.

The Issuer will use the net proceeds from the issuance of Securities for the purpose of financing its business in general and to hedge its obligations under the Securities. The Issuer will use all or part of the proceeds from the issuance of securities to acquire assets that may be, but are not limited to, one or more securities, one or more deposit agreements, and/or one or more swap agreements (the **Hedging Contracts**). The counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government or government entity or an investment fund. The ability of the Issuer to satisfy its obligations under the Securities will depend on the receipt of the payments due under these Hedging Contracts. The risk also includes the settlement risk inherent to any transaction entailing an exchange of cash or physical goods outside a secure settlement system.

- *Market and Liquidity Risks:* Market risk is the risk that values of assets and liabilities will be adversely affected by changes in market parameters such as changes in interest rates, foreign exchange rates, the implied volatility of interest rates, credit spread on financial instruments. Market risk is inherent in the financial instruments associated with the Issuer's activity including but not limited to loans, deposits, securities and derivatives. Liquidity is also an important component of market risk. In instances of little or no liquidity, a market instrument or transferable asset may not be negotiable at its estimated value. A lack of liquidity can arise due to diminished access to money market, unforeseen cash or capital requirements or legal restrictions.

- *Operational Risks:* Operational risk is the risk of losses resulting primarily from the unsuitability or failure of processes, systems or people in charge of transaction processing or due to external events, whether deliberate, accidental or natural occurrences. Operational risk also includes potential losses and other consequences of reputation risk for the Issuer.

Regulatory risk, including risk stemming from changes in applicable laws and regulations in France and in other countries

The Issuer's ability to expand its business or to carry on certain existing activities may be limited by regulatory constraints, including constraints imposed in response to the global financial crisis. The Issuer's activities and earnings can also be affected by the policies or actions from various regulatory authorities in France or in other countries where the Issuer operates. The nature and impact of such changes are not predictable and are beyond the Issuer's control.

Risks relating to litigation or other proceedings or actions may adversely affect the Issuer's business and results of operations

In its normal course of business, the Issuer is subject to the risk of litigation by customers or others through private actions, administrative proceedings, regulatory actions or other litigation. The outcome of litigation or similar proceedings or actions is difficult to assess or quantify. Plaintiffs in these types of actions may seek recovery of large or indeterminate amounts or other remedies that may affect the Issuer's ability to conduct business, and the magnitude of the potential loss relating to such actions may remain unknown for substantial period of time. The cost to defend future actions may be significant. There may also be adverse publicity associated with litigation that could decrease customer acceptance of the Issuer's services, regardless of whether the allegations are valid or whether the Issuer is ultimately found liable. As a result, the possibility cannot be ruled out that the outcome of such litigations or investigations may adversely affect the Issuer's business, and results of operations.

An interruption in or breach of the Issuer's information systems may result in lost business and other losses

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

RISKS RELATING TO THE GUARANTOR AND THE GUARANTEE

Risk factors related to the Guarantor

Certain documents incorporated by reference in this Base Prospectus also contain useful information pertaining to the risk factors relating to Amundi Group. See the section entitled "*Documents Incorporated by Reference*".

Amundi Group is exposed to several categories of risks inherent in the banking activities

- (i) *Credit Risk:* Credit risk is the risk of losses arising from a default by a counterparty leading to that counterparty's inability to honour its contractual obligations. The counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government and its various controlled entities, an investment fund,. The exposure may be a fund share, a security, a loan, , a deed of property, performance exchange contract or other derivatives contract, unutilised confirmed commitment and any other type of guarantee. The risk also includes the settlement risk inherent in

any transaction entailing an exchange of cash or physical goods outside a secure settlement system.

- (ii) *Market and Liquidity Risks:* Market risk is the risk to earnings that arise primarily from adverse movement in market parameters. These parameters include, but are not limited to, interest rates, foreign exchange rates, credit spreads on financial instruments. Liquidity is also an important component of market risk. In instances of little or no liquidity, a market instrument or transferable asset may not be negotiable at its estimated value. A lack of liquidity can arise due to diminished access to money market, unforeseen cash or capital requirements or legal restrictions.

Market risk encompasses:

- the risk associated with asset and liability management, which is the risk to earnings arising from asset and liability mismatches in the banking book. This risk is driven primarily by interest rate risk;
 - the risk associated with investment activities, which is directly connected to changes in the value of invested assets within securities portfolios, which can be recorded either in the income statement or directly in shareholder's equity
- (iii) *Operational risks:* Operational risk is the risk of losses resulting primarily from the unsuitability or failure of processes, systems or people in charge of transaction processing or due to external events, whether deliberate, accidental or natural occurrences. Operational risk also includes potential losses and other consequences of reputation risk for the Guarantor.

An interruption of Amundi Group's profitability and business outlook could be adversely affected by reputational and legal risks

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

The Guarantor's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses

The Guarantor has devoted significant resources to developing its risk management policies, procedures and assessment methods and intends to continue to do so in the future. Nonetheless, its risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all economic market environments or against all types of risk, including risks that it fails to identify or anticipate.

Some of the qualitative tools and metrics used by the Guarantor for managing risk are based upon its use of observed historical market behaviour. It applies statistical and other tools to these observations to assess its risk exposures. These tools and metrics may fail to predict future risk exposures. These risk exposures could, for example, arise from factors it did not anticipate or correctly evaluate in its statistical models. This would limit its ability to manage its risks and affect its results.

Legislative action and regulatory measures in response to the global financial crisis may materially impact Amundi Group and the financial and economic environment in which it operates

Legislation and regulations have recently been enacted or proposed with a view to introducing a number of changes, some permanent, in the global financial environment. While the objective of these new measures is to avoid a recurrence of the financial crisis, the impact of the new measures could change substantially the environment in which Amundi Group and other financial institutions operate.

The measures that have been or may be adopted include more stringent capital requirements, taxes on financial transactions, bank assets and liabilities and on employee compensation over specified levels, limits on the type of activities commercial banks can undertake (particularly 30 proprietary trading), restrictions on certain types of financial products such as derivatives and the creation of new and strengthened regulatory bodies. Some of the new measures are proposals under discussion and subject to revision, and need adapting to each country's framework by national regulators. As a result, it is not possible to predict which new measures will ultimately be adopted, what their final form will be or what impact they will have on the Guarantor.

Adverse market or economic conditions may cause a decrease in the Guarantor's consolidated revenues

The Guarantor's businesses might be materially affected by conditions in the financial markets and economic conditions generally in France, Europe and in the other locations around the world where the Guarantor operates. Adverse changes in market or economic conditions could create a challenging operating environment for financial institutions in the future. In particular, fluctuations in interest rates, security prices, exchange rates, inter-market correlations and unforeseen geopolitical events could lead to deterioration in the market environment and reduce the Guarantor's consolidated revenues.

Due to the scope of its activities, the Guarantor may be vulnerable to specific political, macroeconomic and financial environments or circumstances

The Guarantor is subject to country risk, meaning the risk that economic, financial, political or social conditions in a foreign country, especially countries in which it operates, will affect its financial interests. The Guarantor monitors country risk and takes it into account in the provisions recorded in its financial statements. However, a significant change in political or macroeconomic environments may require it to record additional provisions or to incur losses beyond the amounts previously written down in its financial statements.

The Guarantor is subject to extensive supervisory and regulatory regimes, which may change

A variety of regulatory and supervisory regimes apply to the Guarantor and its subsidiaries in each of the countries in which the Guarantor operates. The Amundi Group's ability to expand its business or to pursue certain existing activities may be limited by regulatory constraints, including constraints imposed in response to the global financial crisis. In addition, non-compliance with such regime could lead to various sanctions ranging from fines to withdrawal of authorization to operate. The Amundi Group's activities and earnings can also be affected by the policies or actions from various regulatory authorities in France or in other countries where the Guarantor operates. The nature and impact of such changes are not predictable and are beyond the Guarantor's control.

Litigation or other proceedings or actions may adversely affect the Guarantor's business and results of operations

In its normal course of business, the Guarantor is subject to the risk of litigation by customers, employees or others through private actions, administrative proceedings, regulatory actions or other litigation. The outcome of litigation or similar proceedings or actions is difficult to assess or quantify. Plaintiffs in these types of actions may seek recovery of large or indeterminate amounts or other remedies that may affect the Guarantor's ability to conduct business, and the magnitude of the potential loss relating to such actions may remain unknown for

substantial period of time. The cost to defend future actions may be significant. There may also be adverse publicity associated with litigation that could decrease customer acceptance of the Guarantor's services, regardless of whether the allegations are valid or whether the Guarantor is ultimately found liable. As a result, the possibility cannot be ruled out that the outcome of such litigations or investigations may adversely affect the Guarantor's business, and results of operations.

Risk factors related to the Guarantee

A purchaser of Securities will rely on the creditworthiness of the Guarantor. The obligations of the Guarantor under the Guarantee shall be irrevocable, unconditional, unsubordinated and unsecured and will rank pari passu with all other obligations of the Guarantor, present and future unsubordinated and unsecured, subject to the provisions of law and order under any applicable law.

The Guarantee covers only the payment obligations of the Issuer and do not constitute a guarantee of the performance of the other obligations of the Issuer under the Securities.

RISK FACTORS RELATING TO SECURITIES

This chapter describes in general terms the most significant risks including investment in securities linked to index, shares, funds, inflation index, interest rate(s) or foreign exchange rate(s). Each investor must consider carefully whether the Securities, as described in this Base Prospectus and the Final Terms, are an investment tailored to their personal situation before deciding to subscribe to or purchase any Securities. Investors may lose the entire value of their investment in certain circumstances.

General

An investment in the Securities entails certain risks depending on the type and features of the Securities. The Issuer may issue Securities with principal and/or interest amounts determined by reference to an index or formula, to changes in the prices of securities, to interest rates, to movements in currency exchange rates or other factors (each, an **Underlying Reference**). Potential investors should be aware that:

- they may receive no interest;
- payment of principal or interest may occur at a different time or in a different currency than expected;
- they may lose all or a substantial portion of their principal;
- an Underlying Reference may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if an Underlying Reference is applied to Securities in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Underlying Reference on principal or interest payable likely will be magnified;
- the timing of changes in an Underlying Reference may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Underlying Reference, the greater the effect on yield, and
- the market price of such Securities may be volatile and may depend on the time remaining to the relevant redemption date and the volatility of the level of the index or indices.

Independent review and advice

Each prospective investor in the Securities must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Securities is fully

consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Securities.

A prospective investor may not rely on the Issuer, the Guarantor, the Arranger and the Dealer or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Securities or as to the other matters referred to above.

Neither the Issuer nor the Guarantor is giving legal or tax advice to investors. Each prospective investor should consult its own advisers as to legal, tax and related aspects relating to an investment in the Securities. A Holder's effective yield on the Securities may be diminished by the tax on that Holder of its investment in the Securities.

The Securities are investments that may not be suitable for all investors

Each potential investor in the Securities must determine the suitability of that investment in light of its own financial circumstances and investment objectives, and only after careful consideration with their financial, legal, tax and other advisers. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including Securities with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Securities and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rates and other factors that may affect its investment and its ability to bear applicable risks.

Some Securities are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Securities which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of the Securities and the impact this investment will have on the potential investor's overall investment portfolio. Some Securities which are complex financial instruments may be redeemable at an amount below par in which case investors may lose the value of part or their entire investment.

The Securities are not ordinary debt-Securities

The terms of certain Securities differ from the terms of ordinary debt instruments to the extent that, according to the performance of the Underlying, the Securities may not result in the payment of interest and at Maturity may be redeemed at an amount lower than the amount initially invested, or even equal to zero.

Certain Factors affecting the value and the trading price of the Securities

The value of the Securities may be influenced by many factors beyond the Issuer's and the Guarantor's control. These factors include the following:

Price or Value of the Underlying Reference. The market value of a Security at any time is expected to be affected primarily by changes in the price level or value of the Underlying Reference to which the Securities are linked. It is impossible to predict how the price, level or value of the Underlying Reference will vary over time. Past performance (if any) of the Underlying Reference is not indicative of the future performance of such Underlying Reference. Factors that could affect the value of an Underlying include the rate of return of that Underlying and, where appropriate, financial condition and prospects of the entity issuing the applicable Underlying Reference, the price, the level or the market value of the share, the index, the fund interest rate or foreign exchange rate or the inflation index or basket of shares, indices, funds interest rates or foreign exchange rate or inflation indices constituting such Underlying Reference. In addition, the value of the Underlying may depend on several interrelated factors, including economic, financial and political events and their effect on capital markets in general and the stock exchange. The attention of potential investors is drawn to the fact that although the value of the Securities is linked to the relevant Underlying Reference and will be influenced (positively or negatively) by such Underlying Reference, any change may not be comparable and may be disproportionate. It is possible that the value of the Securities may fall more quickly than that of the Underlying Reference. In addition, the conditions of the Securities will allow the Calculation Agent to make adjustments or take other appropriate action if circumstances arise where the Securities, the market or all sources of prices are affected by a disruption market adjustment circumstances affecting normal conditions.

Volatility. The term **volatility** refers to the actual and anticipated frequency and magnitude of changes in the value of an Underlying Reference. Volatility is affected by several factors such as macroeconomic factors, speculation and supply and demand in the options markets, financial futures and other derivatives markets. Volatility of an Underlying Reference can increase or decrease over time (and sometimes more strongly than at other times) and different Underlying References are most likely to have different volatilities at any particular time;

Dividends and other distributions. The value of some Underlying Reference Linked Securities may, in certain circumstances, be affected by fluctuations in the actual or anticipated rates of dividends (if any) and other distributions on an Underlying Reference;

Rate of Interest. An investment in the Securities may involve interest rate risk. The interest rate level may fluctuate on a daily basis and cause the value of the Securities to change on a daily basis. The interest rate risk arises from uncertainty about future changes of the market interest rate level. In general, the effects of this risk increase in the event of a rise in market interest rates;

Remaining Time. In general, the effect of valuation factors over the term of the Securities decrease as the maturity date approaches. However, the reduction in the effect of these factors will not necessarily occur uniformly until the maturity date, but may experience temporary accelerations and/or deceleration. Even if the value of the Underlying Reference increases or decreases, other factors determining the value of the Securities may decrease or increase the value of the Securities. Since the term of the Securities is limited, investors cannot rely on the value of the Underlying Reference or the value of the Securities recovering again prior to maturity;

Creditworthiness. Any potential investor who purchases the Securities is relying on the creditworthiness of the Issuer and the Guarantor and has no rights against any other person. If the Issuer or the Guarantor becomes insolvent, investors can potentially sustain a total loss of their investment, regardless of any favourable changes in other factors affecting the value of the Securities; and

Exchange rate. The value of the Securities may, in certain circumstances, be affected by factors such as fluctuations in exchange rates between any currency in which payment is to be made under the Securities and

any currency in which an Underlying Reference is traded the appreciation or depreciation of one of these currencies and all existing or future governmental or other restrictions limiting the convertibility of these currencies. No assurance can be given that the exchange rates between these currencies that apply at the date of issue of the Securities will be representative of the exchange rates to be used to calculate the value of the Securities at any time afterwards.

Some or all of the above factors will influence the price that investors will receive if they sell their Securities prior to the Maturity Date. For example, investors may have to sell some Securities at a substantial discount from the amount invested if the value of the relevant Underlying Reference is equal to, less than or not sufficiently above the initial value or if market interest rates rise.

Risks relating to Index Linked Securities

The Issuer may issue Securities where the amount of principal and/or interest payable are dependent upon the level of an index or the basket of indices (**Index Linked Securities**).

Potential investors in any such Securities should be aware that depending on the terms of the Index Linked Securities (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. In addition, the movements in the level of the index or indices may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant level of the index or indices may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the level of an index or result of a formula, the greater the effect on yield.

If the amount of principal and/or interest payable are determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the level of the index or the indices on principal or interest payable will be magnified.

The market price of such Securities may be volatile and may depend on the time remaining to the redemption date and the volatility of the level of the index or indices. The level of the index or indices may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any securities comprising the index or the basket of indices may be traded. The index may reference equities, bonds or other securities, it may be a property index referencing certain property price data which will be subject to market price fluctuations or reference a number of different assets or indices. A property index may include valuations only and not actual transactions and the property data sources used to compile the index may be subject to change, which may adversely affect the return on the Securities.

Risks related to Share Linked Securities

The Issuer may issue Securities where the amount of principal and/or interest payable are dependent upon the price of or changes in the price of shares or a basket of shares (**Share Linked Securities**). Accordingly an investment in Share Linked Securities may bear similar market risks to a direct equity investment and potential investors should take advice accordingly.

Potential investors in any such Securities should be aware that depending on the terms of the Share Linked Securities (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. In addition, the movements in the price of the share or basket of shares may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of the share(s) may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price of the share(s), the greater the effect on yield is.

If the amount of principal and/or interest payable are determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the price of the share(s) on principal or interest payable will be magnified.

The market price of such Securities may be volatile and may be affected by the time remaining to the redemption date, the volatility of the share or shares, the dividend rate (if any) and the financial results and prospects of the issuer or issuers of the relevant share or shares as well as economic, financial and political events in one or more jurisdictions, including factors affecting the stock exchange(s) or quotation system(s) on which any such shares may be traded.

Risks relating to Inflation Linked Securities

The Issuer may issue Securities where the amount of principal and/or interest payable is dependent upon the level of an inflation index or indices (**Inflation Linked Securities**).

Potential investors in any such Securities should be aware that depending on the terms of the Inflation Linked Securities (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. In addition, the movements in the level of the inflation index or indices may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant level of the inflation index or indices may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the level of an inflation index or result of a formula, the greater the effect on yield.

If the amount of principal and/or interest payable are determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the level of the inflation index on principal or interest payable will be magnified.

The market price of such Securities may be volatile and may depend on the time remaining to the redemption date and the volatility of the level of the inflation index or indices. The level of the inflation index or indices may be affected by the economic, financial and political events in one or more jurisdictions.

Risks relating to Fund Linked Securities

The Issuer may issue Securities where the amount of principal and/or interest payable are dependent upon the price or changes in the price of units or shares in a fund or funds (including hedge funds, fund of hedge funds, OPCIs) (a **Fund Unit** is an interest issued to or held by an investor in a fund, an investment vehicle, an REIT or other interest identified as such in the applicable Final Terms) (**Fund Linked Securities**). Accordingly an investment in Fund Linked Securities may bear similar market risks to a direct fund investment and potential investors should take advice accordingly.

Funds used as the Underlying Reference of Fund Linked Securities may be funds managed by a subsidiary of Amundi Group (the **Management Company**). The Management Company, the Issuer, the Calculation Agent, the Arranger, the Dealer are all part of the Amundi Group and included in the scope of application of the system of corporate governance followed by the Amundi Group which aims to ensure that the direct or indirect control over the Management Company is not abusive. Notwithstanding this arrangement, it is not excluded that potential conflicts of interest between the Issuer and the Management Company may affect the holders of Securities.

Prospective investors in any such Securities should be aware that depending on the terms of the Fund Linked Securities (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. In addition, the movements in the price of units, shares or interests in the fund or funds may be subject to

significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of the units or shares in the fund or funds may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price or prices of the units, shares or interests in the fund or funds, the greater the effect on yield.

Funds may trade and invest in a wide range of investments such as debt or equity, commodities, currencies and real estate transactions and may enter into derivatives, including but not limited to, options and futures. Funds may be illiquid and may only be traded on a monthly, quarterly or even less frequent basis. Management strategies applied to the funds are often not transparent. Funds, as well as markets and instruments in which they invest are sometimes beyond the control of governmental authorities, self-regulatory bodies and other regulatory authorities.

In the event that redemption proceeds in respect of the underlying Funds are not received by the Issuer on or prior to the scheduled redemption date, such date may be postponed for a period of up to one calendar year (or such other period as may be specified in the applicable Final Terms) and no additional amount shall be payable as a result of such delay.

If the amount of principal and/or interest payable are determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the price of the units or shares of the fund or funds on principal or interest payable will be magnified.

The market price of such Securities may be volatile and may depend on the time remaining to the redemption date and the volatility of the price of units or shares in the fund or funds. The price of units or shares in a fund may be affected by the economic, financial and political events in one or more jurisdictions, including factors affecting the exchange(s) or quotation system(s) on which any units in the fund or funds may be traded. In addition, the price of units or shares in a fund may be affected by the performance of the fund service providers, and in particular the investment adviser.

Prospective investors should review carefully the prospectus, information memorandum and/or offering circular (if any) issued by any relevant fund before purchasing any Securities. None of the Issuer, the Guarantor or the Calculation Agent make any representation as to the creditworthiness of any relevant fund or any such fund's administrative, custodian, investment manager or adviser.

Risks relating to Rate Linked Securities

The Issuer may issue Securities where the amount of interest payable is determined by reference to one or more rates (**Rates Linked Securities**).

Rate Linked Securities can be a volatile investment. If the Securities are structured with a multiplier or other leverage factors, or caps or floors, or any combination of those features or other similar elements, their market value may be more volatile than Securities which do not include those features. Rate Linked Securities may bear interest at a fixed rate that the Issuer may elect to convert to a floating rate or a floating rate that the Issuer may elect to convert to a fixed rate. The switch option offered to the Issuer may affect the secondary market and the market value of the Securities to the extent that the Issuer may elect to convert the rate which will reduce its overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on Rate Linked Securities may be less favourable than the spread prevailing at that time on comparable Floating Rate Securities having the same benchmark. In addition, the new floating rate at any time may be lower than the interest rates on other Securities. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than the rates prevailing at that time on its Securities.

Risks relating to Foreign Exchange Rate Linked Securities

The Issuer may issue Securities where the amount of principal and/or interest payable are dependent upon movements in currency exchange rates or are payable in one or more currencies which may be different from the currency in which the Securities are denominated (**Foreign Exchange Rate Linked Securities**). Accordingly an investment in Foreign Exchange Rate Linked Securities may bear similar market risks to a direct foreign exchange investment and potential investors should take advice accordingly.

Potential investors in any such Securities should be aware that, depending on the terms of the Foreign Exchange Rate Linked Securities, (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time or in a different currency than expected and (iii) they may lose a substantial portion of their investment. In addition, movements in currency exchange rates may be subject to significant fluctuations that may or may not correlate with changes in interest rates or other indices and the timing of changes in the exchange rates may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in currency exchange rates, the greater the effect on yield.

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro-economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). In recent years, rates of exchange between some currencies have been volatile. This volatility may be expected in the future. Fluctuations that have occurred in any particular exchange rate in the past are not necessarily indicative, however, of fluctuation that may occur in the rate during the term of any Security. Fluctuations in exchange rates will affect the value of Foreign Exchange Rate Linked Securities.

If the amount of principal and/or interest payable are dependent upon movements in currency exchange rates and are determined in conjunction with a multiplier greater than one, or by reference to some other leverage factor, the effect of changes in the currency exchange rates on principal or interest payable will be magnified.

The market price of such Securities may be volatile and, if the amount of principal and/or interest payable are dependent upon movements in currency exchange rates, may depend upon the time remaining to the relevant redemption date and the volatility of currency exchange rates. Movements in currency exchange rates may be dependent upon economic, financial and political events in one or more jurisdictions.

Dynamic Securities

The Issuer may issue dynamic Securities (**Dynamic Securities**). Dynamic Securities may be linked to a portfolio or systematic strategy often comprising assets with a greater potential for return and consequently greater risk (such as a Hedge Fund) and assets with a lower return and consequently lesser risk (such as a zero coupon debt security issued by an issuer with a high credit rating). The portfolio or systematic strategy may include leverage on certain specified terms. The portfolio or systematic strategy is dynamic and rebalance between the relevant assets based upon a specified allocation methodology. The value of Dynamic Securities is determined by reference to the underlying portfolio or systematic strategy. This portfolio or systematic strategy may change during the term of the Securities which may affect the value of, and any return on, the Securities.

Risks related to Hybrid Securities

The Underlying Reference in respect of Hybrid Securities may be a combination of indices, shares, fund shares or units, inflation indices, foreign exchange rates, interest rates and fluctuations in the value of any one or more of such underlying will correspondingly affect the value of Hybrid Securities.

Certain considerations regarding the use of the Securities as hedging instruments

Prospective purchasers intending to purchase Securities to hedge against the market risk associated with investing in the Underlying Reference which may be specified in the applicable Final Terms should recognise the complexities of utilising Securities in this manner. For example, the value of the Securities may not exactly correlate with the value of the Underlying Reference which may be specified in the applicable Final Terms. Due to fluctuating supply and demand for the Securities, there is no assurance that their value will correlate with movements of the Underlying Reference specified in the applicable Final Terms.

For these reasons, among others, it may not be possible to purchase or liquidate securities in a portfolio at the prices used to calculate the value of any relevant Underlying Reference. In addition, in certain cases, the ability of Holders to use Securities for hedging may be restricted by the provisions of the Securities Act.

Exchange rates and exchange controls may affect the value or performance of Securities

The relevant Issuer will pay principal and interest on the Securities in the Specified Currency (as defined in the Final Terms). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the relevant Specified Currency. These include the risk that exchange rates may vary significantly (for example, due to devaluation of the relevant Specified Currency or revaluation of the Investor's Currency) and the risk that authorities having jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the relevant Specified Currency would decrease (1) the Investor's Currency equivalent yield on the Securities, (2) the Investor's Currency equivalent value of the principal payable on the Securities and (3) the Investor's Currency equivalent market value of the Securities.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Trading of Securities in any secondary market may be limited

Potential investors should be able to retain the Securities to maturity. It is impossible to predict the nature and extent of any secondary market for the Securities and it is possible that the secondary market for the Securities is very limited or nonexistent. Consequently, any person who intends to hold the Securities should consider liquidity risks associated with them.

Although the Issuer may apply to have certain Securities to be listed and admitted to trading on a regulated market and/or a stock exchange, the approval of this application is subject to meeting the relevant stock exchange requirements. Even if there is a secondary market, it may not provide enough liquidity to allow the investor to sell or trade the Securities easily. The establishment of a secondary market by a market participant may not decrease these risks.

Credit ratings of the Guarantor may affect the market value of securities

The value of the Securities is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the relevant Issuer and, if applicable, the Guarantor. A reduction in the rating, if any, accorded to outstanding debt securities by one of these rating agencies could result in a reduction in the trading value of the Securities.

Absence of Rating of the Securities

The Securities will not be rated. One or more independent credit rating agencies may assign credit ratings to the Securities on an unsolicited basis. The ratings may not reflect the potential impact of all risks related to

structure, market, additional factors discussed above, and other factors that may affect the value of the Securities. A rating or the absence of a rating is not a recommendation to buy, sell or hold securities.

Rights on the Underlying Reference

The Securities do not represent a claim against any Underlying Reference (or any issuer, sponsor, manager or other connected person in respect of an Underlying Reference) and Holders will not have any right of recourse under the Securities to any such Underlying Reference (or any issuer, sponsor, manager or other connected person in respect of an Underlying Reference). The Securities are not in any way sponsored, endorsed or promoted by any issuer, sponsor, manager or other connected person in respect of an Underlying Reference and such entities have no obligation to take into account the consequences of their actions on any Holders.

Potential conflict of interest

The Issuer is a subsidiary of Amundi Finance, falling within the scope of application of the system of corporate governance followed by the Amundi Group, which aims to ensure that the direct or indirect control over the Issuer is not abusive. Notwithstanding this arrangement, it is possible that potential conflicts of interest between the Issuer and its sole shareholder may affect the holders of Securities.

The Calculation Agent, the Arranger and the Dealer are all part of Amundi Group. A deterioration of the credit risk of Amundi Group may also affect its affiliates and have an adverse effect on the obligations of each of the entities listed above in connection with the Securities. If any of these entities do not meet its obligations to the Issuer, the holders of Securities may be adversely impacted.

Although the Calculation Agent is required to fulfil their duties in good faith in exercising reasonable judgement, potential conflicts of interest may exist between the Calculation Agent and the Securityholders, including with respect to certain determinations or certain judgments that the Calculation Agent may do, upon the occurrence of certain events such as a case of market disruption or disturbance.

In the normal course of business, Amundi Group and its affiliates (a) may be required to perform transactions (including hedging) on an Underlying Reference and / or derivative transactions based on or relating to any Underlying Reference or any Securities for their own account or on behalf of their clients and (b) may be related business including acting as financial advisor to companies whose shares or other securities are used as the Underlying Reference. Each of these activities may affect the market price, liquidity or value of the Underlying and / or securities and may be deemed contrary to the interests of the Holders; In the normal course of business, Amundi Group and its affiliates may own or acquire non-public information about an Underlying Reference which are or may be important in relation to the Securities. Neither the Calculation Agent nor the Arranger nor the Dealer intend to make such information available for the holders of Securities.

Modification and Waiver

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

Taxation

Potential purchasers and sellers of the Securities should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Securities are transferred or other jurisdictions. In some jurisdictions no official statements of the tax authorities or court decisions may be available in relation to the tax treatment of financial instruments such as the Securities. Potential investors are advised not to rely upon the tax summary contained in this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the subscription, acquisition, holding,

sale and redemption of the Securities. Only such advisers are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections contained in this Base Prospectus.

No gross-up clause

If the applicable Final Terms specify that Condition (No Grossing-up) of the Terms and Conditions of the Securities is applicable, the Issuer or, as applicable, the Guarantor is not obliged to gross up any payments in respect of the Securities.

European Directive on the taxation of savings income

Under Council Directive 2003/48/EC on the taxation of savings income (the **Savings Directive**), Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above (the **Amending Savings Directive**). Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. The Amending Savings Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Austria is required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor the Guarantor (as the case may be) nor any Paying Agent (as defined in the Conditions of the Securities) nor any other person would be obliged to pay additional amounts in respect to any Security as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Savings Directive.

The proposal for a tax on financial transactions (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**).

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt.

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

Joint statements issued by participating Member States indicate an intention to implement the FTT by 1 January 2016.

However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate.

Prospective holders of the Securities are advised to seek their own professional advice in relation to the FTT.

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

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) impose a new reporting regime and, potentially, a 30 per cent. withholding tax with respect to (i) certain payments from sources within the United States, (ii) "foreign passthru payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. Whilst the Securities are cleared through Euroclear and Clearstream, Luxembourg (together, the **ICSDs**) or Euroclear France, in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the ICSDs or Euroclear France. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Securities are discharged once it has paid the ICSDs or Euroclear France, and the Issuer has therefore no responsibility for any amount thereafter transmitted through the ICSDs or Euroclear France and custodians or intermediaries. Prospective investors should refer to the section "*Taxation – Foreign Account Tax Compliance Act*".

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

The U.S. Hiring Incentives to Restore Employment Act (the **HIRE Act**) imposes a 30 per cent. withholding tax on amounts attributable to U.S. source dividends that are paid or "deemed paid" under certain financial instruments if certain conditions are met. While significant aspects of the application of the relevant provisions of the HIRE Act to the Securities are uncertain, if an Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld. Prospective investors should refer to the section "*Taxation – Hiring Incentives to Restore Employment Act*".

Change of Law

The Securities are governed by French law, in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to French (or any other relevant) law after the date of this Base Prospectus.

Restriction of trading in the secondary market if the electronic trading system is unavailable

Trading of Securities may be effected through one or more electronic trading systems, such as during "buyers" and "sellers" which may be listed for trading on the stock exchange and OTC. If an electronic trading system used by the Issuer becomes partially or completely unavailable, it will affect all the ability of investors to trade the Securities.

Provision of information

Each of the Issuer or the Guarantor may have acquired or may acquire, during the term of the Securities, non-public information about the issuer, the reporting entity manager or an index or their respective affiliates, which are or may be of significance in the context of the Securities. The issue of Securities will not create any obligation on the Issuer or the Guarantor to disclose such information (whether or not confidential) to the Holders.

Post - issuance information

Save as set out in the applicable Final Terms, the Issuer will not provide post-issuance information in relation to the Underlying Reference. In this case investors cannot obtain such information from the Issuer.

Offering Periods

In the event of a public offering of Securities, the Issuer has the right, at its option and subject to notification to the holders of Securities in accordance with a two-day notice given pursuant to Condition 17 (*Notices*) of Part 1 and Condition 17 (*Notices*) of Part 2 to close the offer of the Securities by the end of the offer.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Securities are legal investments for it, (2) Securities can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase and/or pledge of any Securities. Financial institutions should consult their legal and/or financial advisers and/or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

Disclosure

In connection with any Underlying Reference, the issuer of any shares or units of the fund or the reporting entity or any index did not participate in the preparation of this Base Prospectus and the Issuer will not perform any investigation or research, in connection with this offering, in order to verify information about a security, fund or entity in charge of the publication contained in this document or documents in which this information was extracted. Accordingly, no assurance can be given that all events occurring prior to the Issue Date (including events that would affect the accuracy or completeness of any publicly available information described in this Prospectus) which are subject to affect the value of the Underlying Reference, have been publicly disclosed. Subsequent disclosure of any such events or the disclosure or failure to disclose material future events concerning a security, fund or entity in charge of the publication could affect the value and consequently the market value of the Underlying Reference.

Adjustment, Substitution and Early Redemption of Securities

The Calculation Agent may, in certain circumstances, proceed to adjustments or substitutions or even decide to stop the indexation of the Security on the Underlying Reference and to switch in a money market rate, in particular upon the occurrence of events affecting the Underlying Reference. In the absence of manifest or proven error, these adjustments, substitutions or early redemption decisions will be binding upon the Issuer, the Guarantor, the Agent and the Holders of Securities. In certain circumstances, the Issuer may also proceed with the early redemption of the Securities. In all such cases, the early redemption of the Securities may result in the total or partial loss of the amount invested.

The Securities may be redeemed prior to maturity

If the Issuer or the Guarantor (when appropriate) is required to make a withholding or deduction of a tax on the Securities, the Issuer may redeem all Securities outstanding in accordance with the Conditions of the Securities.

If the Final Terms specify in the case of a particular Tranche of Securities, the Securities are redeemable at the option of the Issuer, the Issuer may elect to redeem the Securities at times when prevailing interest rates may be relatively low. Moreover, if the applicable Final Terms specify that the clause "Automatic Early Redemption" applies, the Securities will be automatically redeemed upon the occurrence of an Automatic Early Redemption Event for their Early Redemption Amount Automatic. In these circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable investment at an effective return as high as that of the relevant Securities.

An optional redemption feature indicated in a particular Tranche of Securities is likely to limit its market value. During any period when the Issuer may elect to redeem Securities, the market value of such Securities should not normally rise substantially above the price at which they can be reimbursed. This may also be true prior to any redemption period.

Securities issued at a discount or a large premium

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

Risk factors for specific characteristics

Caps and floors

Formula or other basis for determining the value and/or performance of the Underlying Reference in relation to a Series of Securities may provide a maximum value, or cap, so that any value and/or performance of the Underlying Reference exceeding the applicable cap will not be taken into account for the purposes of the relevant determination. Amounts payable on the Securities linked to such capped value and/or performance will be limited accordingly.

Formula or other basis for determining the value and/or performance of the Underlying Reference in relation to a Series of Securities may, alternatively or additionally be subject to a minimum value, or floor, so that any value and/or performance of the Underlying Reference below the applicable floor will not be taken into account for the purposes of the relevant determination. Amounts payable on the Securities linked to such floored value and/or performance will be limited and restricted accordingly. However, depending on the formula or other basis for determination, such a floor may entitle the Holders to receive payments greater than they would have received if the relevant determination had not been subject to the floor.

Weighting of basket components

If the applicable Final Terms provide that the Underlying Reference is a basket of assets, investors are exposed to the performance of each basket component and should refer to the relevant risk section mentioned-above relating to each of the asset class represented. Investors should be aware that the performance of a basket that gives a greater "weight" to a basket component, as compared to other basket components, will be more affected by changes in the value of that particular basket component than a basket which apportions an equal weight to each basket component.

Investors should be aware that, even in the case of a positive performance of one or more components, the performance of the basket as a whole may be negative if the performance of the other components is negative to a greater extent.

Averaging features

Amounts due under the Underlying Reference Linked Securities can be determined on the basis of an initial value or final value which is the arithmetic mean of the applicable levels, prices or other applicable values of the Underlying Reference on the specified averaging dates rather than on one initial observation date in respect of the relevant determination date, meaning that if the applicable level, price or value of the Underlying Reference changes on or more one of the averaging dates, the amount payable on the Securities may be significantly less than it would have been if the amount payable has been calculated by reference to a single value taken on an initial determination date or final determination date..

Features of interest in fine or single final interest

When "in fine" or "single final" is used to identify the terms for determining the interest due under the Securities, all interest related to such Securities will be payable only on the maturity date and by a single payment. Thus, an investor may not receive any periodic or other payment of interest on such Securities prior to the maturity date.

Participation feature

When "participation" is used to identify the terms for determining the amount of interest and/or redemption amount due under the Securities, the formula for determining such amount will include a multiplier as a percentage (or **Participation Rate**) applied to the calculation of the performance of the Underlying Reference. When this percentage is less than one hundred per cent. (100%), the amount of interest and/or redemption amount will accordingly be linked to only a part of such performance and may be less than the amount that would have been payable if linked to the full value of such performance, and may be less than par.

Barrier and "airbag"

When "barrier" is used to identify the terms for determining the amount of interest and/or redemption amount due under the Securities, each payment of such amount will be conditional on the value or performance of the Underlying Reference as determined in accordance with the Conditions applicable to the relevant Determination Date, being (i) greater than, (ii) greater than or equal to (iii) less than, or (iv) less than or equal to, as specified in the applicable Final Terms, a specified barrier value and if such condition (referred to as a "**Barrier Condition**") is not satisfied then the amount of interest due will be zero and the redemption amount may be less than par.

In addition, when "airbag" is used to identify the terms for determining the final redemption amount payable in respect of the Securities and the condition in the preceding paragraph is not met, the redemption amount due will be an amount determined by reference to a percentage (defined as the "Airbag rate") of the performance of the Underlying Reference. The application of such a lower rate to one hundred per cent. (100%) will limit the

extent to which the final redemption amount will be reduced by reference to the performance of the Underlying Reference.

Automatic Early Redemption

When "Automatic Early Redemption" as provided in the Supplemental Terms and Conditions applies, and the value and/or performance of the Underlying Reference at any Automatic Early Redemption Determination Date specified in the applicable Final Terms, is (i) greater than, (ii) greater than or equal to (iii) less than, or (iv) less than or equal to, as specified in the applicable Final Terms, the Automatic Early Redemption Value Barrier, then an Automatic Early Redemption Event shall be deemed to have occurred and the Issuer will redeem the Securities on the immediately following automatic early redemption date at a given percentage (referred to as **Automatic Early Redemption Rate**).

Lock-in feature

When "lock-in" is used to identify the terms for determining the amount of interest due under the Securities, payment of the amount of interest that is otherwise subject to the performance of the Underlying Reference on each Interest Determination Date determined in accordance with a Barrier Condition specified in the applicable Final Terms, may occur notwithstanding the fact that this first condition is not met if a second condition "lock-in" was filled on any prior interest Determination Date. Payment of interest becomes unconditional upon activation of a so-called "lock-in" effect. However, if no conditions are met, then no interest will be due and payable for Securities on that Interest Payment Date.

Multiple features i.e. different combinations of payout features

Investors should note that a Series of Securities may contain one or more of the features described in this section "Feature Specific Risk Factors" in different combinations. Accordingly, the risks outlined in respect of each such feature above may be compounded where a number of features apply to a single Series of Securities. Depending on the features that apply to a Series of Securities, an investor may bear the risk that no interest is payable throughout the life of the Securities and that the redemption amount in respect of the Securities may be less than par and, in certain circumstances, may be zero.

Switch Option

If the applicable Final Terms specify that "Coupon Switch Option" applies, the interest or the amount of interest payable in respect of the relevant Securities can be converted to another rate or other amount of interest (i) at the option of the Issuer in its sole and absolute discretion (**Coupon Switch Election**) or (ii) automatically upon the occurrence of an automatic switch event (**Automatic Coupon Switch**).

If the applicable Final Terms specify that "Redemption Amount Switch Option" applies, the redemption amount payable in respect of the relevant Securities may be converted to another specified amount (i) at the option of the Issuer in its sole and absolute discretion (**Redemption Amount Switch Election**) or (ii) automatically upon the occurrence of a switch event (**Automatic Redemption Amount Switch**).

The payment of interest and/or redemption amount will be bound accordingly if applicable to the new Underlying Reference and may be less than the amount of interest and/or redemption amount that would have been due if the switch option has never been exercised.

Additional Risk Factors relating to the Notes only

French insolvency Law

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the Assembly) in order to defend their common interests if a safeguard procedure (*procédure de*

sauvegarde), accelerated safeguard procedure (*procédure de sauvegarde accélérée*), accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*), or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to any one of the Issuers.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Securities), whether or not under a debt issuance programme (such as a Euro Medium Term Note programme) and regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), proposed accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or draft judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuers and may further agree to:

- increase the liabilities (charges) of holders of debt securities (including the holders of Securities) by rescheduling due payments and/or partially or totally writing off receivables in the form of debt securities;
- establish an unequal treatment between holders of debt securities (including the holders of Securities) as appropriate under the circumstances, and/or
- decide to convert debt securities (including the Securities) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-thirds majority (calculated as a proportion of the debt securities held by the holders expressing a vote). No quorum is required to convoke the Assembly. For the avoidance of doubt, the provisions relating to the Representation of the Holders of Notes described in this Base Prospectus as completed by the applicable Final Terms will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

Additional Risk Factors relating to the Certificates only

Risks related to Open End Certificates

Open End Certificates do not have any pre-determined maturity. Therefore, the duration of such Certificates is dependent on an optional redemption by the Issuer, if any or on an optional redemption by the Holder, if any. If there is no secondary market, there might be no possibility for the investors to sell the Certificates.

Risks related to Multiple Exercise Certificates

If the Certificates are specified to be Multiple Exercise Certificates, each Certificate will, subject to the renouncement by a Holder, be automatically exercised on each Exercise Date and the relevant Final Redemption Amount (if any) paid on the relevant Exercise Settlement Date. Following the payment of the Final Redemption Amount (if any) in respect of the final Exercise Settlement Date, the relevant Issuer shall have discharged its obligations in respect of the Certificates and shall have no other liability or obligation whatsoever in respect of such Certificates.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Base Prospectus and that have been filed with the AMF for the purpose of the Prospectus Directive, and shall be incorporated in, and form part of, this Base Prospectus:

In relation to the Issuer:

- a. The English version of the audited financial statements of Amundi Issuance as at, and for the year ended 31 December 2013 including the statutory's auditors report (the **Issuer 2013 FS**);
- b. The English version of the audited financial statements of Amundi Issuance as at, and for the year ended 31 December 2014 including the statutory's auditors report (the **Issuer 2014 FS**); and
- c. The statutory's auditors report in relation to the cash flow statements (*tableau des flux de trésorerie*) for the years ended 31 December 2013 and 31 December 2014 (the **Issuer TFT**).

In relation to the Guarantor:

- a. The English version of the audited consolidated financial statements of Amundi Group as at, and for the year ended 31 December 2013 including the statutory's joint auditors report (the **Guarantor 2013 FS**); and
- b. The English version of the audited consolidated financial statements of Amundi Group as at, and for the year ended 31 December 2014 including the statutory's joint auditors report (the **Guarantor 2014 FS**).

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that such statement is inconsistent with a statement contained in this Base Prospectus or any supplement to this Base Prospectus.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

The information incorporated by reference above is available as follows:

AMUNDI ISSUANCE		
Extract of the Annex IV of the European Regulation 809/2004/EC		
13.	Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses	
13.1	Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards for issuers from the Community.	Pages 1-17 of the Issuer 2014 FS Pages 1-17 of the Issuer 2013 FS Page 3 of the Issuer TFT

13.2	Financial statements If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 1-14 of the Issuer 2014 FS Pages 1-14 of the Issuer 2013 FS
13.3	Auditing of historical annual financial information	Pages 15-17 of the Issuer 2014 FS Pages 15-17 of the Issuer 2013 FS
13.4	Age of latest financial information The last year of audited financial information may not be older than 18 months from the date of the registration document.	Front page of the Issuer 2014 FS
13.5	Interim and other financial information	N/A
AMUNDI GROUP		
Extract of the Annex XI of the European Regulation 809/2004/EC		
3.	Risk Factors	
3.1	Prominent disclosure of risk factors that may affect the Guarantor's ability to fulfil its obligations under the securities to investors in a section headed " <i>Risk Factors</i> ".	Pages 42-55 and page 59 of the Guarantor 2014 FS
4.	Information about the Guarantor	
4.1	History and development of the Guarantor:	
4.1.1	the legal and commercial name of the Guarantor;	Page 1 of the Guarantor 2014 FS
4.1.2	the place of registration of the Guarantor and its registration number;	Page 1 of the Guarantor 2014 FS
4.1.5	Any recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.	Pages 86 of the Guarantor 2014 FS
6.	Organisational Structure	
6.1	If the Guarantor is part of a group, a brief description of the group and of the Guarantor's position within it.	Page 2 of the Guarantor 2014 FS

6.2	If the Guarantor is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Page 2 of the Guarantor 2014 FS
8.	Profit Forecasts or Estimates	
8.1	<p>A statement setting out the principal assumptions upon which the Guarantor has based its forecast, or estimate.</p> <p>There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.</p>	N/A
8.2	<p>A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the Guarantor.</p> <p>Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:</p> <p>(a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;</p> <p>(b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;</p> <p>(c) this financial information has not been audited.</p>	N/A
8.3	The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	N/A
10.	Major Shareholders	
10.1	To the extent known to the Guarantor, state whether the Guarantor is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Page 2 of the Guarantor 2014 FS
10.2	A description of any arrangements, known to the Guarantor, the operation of which may at a subsequent date result in a change in control of the Guarantor.	N/A

11.	Financial Information concerning the Guarantor's assets and liabilities, financial position and profits and losses	
11.1	<p>Historical Financial Information</p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the Guarantor has been in operation), and the audit report in respect of each year.</p>	<p>Pages 3-41 ; 86-90 of the Guarantor 2014 FS</p> <p>Pages 3-42 ; 95-96 of the Guarantor 2013 FS</p>
11.2	<p>Financial statements</p> <p>If the Guarantor prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p>Pages 3-41 of the Guarantor 2014 FS</p> <p>Pages 3-42 of the Guarantor 2013 FS</p>
11.3	Auditing of historical annual financial information	
11.3.1	<p>A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.</p>	<p>Pages 86-90 of the Guarantor 2014 FS</p> <p>Pages 95-96 of the Guarantor 2013 FS</p>
11.4	Age of latest financial information	
11.4.1	<p>The last year of audited financial information may not be older than 18 months from the date of the registration document.</p>	<p>Front Page of the Guarantor 2014 FS</p>
11.5	Interim and other financial information	
11.5.1	<p>If the Guarantor has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.</p>	<p>N/A</p>

Information contained in the documents incorporated by reference other than information listed in the tables above is for information purposes only.

Each of the documents incorporated by reference in (a) to (d) will only be made available by the Issuer or Guarantor to which such document relates. Written or oral requests for such documents should be directed to the Issuer at its principal office set out at the end of this Base Prospectus.

In addition, copies of any documents incorporated by reference will be made available, free of charge, by CACEIS Corporate Trust and the other Agents. Requests for such documents should be directed to the specified office of such Agent. Such documents will, along with this Base Prospectus, be available for viewing via the website of the Issuer (www.amundi-issuance.com).

TERMS AND CONDITIONS OF THE SECURITIES

The following terms constitute the terms and conditions (the **Conditions**) which, as supplemented by the applicable Final Terms, shall apply to the Securities governed by French law to be issued by the Issuer.

PART 1 – GENERAL TERMS AND CONDITIONS OF THE NOTES

In respect of any Tranche of Notes which is (a) offered to the public in a Member State (other than pursuant to any of the exemptions set forth in article 3.2 of the Prospectus Directive) or (b) admitted to trading on a regulated market of a Member State, the Final Terms applicable to such Tranche shall neither modify nor replace the information contained in this Base Prospectus. Words and expressions beginning with a capital letter and which are not otherwise defined in these Conditions shall have the meanings given to them in the applicable Final Terms. References in these Conditions to Notes shall be to the Notes of a single Series, and not all of the Notes issued under the Programme.

1. INTRODUCTION

1.1 Programme: Amundi Issuance (the **Issuer** or **Amundi Issuance**) and Amundi Group have established a Programme (the **Programme**) for the issuance of notes (the **Notes**) and Certificates governed by French law in a maximum aggregate nominal amount of €10,000,000,000. The Issuer's payment obligations under the Notes issued under the Programme are guaranteed by Amundi Group in its capacity as guarantor (the **Guarantor**) pursuant to the terms of a guarantee dated 18 May 2015 (the **Guarantee**).

1.2 Final Terms: The Notes issued under the Programme are issued in series (each, a **Series**) on the same or different issue date(s). Notes of the same Series shall be governed (in all respects, other than the issue date of the aggregate nominal amount and the first interest payment date) by identical Terms and Conditions, the Notes of each Series being fungible. Each Series may comprise one or more tranches (each, a **Tranche**) with different issue dates. Each Tranche shall be governed by final terms (the **Final Terms**) which supplement (i) these General Terms and Conditions and set forth the specific terms and conditions of the relevant Tranche (including in particular, but without limitation, the issue price, the aggregate nominal amount, the redemption amount and the interest, as the case may be, payable on such Notes) and (ii) if applicable, the supplemental terms and conditions set forth in Part 3 (*Supplemental Terms and Conditions*) below (the **Supplemental Terms and Conditions**), applicable to the relevant Series.

1.3 Agency Agreement: The Notes are issued with the benefit of an agency agreement dated 18 May 2015 (the **Agency Agreement**) entered into between the Issuer, Amundi Finance in its capacity as calculation agent (the **Calculation Agent**, which expression shall include any successor Calculation Agent appointed at any time in respect of the Notes to determine any amount or make any calculation or adjustment in respect of the Notes issued in accordance with the Conditions) and CACEIS Corporate Trust, in its capacity as fiscal agent (the **Fiscal Agent**, which expression shall include any successor Fiscal Agent appointed at any time in respect of the Notes) and paying agent (the **Paying Agent**, which expression shall include any successor Paying Agent appointed at any time in respect of the Notes) and, together with all additional paying agents appointed pursuant to the Agency Agreement, the **Paying Agents**, which expression shall include any successor paying agents appointed at any time in respect of the Notes. In these Conditions, references to the **Agents** are to the Calculation Agent, the Fiscal Agent and the Paying Agents and any reference to an **Agent** shall be to any of them.

1.4 The Notes: Copies of the applicable Final Terms are available for consultation by holders of the Notes (the **Holders** or **Noteholders**) during normal office hours at the specified office of the Paying Agent.

Notwithstanding the above, if a Note is neither admitted to trading on a Regulated Market of the European Economic Area (**EEA**), nor offered in the EEA under circumstances in which a prospectus must be published pursuant to the Prospectus Directive, copies of the applicable Final Terms may be obtained by a Holder holding one or more Notes of such Series only upon providing evidence deemed satisfactory by the Issuer and the relevant Paying Agent of its title to such Notes and its identity.

1.5 *Summaries:* Certain terms of these Conditions are summaries of the terms of the Agency Agreement and the Guarantee, and must be read subject to the detailed terms thereof. Holders of Notes are bound by, and are deemed to be aware of, all of the terms of the Agency Agreement applicable to them. Copies of the Agency Agreement are available for consultation by Holders during normal office hours at the specified office of the Paying Agent.

2. INTERPRETATION

2.1 *Definitions:* In these Conditions, unless the context requires otherwise, terms and expressions below shall have the following meanings.

Account Holder means any financial intermediary authorised to hold accounts, directly or indirectly, on behalf of its clients with Euroclear France, including Euroclear and the depository bank for Clearstream, Luxembourg;

Accrual Yield means, with respect to Zero Coupon Notes, the rate specified in the applicable Final Terms;

Affiliate means in relation to any entity (the **First Entity**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes control means ownership of a majority of the voting power of an entity;

Automatic Early Redemption Amount means, if the applicable Final Terms specify that (i) Automatic Early Redemption or (ii) Target Automatic Early Redemption is applicable to the relevant Notes, an amount determined in accordance with the applicable terms of the Supplemental Terms and Conditions;

Automatic Early Redemption Date means, in respect of any Series of Notes, the date, if relevant, specified in the applicable Final Terms;

Automatic Early Redemption Determination Date means in respect of Underlying Reference Linked Notes, each date specified in the applicable Final Terms, provided that (i) if such date is not a Scheduled Trading Day, the Automatic Early Redemption Determination Date shall fall on the immediately following Scheduled Trading Day and (ii) if any Automatic Early Redemption Determination Date falls on a Disrupted Day, the terms of Section 1.1.I (*Consequences of Disrupted Days*) of Part 3 in respect of Index Linked Securities and/or Share Linked Securities and 1.2.I (*Observation Date, Averaging Date and Consequences of Disrupted Days*) of Part 3 in respect of Fund Linked Securities and 1.4.I (*Observation Date, Averaging Date and Consequences of a Disruption Event*) of Part 3 in respect of Foreign Exchange Rate Linked Securities shall apply *mutatis mutandis* as if such Automatic Early Redemption Determination Date were an Observation Date or an Averaging Date;

Business Centre means the city or cities specified in the applicable Final Terms;

Business Day means:

- (a) in the case of a Specified Currency other than the euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business in the principal financial centre of the country of the relevant Specified Currency (the **Business Centre**) and a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including foreign exchange and currency deposits) in any Business Centre specified in the applicable Final Terms; and
- (b) in the case of the euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (also known as TARGET 2) (the **TARGET System**) or any successor system is operating and a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including foreign exchange and currency deposits) in any Business Centre specified in the applicable Final Terms.

Business Day Convention means, in respect of a particular date, one of the business day conventions below: Following Business Day Convention, Modified Following Business Day Convention, Preceding Business Day Convention, Floating Rate Business Day Convention or Non-Adjusted, as specified in the applicable Final Terms. For this purpose, the expressions below shall have the following meanings:

- (a) **Floating Rate Business Day Convention** means that each relevant date shall be postponed to the first following day which is a Business Day, unless it would thereby fall in the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day, and (B) each following date shall be the last Business Day in the month during which such date would have fallen had the Business Day Convention not been applied;
- (b) **Following Business Day Convention** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (c) **Modified Following Business Day Convention** means that the relevant date shall be postponed to the first following day that is a Business Day, unless that day falls in the next calendar month, in which case such date shall be brought forward to the first preceding day that is a Business Day;
- (d) **Non-Adjusted** means that the relevant date shall not be adjusted pursuant to any Business Day Convention; and
- (e) **Preceding Business Day Convention** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

Calculation Agent means in respect of any Notes, Amundi Finance or any other entity specified in the applicable Final Terms as being the party responsible for calculating the Interest Rate(s), the Interest Amount(s), the Redemption Amount and/or any other amounts required to be calculated by the Calculation Agent under these Conditions;

Calculation Amount means, in respect of any Series of Notes, the Specified Denomination;

Clearstream, Luxembourg means Clearstream Banking, société anonyme, Luxembourg;

Day Count Fraction means, in respect of the calculation of an amount for any period (beginning on the first day of this period (including such day) and ending on the last day (excluding such day)

(whether or not such period constitutes an Interest Period (the **Calculation Period**), one of the following day count fractions as specified in these Conditions or in the applicable Final Terms:

- (a) if **Actual/Actual-ISDA** is specified, this means the actual number of days in the Calculation Period divided by 365 (or if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (b) if **Actual/Actual – (FBF Master Agreement)** is specified in the applicable Final Terms, this means the actual number of days in the Calculation Period divided by 365 (or 366 if 29th February is included in the relevant Calculation Period). If the Calculation Period is of a duration greater than one year, the basis shall be calculated as follows:
 - the number of complete years shall be counted back from the last day of the Calculation Period;
 - this number shall be increased by the fraction for the relevant period, calculated as described in the first paragraph of this definition.
- (c) if **Actual/365 (Fixed)** is specified, this means the actual number of days in the Calculation Period divided by 365;
- (d) if **Actual/360** is specified, this means the actual number of days in the Calculation Period divided by 360;
- (e) if **30/360** is specified, this means the actual number of days in the Calculation Period divided by 360, calculated in accordance with the following formula:

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

Where:

- **Y₁** is the year, expressed as a number, in which the first day of the Calculation Period falls;
- **Y₂** is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;
- **M₁** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- **M₂** is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;
- **D₁** is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D₁ will be 30; and
- **D₂** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (f) if **30E/360** or **Eurobond Basis** is specified, this means the number of days in the Calculation Period divided by 360, calculated in accordance with the following formula:

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

Where:

- **Y₁** is the year, expressed as a number, in which the first day of the Calculation Period falls;
 - **Y₂** is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;
 - **M₁** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
 - **M₂** is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;
 - **D₁** is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case **D₁** will be 30; and
 - **D₂** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D₁** is greater than 29, in which case **D₂** will be 30; and
- (g) if **30E/360 (ISDA)** is specified, this means the number of days in the Calculation Period divided by 360, calculated in accordance with the following formula:

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

Where:

- **Y₁** is the year, expressed as a number, in which the first day of the Calculation Period falls;
- **Y₂** is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;
- **M₁** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- **M₂** is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;
- **D₁** is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D₁** will be 30; and
- **D₂** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case **D₂** will be 30,

provided however that in each such case, the number of days in the Calculation Period shall be calculated as from the first day of the Calculation Period (included) up to the last day of the Calculation Period (excluded).

Determination Date means, as the case may be, the Initial Determination Date, the Interest Determination Date or the Redemption Amount Determination Date.

Early Redemption Amount has the meaning given thereto in Condition 8.5 (*Early Redemption*);

Euro Zone means the region comprising the member states of the European Union (EU) which have adopted the single currency in accordance with the Treaty establishing the European Community, as amended; and

Euroclear means Euroclear Bank S.A / N.V.;

Euroclear France means Euroclear France, a subsidiary of Euroclear;

FBF Definitions means the definitions set out in the 2007 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules, as published by the *Fédération Bancaire Française* (together the **FBF Master Agreement**), as may be supplemented or amended as at the Issue Date;

Final Redemption Amount means, (i) if the Final Terms specify that the Underlying Reference Linked Notes Final Redemption Amount is applicable, an amount determined in accordance with the applicable terms of the Supplemental Terms and Conditions, and (ii) in respect of any other Notes, an amount expressed as a percentage of the Calculation Amount as specified in the applicable Final Terms;

Final Redemption Amount Determination Date means in respect of Underlying Reference Linked Notes, each date specified in the applicable Final Terms, provided that (i) if such date is not a Scheduled Trading Day, the Final Redemption Amount Determination Date shall fall on the immediately following Scheduled Trading Day and (ii) if any Final Redemption Amount Determination Date falls on a Disrupted Day, the terms of Condition Section 1.1.I (*Consequences of Disrupted Days*) of Part 3 in respect of Index Linked Securities and/or Share Linked Securities and 1.2.I (*Observation Date, Averaging Date and Consequences of Disrupted Days*) of Part 3 in respect of Fund Linked Securities and 1.4.I (*Observation Date, Averaging Date and Consequences of a Disruption Event*) of Part 3 in respect of Foreign Exchange Rate Linked Securities, shall apply *mutatis mutandis* as if such Final Redemption Amount Determination Date were an Observation Date or an Averaging Date;

Fixed Coupon Amount means in the case of Fixed Rate Notes, the amount specified in the applicable Final Terms;

Holders or **Noteholders** means the holders of the Notes;

Initial Determination Date means, in respect of Underlying Reference Linked Securities, each date specified in the applicable Final Terms, provided that (i) if such date is not a Scheduled Trading Day, the Initial Determination Date shall fall on the immediately following Scheduled Trading Day and (ii) if any Initial Determination Date falls on a Disrupted Day, the terms of Condition Section 1.1.I (*Consequences of Disrupted Days*) of Part 3 in respect of Index Linked Securities and/or Share Linked Securities and 1.2.I (*Observation Date, Averaging Date and Consequences of Disrupted Days*) of Part 3 in respect of Fund Linked Securities and 1.4.I (*Observation Date, Averaging Date and Consequences*

of a Disruption Event) of Part 3 in respect of Foreign Exchange Rate Linked Securities, shall apply *mutatis mutandis* as if such Initial Determination Date were an Observation Date or an Averaging Date;

Interest Amount means, in respect of any Note and Interest Period, the amount of interest payable on such Note for such Interest Period;

Interest Determination Date means (a) in respect of Fixed Rate Notes and Floating Rate Notes, each date specified in the applicable Final Terms, subject to any applicable Business Day Convention and (b) in respect of Rate Linked Notes and Underlying Reference Linked Notes, each date specified in the applicable Final Terms, provided that (i) if such date is not a Scheduled Trading Day, the Interest Determination Date shall fall on the immediately following Scheduled Trading Day and (ii) if any Interest Determination Date falls on a Disrupted Day, the terms of Condition Section 1.1.I (*Consequences of Disrupted Days*) of Part 3 in respect of Index Linked Securities and/or Share Linked Securities and 1.2.I (*Observation Date, Averaging Date and Consequences of Disrupted Days*) of Part 3 in respect of Fund Linked Securities and 1.4.I (*Observation Date, Averaging Date and Consequences of a Disruption Event*) of Part 3 in respect of Foreign Exchange Rate Linked Securities, shall apply *mutatis mutandis* as if such Interest Determination Date were an Observation Date or an Averaging Date;

Interest Payment Date means the date(s) specified in the applicable Final Terms;

Interest Period means each period beginning on the Interest Period Commencement Date (included) (or on any Interest Payment Date), and ending on the following Interest Payment Date (excluded), or such other period as may be specified in the applicable Final Terms, subject to adjustment in accordance with the relevant Business Day Convention;

Interest Period Commencement Date means the Issue Date of the Notes or any other date specified as the Interest Period Commencement Date in the applicable Final Terms;

Interest Rate means (i) in the case of Fixed Rate Notes, the interest rate (expressed as an annual percentage) specified in the applicable Final Terms and (ii) in the case of Floating Rate Notes, the interest rate (expressed as an annual percentage) calculated in accordance with the terms of Condition 6.2 (*Interest Period and Interest Payment Dates*) as supplemented by the applicable Final Terms;

ISDA Definitions means the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended as at the Issue Date;

Issue Date means the date specified in the applicable Final Terms;

Margin means the rate, if relevant, specified in the applicable Final Terms;

Maturity Date means the date specified in the applicable Final Terms;

Optional Redemption Amount means in respect of any Note, where redemption at the option of the Issuer or redemption at the option of the Holders applies, its amount in principal, or any other amount expressed as a percentage of the Calculation Amount specified in the applicable Final Terms;

Optional Redemption Date means, in respect of any Series of Notes, the date, if relevant, specified in the applicable Final Terms;

Participating Member State means a Member State of the European Community that has adopted the euro as its lawful currency in accordance with the Treaty;

Principal Financial Centre means, in respect of any currency, the principal financial centre for such currency, provided however that such term shall mean, in the case of the euro, the principal financial centre of the European Community Member State which is selected (in the case of a payment) by the beneficiary of such payment or (in the case of a calculation) by the Calculation Agent;

Redemption Amount means, as the case may be, the Final Redemption Amount, the Optional Redemption Amount, the Automatic Early Redemption Amount, the Early Redemption Amount, or any other amount in the nature of a redemption amount as may be specified in the applicable Final Terms or determined in accordance with these Conditions (including the terms of any applicable Supplemental Terms and Conditions);

Redemption Amount Determination Date means, as the case may be, the Automatic Early Redemption Determination Date or the Final Redemption Amount Determination Date.

Reference Banks means the banks specified in the applicable Final Terms or, failing which, four prime banks selected by the Calculation Agent in the market most closely connected with the Reference Rate (which, if the Reference Rate is EURIBOR, shall be the Euro Zone and, if the Reference Rate is LIBOR, shall be London);

Reference Date means, in respect of any payment, the later of the following dates (a) the date on which the relevant payment falls due for the first time or (b) if the full amount payable has not been duly received by the Paying Agent in the Principal Financial Centre of the payment currency at the latest by the date on which it falls due, the Reference Date means the date on which (the full amount of the payment having been received) a notice to such effect is given to the Holders;

Reference Price means, in the case of Zero Coupon Notes, the price specified in the applicable Final Terms;

Reference Rate means the rate specified in the applicable Final Terms;

Regulated Market means a regulated market located in a member state of the European Economic Area, as defined in the markets in financial instruments Directive 2004/39/CE, as amended.

Relevant Clearing System means, as the case may be, Euroclear France, Euroclear, Clearstream, Luxembourg, and/or any other competent clearing system, as the case may be, through which rights in respect of the Notes are held and which manages an account for carrying out clearing operations in relation to the Notes, as specified in the applicable Final Terms;

Relevant Screen Page means any page, section or other part of a particular information service (including without limitation, Reuters) as may be specified in the applicable Final Terms, or such other page, section or part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there, for the purpose of displaying rates or prices comparable to that Reference Rate;

Specified Currency means the currency or currencies specified in the applicable Final Terms;

Specified Time means, in respect of all Floating Rate Notes, the time specified in the applicable Final Terms;

Trade Date means, in respect of any Tranche of Notes, the date specified in the applicable Final Terms;

Zero Coupon Note means a Note specified as such in the applicable Final Terms;

2.2 Interpretation: In these Conditions:

- (a) any reference to a numbered "Condition" shall be construed as a reference to the relevant Condition included in Part 1 (*General Terms and Conditions of the Notes*) of these Conditions;
- (b) if the Notes are Zero Coupon Notes, references to interest shall not apply;
- (c) any reference to principal shall be deemed to include the Redemption Amount, any premium payable in respect of a Note and any other amount in the nature of principal payable in accordance with these Conditions;
- (d) any reference to interest shall be deemed to include any other amount in the nature of interest payable under these Conditions;
- (e) references to Notes being "outstanding" means, with respect to a Series of Notes, all Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the redemption date has passed and the redemption amount (including all interest (if any) accrued on such Notes up to such redemption date and all interest (if any) payable after such date) have been duly paid to, or to the order of, the Paying Agent, (c) those that have become time-barred or expired and (d) those that have been purchased and that are held or have been cancelled in accordance with the Conditions; and
- (f) if Condition 2.1 (*Definitions*) provides that a term is defined in the applicable Final Terms, but the applicable Final Terms do not define such term or provide that such term is "not applicable", then such term shall not apply to the Notes.

3. FORM, SPECIFIED DENOMINATION AND TITLE

The Notes are issued in dematerialised bearer form and shall be entered in the books of Euroclear France (acting as central depository) which shall credit the accounts of the Account Holders.

Title to the Notes shall be evidenced by account entry, in accordance with article L. 211-3 of the French *Code monétaire et financier*. No physical document (including representative certificates as referred to in article R. 211-7 of the French *Code monétaire et financier*) shall be issued in respect of the Notes.

The Notes shall constitute *obligation* within the meaning of 213-5 of the French *Code monétaire et financier*.

The Notes may, as specified in the applicable Final Terms, be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Notes in respect of which the interest amount and/or redemption amount is/are calculated by reference to one or more underlying references (share(s), index(indices), fund share(s) or unit(s), inflation index(indices), foreign exchange rate(s), interest rate(s) or a combination of the aforementioned) (each of such underlying reference or baskets of underlying references being hereafter referred to as an **Underlying Reference**) specified in the applicable Final Terms such as Index Linked Interest Notes and/or Index Linked Redemption Notes (and together **Index Linked Notes**), Share Linked Interest Notes and/or Share Linked Redemption Notes (and together **Share Linked Notes**), Inflation Linked Interest Notes and/or Inflation Linked Redemption Notes (and together **Inflation Linked Notes**), Foreign Exchange Rate Linked Interest Notes and/or Foreign Exchange Rate Linked Redemption Notes (and together **Foreign Exchange Rate Linked Notes**), Fund Linked Interest Notes

and/or Fund Linked Redemption Notes (and together **Fund Linked Notes**), Rate Linked Notes (**Underlying Reference Linked Notes**) or a combination of the aforementioned (**Hybrid Notes**), subject to applicable laws and regulations, as specified in the applicable Final Terms.

If the Notes are specified as being Hybrid Notes in the applicable Final Terms, the conditions applicable to the Hybrid Notes shall be those relating to the Underlying References specified in the applicable Final Terms. The applicable Final Terms shall specify any combination of Underlying References to which such Hybrid Notes are linked.

Notes of the same Series shall have the denomination specified in the applicable Final Terms (the **Specified Denomination**).

4. STATUS AND RANKING

4.1 *Status and ranking of the Notes:* The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank equally among themselves and (subject to exceptions provided by law) equally with all other unsecured and unsubordinated indebtedness of the Issuer, present or future.

4.2 *Status and ranking of the Guarantee:* The obligations of the Guarantor under the Guarantee in respect of Notes issued by the Issuer constitute direct, unconditional and unsubordinated obligations of the Guarantor, ranking equally with its other direct, unconditional and unsubordinated obligations, both present and future (with the exception of preferred obligations under law).

5. FIXED RATE NOTES

5.1 *Application:* This Condition 5 (*Fixed Rate Notes*) shall only apply to the Notes if the applicable Final Terms specify that the Fixed Rate Notes Terms are applicable.

5.2 *Interest on Fixed Rate Notes:* Each Fixed Rate Note bears interest calculated on the Calculation Amount as from the Interest Period Commencement Date (included) at the rate(s) per annum (expressed as a percentage) equal to the Interest Rate(s), such interest being payable in arrears on each corresponding Interest Payment Date, all as specified in the applicable Final Terms.

5.3 *Fixed Coupon Amount and Broken Coupon Amount:* if a fixed coupon amount or broken coupon amount is specified in the applicable Final Terms, the Interest Amount payable on each Interest Payment Date shall be equal to the Fixed Coupon Amount or, if applicable, the Broken Coupon Amount so specified and, in the case of a Broken Coupon Amount, shall be payable on the Interest Payment Date(s) specified in the applicable Final Terms.

5.4 *Calculation of the Interest Amount where no Fixed Coupon Amount or Broken Coupon Amount is specified in the applicable Final Terms:* The Interest Amount payable shall be calculated by the Calculation Agent for each Note by applying the relevant Fixed Rate to the Calculation Amount and multiplying the result by the applicable Day Count Fraction, and rounding the resulting figure to the nearest sub-unit of the Specified Currency (each half sub-unit being rounded upwards). For this purpose, "sub-unit" means, in respect of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of the euro, means one cent.

6. FLOATING RATE NOTES AND UNDERLYING REFERENCE LINKED INTEREST NOTES

6.1 *Application:* This Condition 6 (*Floating Rate Notes and Underlying Reference Linked Interest Notes*) shall only apply to the Notes only if the applicable Final Terms specify that one or more of the Floating Rate Notes Terms or Underlying Reference Linked Interest Notes Terms are applicable.

6.2 *Interest Period and Interest Payment Dates:* Each Floating Rate Note bears interest calculated on the Calculation Amount as from the Interest Period Commencement Date (included) at the rate(s) per annum (expressed as a percentage) equal to the sum of the Reference Rate and the Margin, if any, specified in the applicable Final Terms and interest shall be payable in arrears on each corresponding Interest Payment Date. Each Interest Payment Date is specified in the applicable Final Terms as being an Interest Payment Date or, if no Interest Payment Date is specified in the applicable Final Terms, "Interest Payment Date" shall mean each date which falls at the end of a defined number of months, or any other period specified as being the Interest Period in the applicable Final Terms, after the previous Interest Payment Date, or, in the case of the first Interest Payment Date, after the Interest Period Commencement Date.

6.3 *Determination of the Reference Rate:* The Reference Rate applicable to Floating Rate Notes and/or Rate Linked Notes for each Interest Period shall be determined in accordance with the terms below relating to Screen Page Determination, ISDA Determination or FBF Determination, depending on the manner specified in the applicable Final Terms.

If "Linear Interpolation" is specified as applicable in the relevant Final Terms, in respect of an Interest Period, the Interest Rate applicable to such Interest Period shall be calculated by the Calculation Agent by linear interpolation between two (2) rates based on the relevant Floating Rate, the first rate as would be applicable to a maturity just shorter than or equal to the duration of the relevant Interest Period and the second rate as would be applicable to a maturity just longer than or equal to the relevant Interest Period.

6.3.1 Screen Page Determination:

If the applicable Final Terms specify "*Screen Page Determination*" as the manner for determining the Reference Rate(s), the Reference Rate applicable to the Notes for each Interest Period shall be determined by the Calculation Agent on the following basis:

- (a) if the Reference Rate is a composite quotation or customarily supplied by an entity, the Calculation Agent shall determine the Reference Rate appearing on the Relevant Screen Page at the Specified Time on the relevant Interest Determination Date;
- (b) in all other cases, the Calculation Agent shall determine the arithmetic average (rounded, if necessary, to the fifth decimal place, 0.000005 being rounded upwards) of the Reference Rates appearing on the Relevant Screen Page at the Specified Time on the relevant Interest Determination Date;

if, in the case of Condition 6.3.1(a) above, such rate does not appear on such page or, in the case of Condition 6.3.1(b) above, less than two of such rates appear on such page or if, in either case, the Relevant Screen Page is not available, the Calculation Agent:

- (a) shall request the relevant Principal Financial Centre office of each of the Reference Banks to provide a quotation (expressed in the form of a percentage annual rate) of the Reference Rate at approximately the Specified Time on the Interest Determination Date to prime banks

operating in the Principal Financial Centre interbank market in a representative amount for a single transaction on such market at such time; and

- (b) shall determine the arithmetic average of such quotations; and

if less than two of such requested quotations are provided, the Calculation Agent shall determine the arithmetic average (rounded, if necessary, to the fifth decimal place, 0.000005 being rounded upwards) of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by prime banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent at approximately 11 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans granted in the Specified Currency to prime European banks, for a period equal to the relevant Interest Period and in a representative amount for a single transaction in such market at such time, and the Reference Rate for such Interest Period shall be the rate or (as the case may be) the arithmetic average so determined, provided however that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic average in accordance with the above terms, in respect of any Interest Period, the Reference Rate applicable to the Notes during such Interest Period shall be the rate or (as the case may be) the arithmetic average determined in respect of the Notes for the most recent Interest Period.

6.3.2 *ISDA Determination:* If the applicable Final Terms specify "*ISDA Determination*" as the manner for determining the Reference Rate(s), the Reference Rate for the Notes for each Interest Period shall be the applicable ISDA Rate. For the purposes hereof, the ISDA Rate for an Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction, if the Calculation Agent were acting as Calculation Agent for such interest rate swap transaction, pursuant to the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option would be that specified in the applicable Final Terms;
- (b) the Designated Maturity would be the period specified in the applicable Final Terms; and
- (c) the relevant Reset Date would be the first day of such Interest Period, unless provided otherwise in the applicable Final Terms.

For the purposes of this paragraph 6.3.2, Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity and Reset Date shall have the meanings given thereto in the ISDA Definitions.

6.3.3 *FBF Determination:* If the applicable Final Terms specify "*FBF Determination*" as the method for determining the Reference Rate(s), the Reference Rate for the Notes for each Interest Period shall be the applicable FBF Rate. For the purposes hereof, the FBF Rate for an Interest Period means a rate equal to the Floating Rate (as defined in the FBF Definitions) as would be determined by the Calculation Agent under an interest rate swap transaction, if the Calculation Agent were acting as Calculation Agent (as defined in the FBF Definitions) for such interest rate swap transaction, pursuant to the terms of a contract incorporating the FBF Definitions, and under which the Interest Period Commencement Date would be the Rate Determination Date defined in the FBF Definitions and the Aggregate Nominal Amount of the Notes would be the relevant Nominal Amount.

In the relevant Final Terms, if the paragraph "Floating Rate" specifies that the rate shall, in respect of an Interest Period, be determined by linear interpolation, the Interest Rate applicable to such Interest Period shall be calculated by the Calculation Agent by linear interpolation between two (2) rates based on the relevant Floating Rate, the first rate as would be applicable to a maturity just shorter than or

equal to the duration of the relevant Interest Period and the second rate as would be applicable to a maturity just longer than or equal to the relevant Interest Period.

6.4 *Underlying Reference Linked Notes:* If the applicable Final Terms specify that one or more of the Underlying Reference Linked Interest Notes Terms are applicable, the amount of interest payable on such Notes for each Interest Period shall be determined in accordance with the applicable terms of the Supplemental Terms and Conditions.

6.5 *Maximum and/or Minimum Interest Rate and/or Multiplier:*

If the applicable Final Terms specify a Maximum Interest Rate for any Interest Period, and if the Interest Rate determined for such Interest Period, in accordance with the terms of paragraphs 6.3 and 6.4 above, is greater than such Maximum Interest Rate, the Interest Rate applicable to such Interest Period shall be equal to such Maximum Interest Rate.

If the applicable Final Terms specify a Minimum Interest Rate for any Interest Period, and if the Interest Rate determined for such Interest Period, in accordance with the terms of paragraphs 6.3 and 6.4 above, is less than such Minimum Interest Rate, the Interest Rate applicable to such Interest Period shall be equal to such Minimum Interest Rate.

If the applicable Final Terms specify a Multiplier, the Interest Rate(s) applicable for the relevant Interest Periods shall be adjusted by multiplying such rate(s) by the Multiplier, subject in all cases to this paragraph.

6.6 *Coupon Switch Option:* If the applicable Final Terms specify that Coupon Switch Option is applicable:

- (a) If Coupon Switch Election is specified as applicable in the applicable Final Terms, the Issuer may in its sole and absolute discretion, by giving not less than the Coupon Switch Number of Business Days' irrevocable notice to the Holders, elect to switch the Interest Rate payable in respect of the Notes (a **Coupon Switch**) from the Interest Rate(s) specified in the applicable Final Terms (the **Original Interest Rate**) to the new Interest Rate(s) specified in the applicable Final Terms to apply to each Interest Payment Date (the **New Interest Rate**) following the exercise of the Coupon Switch (the **Coupon Switch Date**); or
- (b) If Automatic Coupon Switch is specified as applicable in the applicable Final Terms and an Automatic Coupon Switch Event occurs, the Interest Rate(s) payable in respect of the Notes will be amended (a **Coupon Switch**) from the Interest Rate(s) specified in the applicable Final Terms (the **Original Interest Rate**) to the new Interest Rate(s) specified in the applicable Final Terms (the **New Interest Rate**) on and after the Coupon Switch Date immediately following the Interest Determination Date on which the Automatic Coupon Switch Event occurs.

For the purposes thereof:

Automatic Coupon Switch Event means that the Performance or the Value of the Underlying Reference, as determined by the Calculation Agent in accordance with Sections 2.2. and 2.3 of the Supplemental Terms and Conditions of the Notes and as specified in the applicable Final Terms is (a) greater than, (b) greater than or equal to, (c) less than or (d) less than or equal to, the Automatic Coupon Switch Barrier in respect of a Coupon Switch Date, as specified in the applicable Final Terms;

Coupon Switch Date means each date specified as such or determined pursuant to the terms in the applicable Final Terms,

Automatic Coupon Switch Barrier means the number, value, level or percentage specified as such in the applicable Final Terms

Coupon Switch Number of Business Days means the number of Business Days specified in the applicable Final Terms, provided that if no such number is specified in the applicable Final Terms, the Coupon Switch Number of Business Days will be deemed to be five Business Days.

6.7 *Calculation of the Interest Amount:* Subject to the terms of the Supplemental Terms and Conditions for Underlying Reference Linked Interest Notes, the Interest Amount payable on the Notes for the relevant Interest Period shall be calculated by the Calculation Agent by applying the Interest Rate to the Calculation Amount, multiplying the result by the applicable Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (each half sub-unit being rounded upwards). For this purpose, **sub-unit** means, in respect of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of the euro, means one cent.

6.8 *Determination and Publication of Interest Rates, Interest Amounts, or any amount payable on the Notes:* The Calculation Agent shall determine the Interest Rate applicable to the relevant Interest Period, as soon as reasonably practicable after each date and time at which the Interest Rate must be determined (the **Interest Determination Date**) and shall notify the Paying Agent thereof as soon as reasonably practicable thereafter.

The Calculation Agent shall notify each Interest Rate and Interest Amount that it has determined, as well as the related Interest Payment Date, and any other amount(s) to be determined by it under these Conditions, as well as the related payment date(s), to the Paying Agent and, if the Notes are listed on a Regulated Market and the rules of such Regulated Market so require, to such Regulated Market, and to the Holders in accordance with Condition 17 (*Notices*) as soon as possible after they have been determined and at the latest by (i) the first day of the relevant Interest Period, if such information has been determined prior to such date or (ii) in all other cases, the fourth Business Day after they have been determined. The Calculation Agent shall have the right to recalculate any Interest Amount (based on the above terms) without notice, if the relevant Interest Period is extended or shortened.

6.9 *Notices etc.:* all notifications, communications, notices, determinations, calculations, quotations and decisions established, expressed, made or obtained for the purposes of this Condition 6 (*Floating Rate Notes and Underlying Reference Linked Interest Notes*), by the Calculation Agent, shall (in the absence of wilful misconduct, bad faith or manifest error) be final and binding on the Issuer, the Guarantor, the Calculation Agent, the Paying Agents and the Holders and (subject as provided above) the Calculation Agent shall not be held liable by the Issuer, the Guarantor, the Paying Agents or the Holders, in relation to the exercise or failure to exercise its powers, functions and discretions under these terms.

7. ZERO COUPON NOTES

7.1 *Payment Delay on Zero Coupon Notes:* If the Redemption Amount payable on a Zero Coupon Note is unduly withheld or refused, the Redemption Amount shall then be an amount equal to the Early Redemption Amount determined in accordance with Condition 8.5 (*Early Redemption*).

8. REDEMPTION AND PURCHASE

8.1 *Redemption at Maturity.* Unless previously redeemed early, purchased or cancelled in accordance with the terms below, each Note shall be redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount, which (i) unless provided otherwise, is equal to its nominal amount or (ii) if so specified in the applicable Final Terms, shall be calculated in accordance with the calculation formula set forth in the Supplemental Terms and Conditions, as specified in such Final Terms.

8.2 *Redemption for Tax Reasons.* If, an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective on or after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Notes that is tax-deductible being reduced, so long as this cannot be avoided by the Issuer taking reasonable measures available to it at the time, the Issuer may, at any time, subject to having given not more than forty-five (45) nor less than thirty (30) days prior notice to the Noteholders in accordance with Condition 17 below (Notices) (which notice shall be irrevocable), redeem the Notes in whole, but not in part, at their Early Redemption Amount to the date fixed for redemption, on the latest practicable date on which the Issuer could make such payment with the part of the interest payable under the Notes being tax-deductible not being reduced or, if such date is past, as soon as practicable thereafter.

8.3 *Redemption at the Option of the Issuer.*

If the relevant Final Terms provide for Redemption at the Option of the Issuer, the Issuer may redeem the Notes in whole or, if so specified in the applicable Final Terms, in part on the Optional Redemption Date(s) at the Optional Redemption Amount specified in the applicable Final Terms, together with interest (if any) accrued up to such date of redemption. Such Redemption at the Option of the Issuer may be exercised by the Issuer subject to giving the Holders irrevocable notice of between fifteen (15) calendar days minimum and thirty (30) calendar days maximum in accordance with Condition 17 (Notices) (or any other notice period specified in the applicable Final Terms).

Any Notes so redeemed must be of a nominal value equal at least to the Minimum Redemption Amount redeemable as specified in the applicable Final Terms, but not exceeding the Maximum Redemption Amount redeemable as specified in the applicable Final Terms.

In the case of a partial redemption or partial exercise of its option by the Issuer, the redemption may be made, at the choice of the Issuer, either (i) by reduction of the nominal amount of each of the Notes of a single Series in proportion to the aggregate nominal amount redeemed, or (ii) by redemption in full of some only of such Notes, in which case the decision as to which Notes shall be redeemed in full and which Notes of such same Series shall not be redeemed, shall be made in accordance with article R. 213-16 of the French *Code monétaire et financier* and the terms of the relevant Final Terms, subject to compliance with all applicable laws and market regulations in force.

8.4 *Redemption at the option of the Holders.* If the relevant Final Terms provide for Redemption at the option of the Holders, and if the Holder of a Note gives notice to the Issuer of between fifteen (15) calendar days minimum and thirty (30) calendar days maximum in accordance with Condition 17 (Notices) (or any other notice period specified in the applicable Final Terms), the Issuer shall redeem such Note on the Optional Redemption Date(s) at the Optional Redemption Amount specified in the applicable Final Terms, together with interest (if any) accrued up to such date of redemption.

In order to exercise any such option as may be specified in the applicable Final Terms, the Holder of a Note must, prior to expiry of the notice period (i) deposit at the designated office of the Paying Agent, a duly completed irrevocable option exercise notice (the **Option Exercise Notice**), the form of which may be obtained during normal office opening hours from any Paying Agent, and (ii) transfer, or have transferred, the Notes to be redeemed to the account of the Paying Agent specified in the Option Exercise Notice.

- 8.5** *Early Redemption:* If the Notes are to be redeemed early prior to the Maturity Date pursuant to paragraph 8.2 (*Redemption for Tax Reasons*) of this Condition, Condition 12 (*Illegality*), Condition 11 (*Events of Default*) or Section 1.1 (*Supplemental terms relating to Index Linked Securities and/or Share Linked Securities*), Section 1.2 (*Supplemental terms relating to Fund Linked Securities*), Section 1.3 (*Supplemental terms relating to Inflation Linked Securities*) and Section 1.4 (*Supplemental terms relating to Foreign Exchange Rate Linked Securities*), each Note shall be redeemed at an early redemption amount (the **Early Redemption Amount**) equal:

In respect of all Notes (excluding Zero Coupon Notes), to an amount determined by the Calculation Agent, acting reasonably and in good faith, as representing the market value of the relevant Notes, taking into account the fees and costs incurred by the Issuer in unwinding any hedging transactions entered into in respect of the relevant Notes. In the case of early redemption pursuant to Condition 11 (*Events of Default*), the Calculation Agent shall ignore the creditworthiness of the Issuer and the Guarantor and the market value shall be determined on the basis that each of the Issuer and the Guarantor is able to perform its obligations under the Notes in full on the date of redemption.

In respect of Zero Coupon Notes, to an amount (the Amortized Face Amount) equal to the sum:

- (a) of the Reference Price specified in the applicable Final Terms; and
- (b) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date on which the Note becomes due and payable.

If such calculation has to be made for a period other than a whole number of years, the calculation in respect of any period less than a full year shall be made on the basis of the Day Count Fraction specified in the applicable Final Terms.

- 8.6** *Purchase:* The Issuer may at any time purchase Notes in the open market or otherwise at any price, subject to all applicable laws and regulations.
- 8.7** *Cancellation:* All Notes so redeemed or purchased by or on behalf of the Issuer may, at the option of the Issuer, be cancelled or held in accordance with all applicable laws and regulations. All Notes so redeemed or purchased for cancellation shall be cancelled immediately by transfer to an account in accordance with the rules and procedures of Euroclear France and, if so transferred, shall be immediately cancelled together with all Notes purchased by the Issuer. Notes so cancelled or, as the case may be, transferred or returned for cancellation may not be re-issued or resold and the Issuer and the Guarantor shall be released and discharged from their obligations in respect of such Notes.
- 8.8** *Redemption Amount Switch Option:* If the applicable Final Terms specify that Redemption Amount Switch Option is applicable:
- (a) If Redemption Amount Switch Election is specified as applicable in the applicable Final Terms, the Issuer may in its sole and absolute discretion, by giving not less than the Redemption Amount Switch Number of Business Days' irrevocable notice to the Holders,

elect to switch the Final Redemption Amount payable in respect of the Notes (a **Redemption Amount Switch**) from the original Final Redemption Amount specified in the applicable Final Terms (the **Original Final Redemption Amount**) to the new Final Redemption Amount specified in the applicable Final Terms to apply on the specified Maturity Date (the **New Final Redemption Amount**) following the exercise of the Redemption Switch (the **Redemption Amount Switch Date**); or

- (b) If Automatic Redemption Amount Switch is specified as applicable in the applicable Final Terms and an Automatic Redemption Amount Switch Event occurs, the Final Redemption Amount payable in respect of the Notes will be amended (a **Redemption Amount Switch**) from the original Final Redemption Amount specified in the applicable Final Terms (the **Original Redemption Amount**) to the new Final Redemption Amount specified in the applicable Final Terms (the **New Redemption Amount**) on the scheduled Maturity Date.

For the purposes thereof:

Automatic Redemption Amount Switch Event means that the Performance or the Value of the Underlying Reference, as determined by the Calculation Agent in accordance with Sections 2.2. and 2.3 of the Supplemental Terms and Conditions of the Notes and as specified in the applicable Final Terms is (a) greater than, (b) greater than or equal to, (c) less than or (d) less than or equal to, the Automatic Redemption Amount Switch Barrier in respect of a Redemption Switch Date, as specified in the applicable Final Terms;

Redemption Amount Switch Date means each date specified as such or determined pursuant to the terms in the applicable Final Terms;

Automatic Redemption Amount Switch Barrier means the number, value, level or percentage specified as such in the applicable Final Terms;

Redemption Amount Switch Number of Business Days means the number of Business Days specified in the applicable Final Terms, provided that if no such number is specified in the applicable Final Terms, the Coupon Switch Number of Business Days will be deemed to be five Business Days.

9. PAYMENTS

9.1 *Method of payment*

Payments of principal and interest in respect of the Notes shall be made by transfer to the account (held in the relevant currency) of the Account Holders for the benefit of the Holders. All payments validly made to such Account Holders shall release and discharge the Issuer and the Guarantor from their respective payment obligations.

If the date on which any amount is payable in respect of any Note is not a Payment Business Day, the relevant Holder of the Note shall be entitled to payment on the immediately following Payment Business Day without any right to claim interest or any other amount in respect of such delay. For such purpose, and except as otherwise provided in the applicable Final Terms, **Payment Business Day** means, for the purposes of this paragraph, a day (other than a Saturday or Sunday) (A) on which Euroclear France is open for business, (B) on which commercial banks and foreign exchange markets are open in each jurisdiction(s) specified as Business Centre(s) in the applicable Final Terms, and (C) (i) in the case of a payment in euro, on which the TARGET2 system is open or (ii) in the case of a payment in a currency other than euro, if the payment is to be made by transfer to an account held with

a bank in the relevant currency, a day on which foreign exchange transactions may be made in the relevant currency, in the principal financial centre of the country of such currency.

9.2 *Interest Accrual after maturity*

Interest shall cease to accrue on each Note (or, in the case of a partial redemption of a Note, only on such redeemed part of the Note) on the date specified for payment thereof unless on the due date for payment, payment of the amount owed is unduly withheld or refused, in which case interest shall accrue as from the date specified for the relevant payment (whether before or after judgment), at the Daily Rate applicable to such amounts unduly withheld or refused until the earlier of the following two dates:

- (a) the date on which all amounts due under such Note have been received by or on behalf of the Holder of such Note; and
- (b) the date on which the Paying Agent has notified the Holder of such Note in accordance with Condition 17 (*Notices*) that it has received all amounts due in respect of such Note up to such date.

Daily Rate means the interbank market overnight reference rate of the Specified Currency which, shall be EONIA in the case where the Specified Currency is the euro, and LIBOR 1 day (*overnight*) in the case where the Specified Currency is the dollar and any other overnight rate determined by the Calculation Agent in the case of any other Specified Currency.

9.3 *Payments subject to applicable law*

All payments are subject to (i) all tax laws and regulations applicable to such payments, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

10. TAXATION

10.1 *Withholding at Source:* All payments of principal, interest or any other amount payable under the Notes made by the Issuer or the Guarantor, shall be made without any withholding at source or deduction in respect of any tax, duty, assessment or governmental charge of any nature whatsoever imposed, levied or collected by any jurisdiction or any authority having power to raise taxes, unless such withholding at source or deduction is required by law.

10.2 *No Grossing-up:* Neither the Issuer nor the Guarantor shall be obliged to make any increased payment to compensate for any withholding at source or deduction.

10.3 *Provision of Information:* Each Holder shall be responsible for providing the Paying Agent, in good time, with all such information as may be required to comply with its identification and reporting obligations imposed under the Directive 2003/48/EC on the taxation of savings income (as amended) or any other EU directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000, or any law implementing or complying with, or introduced in order to conform to any such directive.

11. EVENTS OF DEFAULT

If any of the following events (each an **Event of Default**) occurs and is continuing:

- (a) Payment default: failure by the Issuer or the Guarantor to pay an amount of principal or an amount of interest owed under the Notes, within a period of thirty (30) calendar days from its due date; or
- (b) Breach of other Obligations: failure by the Issuer or the Guarantor to perform or comply with any of its other obligations under the Notes, and such failure is not remedied within forty five (45) days following receipt by the Issuer and the Paying Agent of a formal written demand to such effect delivered by the Holders' representative ("*Représentant de the Masse*"), specifying the nature of the breach and requiring it to be remedied; or
- (c) Insolvency: (i) either the Issuer or the Guarantor becomes insolvent or unable to pay its debts as they fall due, (ii) a judicial administrator or liquidator is appointed in respect of the Issuer or the Guarantor, or in respect of all or a substantial part of the business, assets and revenues of the Issuer or the Guarantor (other than for the purposes of or in connection with a merger, restructuring or amalgamation occurring whilst the Issuer or the Guarantor remains *in bonis*), (iii) the Issuer or the Guarantor takes any measure whatsoever with a view to entering into a voluntary arrangement with or for the benefit of its creditors in general or (iv) a decision is announced or a resolution is passed with a view to the winding-up or liquidation of the Issuer or the Guarantor (other than for the purposes of or in connection with a merger, restructuring or amalgamation occurring whilst the Issuer or the Guarantor remains solvent is *in bonis*); or
- (d) Guarantee: the Guarantee ceases to be in full force and effect or the Guarantor gives notice that the Guarantee has ceased to be in full force and effect or the Guarantee becomes null, void, terminated or rescinded for any reason whatsoever or by operation of any law, decree, order or regulation which, if promulgated, would deprive the Notes of the effect of the Guarantee or terminate the Guarantee or modify it such that the interests of the Holders are materially prejudiced, or that the Guarantor is unable to comply with the terms of the Guarantee for any reason whatsoever,

the Holders' representative (*Représentant de the Masse*) shall upon written request of one or more Holders, by written notice addressed to the Issuer and the Paying Agent at its designated office, declare that the Notes are immediately due and payable, upon which such Notes shall become immediately due and payable at their Early Redemption Amount without the requirement for any other measure or formality.

12. ILLEGALITY

The Issuer shall be entitled, having notified the Holders in accordance with Condition 17 (*Notices*), to redeem the Notes in full if it determines that the performance of its obligations thereunder has, or will in the near future, become in whole or in part unlawful, as a result of compliance in good faith by the Issuer with any law, rule, regulation, judicial decision, order or directive, present or future, of any governmental, administrative, legislative or judicial authority or agency (**Applicable Law**).

In such case, if and to the extent permitted by the Applicable Law, the Issuer shall pay to each Holder, in respect of each Note that it holds, an amount determined by the Calculation Agent equal to the Early Redemption Amount referred to in Condition 8.5 (*Early Redemption*) above.

13. PRESCRIPTION

Any Notes not presented for payment within a period of ten (10) years (in the case of principal) and five (5) years (in the case of interest) as from their due date shall become void.

14. AGENTS

In acting under the Agency Agreement and in relation to the Notes, the Agents shall act exclusively as agents upon the instructions of the Issuer or the Guarantor, shall not owe any obligation to, or enter into any fiduciary relationship with, the Holders.

The names of the initial Agents and their initial designated offices are specified at the end of this Base Prospectus. The Issuer may at any time modify or revoke the appointment of any Agent and/or appoint a successor Fiscal Agent or successor Calculation Agent and additional or different paying agents, subject as provided below:

- (a) there shall at all times be a Fiscal Agent appointed in respect of the Notes;
- (b) if the Final Terms so require, the Issuer shall at all times maintain a Calculation Agent;
- (c) for so long as the Notes are listed on a stock exchange or admitted to official listing on a Regulated Market, there shall always be a Paying Agent with a designated office in the place required under the rules and regulations of the relevant stock exchange or Regulated Market; and
- (d) the Issuer shall at all times maintain a Paying Agent with a designated office in a Member State of the European Union, which is not obliged to make any withholding at source or deduction of tax pursuant to the Directive 2003/48/EC on the taxation of savings income (as amended) or any other EU directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000, or any law implementing or complying with, or introduced in order to conform to any such directive.

Any change to any of the Agents or their designated offices shall be notified without delay to the Holders in accordance with the terms of Condition 17 (*Notices*).

15. REPRESENTATION OF HOLDERS

In respect of the representation of the Noteholders the following shall apply:

- (a) If the relevant Final Terms specify "Full *Masse*", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse* and the provisions of the French *Code de commerce* relating to the *Masse* shall apply subject to the below terms of this Condition.

The names and addresses of the initial Representative of the *Masse* and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single *Masse* of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death,

retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the general meeting of the Noteholders (the **General Meeting**).

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

The place where of a General Meeting shall be held will be set out in the notice convening such General Meeting; or

- (b) If the relevant Final Terms specify "Contractual *Masse*", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse* which will be subject to the below terms of this Condition.

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L. 228-48, L. 228-59, L 228-65 II and L 228-87, R.228-63, R.228-67, R.228-69, R.228-72 and R.228-78 subject to the following provisions:

- (i) Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through the General Meeting.

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

- (ii) Representative

The office of Representative may be conferred on a person of any nationality who agrees to perform such function. However, the following persons may not be chosen as Representatives:

- (w) the Issuer, the members of its Board of Directors (*Conseil d'administration*), its Supervisory Board (*Conseil de surveillance*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
- (x) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors, Executive Board (*Directoire*), or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
- (y) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
- (z) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the *Masse* and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of

any Series of Notes will be the Representative of the single *Masse* of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by the alternate Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(iii) Powers of Representative

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

(iv) General Meeting

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 17.

Each Noteholder has the right to participate in a General Meeting in person or by proxy visioconference or any other means of telecommunications allowing the identification of the participating Noteholders. Each Note carries the right to one vote.

(v) Powers of the General Meetings

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in

controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of the Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least a fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Noteholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00 Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant general assembly.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 17.

(vi) Information to Noteholders

Each Noteholder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting (on first convocation), to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents during usual business hours and at any other place specified in the notice of the General Meeting.

(vii) Expenses

The Issuer will pay all expenses relating to the operation of the *Masse*, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(viii) Single *Masse*

The holders of Notes of the same Series shall, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all such Series.

In respect of any Tranche of Notes issued or deemed to be issued outside France, this Condition may, if so specified in the relevant Final Terms, be waived, amended or supplemented, and in respect of any Tranche issued inside France, this Condition shall be waived in its entirety and replaced by the full provisions of the French *Code de commerce*.

For the avoidance of doubt, in this Condition, the term outstanding shall not include those Notes purchased by the Issuer that are held by it and not cancelled.

16. FUNGIBLE ISSUES

The Issuer shall have the right, without the consent of the Holders, to issue additional notes which are fungible with Notes already in issue to form a single Series, provided that such Notes and the additional notes confer on their Holders rights that are identical in all respects (or identical in all respects other than their trade date, issue date, issue price, first interest payment date) and that the terms of such notes provide for fungibility and references to **Notes** in these Conditions shall be construed accordingly.

17. NOTICES

Notices addressed to Holders shall be valid if published (i) for so long as such Notes are admitted to trading on Euronext Paris, (a) in one of the principal daily newspapers with wide circulation in France (which is expected to be *Les Echos*) and (b) in accordance with the provisions of articles 221-3 and 221-4 of the AMF's General Regulations or (ii) for as long as such Notes are admitted to trading on a Regulated Market or other exchange, and if the rules of such Regulated Market or such exchange so require, in one of the principal daily newspapers with wide circulation in the town(s) in which the Regulated Market(s) or other exchange(s) on which such Notes are admitted to trading are located, and on the website of any other competent authority or Regulated Market of a Member State of the European Economic Area where the Notes are admitted to trading.

If the Notes are not admitted to trading on any Regulated Market, notices to be addressed to Holders in accordance with these Conditions may be delivered to Euroclear France, Euroclear, Clearstream, Luxembourg or any other clearing system with which the Notes are cleared. If published several times, notices shall be deemed to have been given on the date of first publication.

Notices of convocation to, and relating to decisions of, general meetings of Holders of Notes shall be published in accordance with the provisions of the French *Code de commerce*.

18. GOVERNING LAW AND JURISDICTION

- 18.1** *Governing law:* The Notes and the Guarantee shall be governed by, and interpreted in accordance with, French law.
- 18.2** *Jurisdiction:* Any claim against the Issuer or the Guarantor, in respect of the Notes, shall be submitted to the exclusive jurisdiction of the competent courts within the jurisdiction of the Paris Court of Appeal.

PART 2 – GENERAL TERMS AND CONDITIONS OF THE CERTIFICATES

In respect of any Tranche of Certificates which is (a) offered to the public in a Member State (other than pursuant to any of the exemptions set forth in article 3.2 of the Prospectus Directive) or (b) admitted to trading on a regulated market of a Member State, the Final Terms applicable to such Tranche shall neither modify nor replace the information contained in this Base Prospectus. Words and expressions beginning with a capital letter and which are not otherwise defined in these Conditions shall have the meanings given to them in the applicable Final Terms. References in these Conditions to Certificates shall be to the Certificates of a single Series, and not all of the Certificates issued under the Programme.

1. INTRODUCTION

- 1.1 Programme:** Amundi Issuance (the **Issuer** or **Amundi Issuance**) and Amundi Group have established a Programme (the **Programme**) for the issuance of notes and certificates governed by French law (the **Certificates**) in a maximum aggregate nominal amount of €10,000,000,000. The Issuer's payment obligations under the Certificates issued under the Programme are guaranteed by Amundi Group in its capacity as guarantor (the **Guarantor**) pursuant to the terms of a guarantee dated 18 May 2015 (the **Guarantee**).
- 1.2 Final Terms:** The Certificates issued under the Programme are issued in series (each, a **Series**) on the same or different issue date(s). Certificates of the same Series shall be governed (in all respects, other than the issue date of the aggregate nominal amount and the first interest determination date) by identical Terms and Conditions, the Certificates of each Series being fungible. Each Series may comprise one or more tranches (each, a **Tranche**) with the same or different issue dates. Each Tranche shall be governed by final terms (the **Final Terms**) which supplement (i) these General Terms and Conditions and set forth the specific terms and conditions of the relevant Tranche and (ii) if applicable, the supplemental terms and conditions set forth in Part 3 (*Supplemental Terms and Conditions*) below (the **Supplemental Terms and Conditions**), applicable to the relevant Series.
- 1.3 Agency Agreement:** The Certificates are issued with the benefit of an agency agreement dated 18 May 2015 (the **Agency Agreement**) entered into between the Issuer, Amundi Finance in its capacity as calculation agent (the **Calculation Agent**, which expression shall include any successor Calculation Agent appointed at any time in respect of the Certificates to determine any amount or make any calculation or adjustment in respect of the Certificates issued in accordance with the Conditions) and CACEIS Corporate Trust, in its capacity as fiscal agent (the **Fiscal Agent**, which expression shall include any successor Fiscal Agent appointed at any time in respect of the Certificates) and paying agent (the **Paying Agent**, which expression shall include any successor Paying Agent appointed at any time in respect of the Certificates) and, together with all additional paying agents appointed pursuant to the Agency Agreement, the **Paying Agents**, which expression shall include any successor paying agents appointed at any time in respect of the Certificates. In these Conditions, references to the **Agents** are to the Calculation Agent, the Fiscal Agent and the Paying Agents and any reference to an **Agent** shall be to any of them.
- 1.4 The Certificates:** Copies of the applicable Final Terms are available for consultation by holders of the Certificates (the **Holders** or **Certificateholders**) during normal office hours at the specified office of the Paying Agent. Notwithstanding the above, if a Certificate is neither admitted to trading on a Regulated Market of the European Economic Area (**EEA**), nor offered in the EEA under circumstances in which a prospectus must be published pursuant to the Prospectus Directive, copies of the applicable Final Terms may be obtained by a Holder holding one or more Certificates of such Series only upon providing evidence deemed satisfactory by the Issuer and the relevant Paying Agent of its title to such Certificates and its identity.

1.5 *Summaries:* Certain terms of these Conditions are summaries of the terms of the Agency Agreement and the Guarantee, and must be read subject to the detailed terms thereof. Holders of Certificates are bound by, and are deemed to be aware of, all of the terms of the Agency Agreement applicable to them. Copies of the Agency Agreement are available for consultation by Holders during normal office hours at the specified office of the Paying Agent.

2. INTERPRETATION

2.1 Definitions: In these Conditions, unless the context requires otherwise, terms and expressions below shall have the following meanings.

Account Holder means any financial intermediary authorised to hold accounts, directly or indirectly, on behalf of its clients with Euroclear France, including Euroclear and the depository bank for Clearstream, Luxembourg;

Accrual Yield means, with respect to Zero Coupon Certificates, the rate specified in the applicable Final Terms;

Affiliate means in relation to any entity (the **First Entity**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes control means ownership of a majority of the voting power of an entity;

Automatic Early Redemption Amount means, if the applicable Final Terms specify that (i) Automatic Early Redemption or (ii) Target Automatic Early Redemption is applicable to the relevant Certificates, an amount determined in accordance with the applicable terms of the Supplemental Terms and Conditions;

Automatic Early Redemption Date means, in respect of any Series of Certificates, the date, if relevant, specified in the applicable Final Terms;

Automatic Early Redemption Determination Date means in respect of Underlying Reference Linked Certificates, each date specified in the applicable Final Terms, provided that (i) if such date is not a Scheduled Trading Day, the Automatic Early Redemption Determination Date shall fall on the immediately following Scheduled Trading Day and (ii) if any Automatic Early Redemption Determination Date falls on a Disrupted Day, the terms of Section 1.1.I (*Consequences of Disrupted Days*) of Part 3 in respect of Index Linked Certificates and/or Share Linked Certificates and Section 1.2.I (*Observation Date, Averaging Date and Consequences of Disrupted Days*) of Part 3 in respect of Fund Linked Certificates and 1.4.I (*Observation Date, Averaging Date and Consequences of a Disruption Event*) of Part 3 in respect of Foreign Exchange Rate Linked Securities, shall apply *mutatis mutandis* as if such Automatic Early Redemption Determination Date were an Observation Date or an Averaging Date;

Business Centre means the city or cities specified in the applicable Final Terms;

Business Day means:

- (a) in the case of a Specified Currency other than the euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business in the principal financial centre of the country of the relevant Specified Currency (the **Business Centre**) and a day on which commercial banks and foreign exchange markets settle payments and are open

for general business (including foreign exchange and currency deposits) in any Business Centre specified in the applicable Final Terms; and

- (b) in the case of the euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (also known as TARGET 2) (the TARGET System) or any successor system is operating and a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including foreign exchange and currency deposits) in any Business Centre specified in the applicable Final Terms.

Business Day Convention means, in respect of a particular date, one of the business day conventions below: Following Business Day Convention, Modified Following Business Day Convention, Preceding Business Day Convention, Floating Rate Business Day Convention or Non-Adjusted, as specified in the applicable Final Terms. For this purpose, the expressions below shall have the following meanings:

- (a) **Following Business Day Convention** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) **Modified Following Business Day Convention** means that the relevant date shall be postponed to the first following day that is a Business Day, unless that day falls in the next calendar month, in which case such date shall be brought forward to the first preceding day that is a Business Day;
- (c) **Preceding Business Day Convention** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) **Floating Rate Business Day Convention** means that each relevant date shall be postponed to the first following day which is a Business Day, unless it would thereby fall in the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day, and (B) each following date shall be the last Business Day in the month during which such date would have fallen had the Business Day Convention not been applied; and
- (e) **Non-Adjusted** means that the relevant date shall not be adjusted pursuant to any Business Day Convention;

Calculation Agent means in respect of any Certificates, Amundi Finance or any other entity specified in the applicable Final Terms as being the party responsible for calculating the Interest Rate(s), the Interest Amount(s), the Redemption Amount and/or any other amounts required to be calculated by the Calculation Agent under these Conditions;

Calculation Amount means, in respect of any Series of Certificates, the Specified Denomination;

Clearstream, Luxembourg means Clearstream Banking, société anonyme, Luxembourg;

Day Count Fraction means, in respect of the calculation of an amount for any period (beginning on the first day of this period (including such day) and ending on the last day (excluding such day) (whether or not such period constitutes an Interest Period (the **Calculation Period**)), one of the following day count fractions as specified in these Conditions or in the applicable Final Terms:

- (a) if **Actual/Actual-ISDA** is specified, this means the actual number of days in the Calculation Period divided by 365 (or if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year

divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (b) if **Actual/Actual – (FBF Master Agreement)** is specified in the applicable Final Terms, this means the actual number of days in the Calculation Period divided by 365 (or 366 if 29th February is included in the relevant Calculation Period). If the Calculation Period is of a duration greater than one year, the basis shall be calculated as follows:
- the number of complete years shall be counted back from the last day of the Calculation Period;
 - this number shall be increased by the fraction for the relevant period, calculated as described in the first paragraph of this definition.
- (c) if **Actual/365 (Fixed)** is specified, this means the actual number of days in the Calculation Period divided by 365;
- (d) if **Actual/360** is specified, this means the actual number of days in the Calculation Period divided by 360;
- (e) if **30/360** is specified, this means the actual number of days in the Calculation Period divided by 360, calculated in accordance with the following formula:

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

Where:

- **Y1** is the year, expressed as a number, in which the first day of the Calculation Period falls;
 - **Y2** is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;
 - **M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
 - **M2** is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;
 - **D1** is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D1 will be 30; and
 - **D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;
- (f) if **30E/360** or **Eurobond Basis** is specified, this means the number of days in the Calculation Period divided by 360, calculated in accordance with the following formula:

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

Where:

- **Y1** is the year, expressed as a number, in which the first day of the Calculation Period falls;
 - **Y2** is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;
 - **M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
 - **M2** is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;
 - **D1** is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D1 will be 30; and
 - **D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30; and
- (g) if **30E/360 (ISDA)** is specified, this means the number of days in the Calculation Period divided by 360, calculated in accordance with the following formula:

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

Where:

- **Y1** is the year, expressed as a number, in which the first day of the Calculation Period falls;
- **Y2** is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;
- **M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- **M2** is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;
- **D1** is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and
- **D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30, *provided however that* in each such case, the number of days in the Calculation Period shall be calculated as from the first day of the Calculation Period (included) up to the last day of the Calculation Period (excluded);

Determination Date means, as the case may be, the Initial Determination Date, the Interest Determination Date or the Redemption Amount Determination Date;

Early Redemption Amount has the meaning given thereto in Condition 10.5 (*Early Redemption*);

Euroclear means Euroclear Bank S.A / N.V.;

Euroclear France means Euroclear France, a subsidiary of Euroclear;

Euro Zone means the region comprising the member states of the European Union (EU) which have adopted the single currency in accordance with the Treaty establishing the European Community, as amended;

Exercise Date means the date, or dates, specified in the applicable Final Terms;

Exercise Settlement Date means the date, or dates, specified in the applicable Final Terms;

FBF Definitions means the definitions set out in the 2007 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules, as published by the *Fédération Bancaire Française* (together the **FBF Master Agreement**) in their latest up-to-date version on the Issue Date of the first Tranche of Certificates of the relevant Series;

Final Redemption Amount means, (i) if the Final Terms specify that the Underlying Reference Linked Certificates Final Redemption Amount is applicable, an amount determined in accordance with the applicable terms of the Supplemental Terms and Conditions, and (ii) in respect of any other Certificates, an amount expressed as a percentage of the Calculation Amount as specified in the applicable Final Terms;

Final Redemption Amount Determination Date means in respect of Underlying Reference Linked Certificates, each date specified in the applicable Final Terms, provided that (i) if such date is not a Scheduled Trading Day, the Final Redemption Amount Determination Date shall fall on the immediately following Scheduled Trading Day and (ii) if any Final Redemption Amount Determination Date falls on a Disrupted Day, the terms of Condition Section 1.1.I (*Consequences of Disrupted Days*) of Part 3 in respect of Index Linked Certificates and/or Share Linked Certificates and 1.2.I (*Observation Date, Averaging Date and Consequences of Disrupted Days*) of Part 3 in respect of Fund Linked Certificates and 1.4.I (*Observation Date, Averaging Date and Consequences of a Disruption Event*) of Part 3 in respect of Foreign Exchange Rate Linked Securities, shall apply *mutatis mutandis* as if such Final Redemption Amount Determination Date were an Observation Date or an Averaging Date;

Fixed Coupon Amount means in the case of Fixed Rate Certificates, the amount specified in the applicable Final Terms;

Holders or **Certificateholders** means the holders of the Certificates;

Initial Determination Date means, in respect of Underlying Reference Linked Certificates, each date specified in the applicable Final Terms, provided that (i) if such date is not a Scheduled Trading Day, the Initial Determination Date shall fall on the immediately following Scheduled Trading Day and (ii) if any Initial Determination Date falls on a Disrupted Day, the terms of Condition Section 1.1.I (*Consequences of Disrupted Days*) of Part 3 in respect of Index Linked Certificates and/or Share Linked Certificates and 1.2.I (*Observation Date, Averaging Date and Consequences of Disrupted Days*) of Part 3 in respect of Fund Linked Certificates and 1.4.I (*Observation Date, Averaging Date and Consequences of a Disruption Event*) of Part 3 in respect of Foreign Exchange Rate Linked Securities, shall apply *mutatis mutandis* as if such Initial Determination Date were an Observation Date or an Averaging Date;

Interest Amount means, in respect of any Certificate and Interest Period, the amount of interest payable on such Certificate for such Interest Period;

Interest Determination Date means (a) in respect of Fixed Rate Certificates and Floating Rate Certificates, each date specified in the applicable Final Terms, subject to any applicable Business Day Convention and (b) in respect of Rate Linked Certificates and Underlying Reference Linked Certificates, each date specified in the applicable Final Terms, provided that (i) if such date is not a Scheduled Trading Day, the Interest Determination Date shall fall on the immediately following Scheduled Trading Day and (ii) if any Interest Determination Date falls on a Disrupted Day, the terms of Section 1.1.I (*Consequences of Disrupted Days*) of Part 3 in respect of Index Linked Certificates and/or Share Linked Certificates and 1.2.I (*Observation Date, Averaging Date and Consequences of Disrupted Days*) of Part 3 in respect of Fund Linked Certificates and 1.4.I (*Observation Date, Averaging Date and Consequences of a Disruption Event*) of Part 3 in respect of Foreign Exchange Rate Linked Securities, shall apply *mutatis mutandis* as if such Interest Determination Date were an Observation Date or an Averaging Date;

Interest Payment Date means the date(s) specified in the applicable Final Terms;

Interest Period means each period beginning on the Interest Period Commencement Date (included) (or on any Interest Determination Date), and ending on the following Interest Determination Date (excluded), or such other period as may be specified in the applicable Final Terms, subject to adjustment in accordance with the relevant Business Day Convention;

Interest Period Commencement Date means the Issue Date of the Certificates or any other date specified as the Interest Period Commencement Date in the applicable Final Terms;

Interest Rate means (i) in the case of Fixed Rate Certificates, the interest rate (expressed as an annual percentage) specified in the applicable Final Terms and (ii) in the case of Floating Rate Certificates, the interest rate (expressed as an annual percentage) calculated in accordance with the terms of Condition 6.3 (*Determination of the Reference Rate*) as supplemented by the applicable Final Terms;

ISDA Definitions means the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. in their latest up-to-date version on the Issue Date of the first Tranche of Certificates of the relevant Series;

Issue Date means the date specified in the applicable Final Terms;

Margin means the rate, if relevant, specified in the applicable Final Terms;

Maturity Date means the date specified in the applicable Final Terms;

Optional Redemption Amount means in respect of any Certificate, where redemption at the option of the Issuer or redemption at the option of the Holders applies, its amount in principal, or any other amount expressed as a percentage of the Calculation Amount specified in the applicable Final Terms;

Optional Redemption Date means, in respect of any Series of Certificates, the date, if relevant, specified in the applicable Final Terms;

Participating Member State means a Member State of the European Community that has adopted the euro as its lawful currency in accordance with the Treaty;

Principal Financial Centre means, in respect of any currency, the principal financial centre for such currency, provided however that such term shall mean, in the case of the euro, the principal financial

centre of the European Community Member State which is selected (in the case of a payment) by the beneficiary of such payment or (in the case of a calculation) by the Calculation Agent;

Redemption Amount means, as the case may be, the Final Redemption Amount, the Optional Redemption Amount, the Automatic Early Redemption Amount, the Early Redemption Amount, or any other amount in the nature of a redemption amount as may be specified in the applicable Final Terms or determined in accordance with these Conditions (including the terms of any applicable Supplemental Terms and Conditions);

Redemption Amount Determination Date means, as the case may be, the Automatic Early Redemption Determination Date or the Final Redemption Amount Determination Date.

Redemption Date means either the Maturity Date, the Early Redemption Date, the Automatic Early Redemption Date, or the Optional Redemption Date, as applicable;

Reference Banks means the banks specified in the applicable Final Terms or, failing which, four prime banks selected by the Calculation Agent in the market most closely connected with the Reference Rate (which, if the Reference Rate is EURIBOR, shall be the Euro Zone and, if the Reference Rate is LIBOR, shall be London);

Reference Date means, in respect of any payment, the later of the following dates (a) the date on which the relevant payment falls due for the first time or (b) if the full amount payable has not been duly received by the Paying Agent in the Principal Financial Centre of the payment currency at the latest by the date on which it falls due, the Reference Date means the date on which (the full amount of the payment having been received) a notice to such effect is given to the Holders;

Reference Price means, in the case of Zero Coupon Certificates, the price specified in the applicable Final Terms;

Reference Rate means the rate specified in the applicable Final Terms;

Regulated Market means any Regulated Market located in a Member State of the European Economic Area, as defined in the markets in financial instruments Directive 2004/39/CE, as amended.

Relevant Clearing System means, as the case may be, Euroclear France, Euroclear, Clearstream, Luxembourg, and/or any other competent clearing system, as the case may be, through which rights in respect of the Certificates are held and which manages an account for carrying out clearing operations in relation to the Certificates, as specified in the applicable Final Terms;

Relevant Screen Page means any page, section or other part of a particular information service (including without limitation, Reuters) as may be specified in the applicable Final Terms, or such other page, section or part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there, for the purpose of displaying rates or prices comparable to that Reference Rate;

Specified Currency means the currency or currencies specified in the applicable Final Terms;

Specified Denomination means, in respect of any Series of Certificates, the nominal value of such Certificates specified in the applicable Final Terms and which may be expressed as an amount in any currency.

Specified Time means, in respect of all Floating Rate Certificates, the time specified in the applicable Final Terms;

Trade Date means, in respect of any Tranche of Certificates, the date specified in the applicable Final Terms;

Zero Coupon Certificate means a Certificate specified as such in the applicable Final Terms;

2.2 Interpretation: In these Conditions:

- (a) any reference to a numbered "Condition" shall be construed as a reference to the relevant Condition included in Part 2 (*General Terms and Conditions of the Certificates*) of these Conditions;
- (b) if the Certificates are Zero Coupon Certificates, references to interest shall not apply;
- (c) any reference to principal shall be deemed to include the Redemption Amount, any premium payable in respect of a Certificate and any other amount in the nature of principal payable in accordance with these Conditions;
- (d) any reference to interest shall be deemed to include any other amount in the nature of interest payable under these Conditions;
- (e) references to Certificates being "outstanding" means, with respect to a Series of Certificates, all Certificates issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the redemption date has passed and the redemption amount (including all interest (if any) accrued on such Certificates up to such redemption date and all interest (if any) payable after such date) have been duly paid to, or to the order of, the Paying Agent, (c) those that have become time-barred or expired and (d) those that have been purchased and that are held or have been cancelled in accordance with the Conditions; and
- (f) if Condition 2.1 (*Definitions*) provides that a term is defined in the applicable Final Terms, but the applicable Final Terms do not define such term or provide that such term is "not applicable", then such term shall not apply to the Certificates.

3. TYPE, FORM, ISSUE PRICE AND TITLE

The Certificates are issued in dematerialised bearer form and shall be entered in the books of Euroclear France (acting as central depository) which shall credit the accounts of the Account Holders.

Title to the Certificates shall be evidenced by account entry, in accordance with article L. 211-3 of the French *Code monétaire et financier*. No physical document (including representative certificates as referred to in article R. 211-7 of the French *Code monétaire et financier*) shall be issued in respect of the Certificates.

The Certificates may, as specified in the applicable Final Terms, be Fixed Rate Certificates, Floating Rate Certificates, Zero Coupon Certificates, Certificates in respect of which the interest amount and/or the amount due under the Certificates is/are calculated by reference to one or more underlying references (share(s), index(indices), fund share(s) or unit(s), inflation index(indices), foreign exchange rate(s), interest rate(s) or a combination of the aforementioned) (each of such underlying references or baskets of underlying references being hereafter referred to as an Underlying Reference) specified in the applicable Final Terms such as Index Linked Interest Certificates and/or Index Linked Redemption Certificates (and together **Index Linked Certificates**), Share Linked Interest Certificates and/or Share

Linked Redemption Certificates (and together **Share Linked Certificates**), Inflation Linked Interest Certificates and/or Inflation Linked Redemption Certificates (and together **Inflation Linked Certificates**), Foreign Exchange Rate Linked Interest Certificates and/or Foreign Exchange Rate Linked Redemption Certificates (and together **Foreign Exchange Rate Linked Certificates**), Fund Linked Interest Certificates and/or Fund Linked Redemption Certificates (and together **Fund Linked Certificates**), Rate Linked Certificates (**Underlying Reference Linked Certificates**) or a combination of the aforementioned (**Hybrid Certificates**), subject to applicable laws and regulations, as specified in the applicable Final Terms.

If the Certificates are specified as being Hybrid Certificates in the applicable Final Terms, the conditions applicable to the Hybrid Certificates shall be those relating to the Underlying References specified in the applicable Final Terms. The applicable Final Terms shall specify any combination of Underlying References to which such Hybrid Certificates are linked.

The number and issue price of the Certificates shall be as indicated in the applicable Final Terms.

4. STATUS AND RANKING

4.1 *Status and ranking of the Certificates:* The Certificates constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer, and rank equally among themselves and (subject to exceptions provided by law) equally with all other unsecured and unsubordinated indebtedness of the Issuer, present or future.

4.2 *Status and ranking of the Guarantee:* The obligations of the Guarantor under the Guarantee in respect of Certificates issued by the Issuer constitute direct, unconditional and unsubordinated obligations of the Guarantor, ranking equally with its other direct, unconditional and unsubordinated obligations, both present and future (with the exception of preferred obligations under law).

5. FIXED RATE CERTIFICATES

5.1 *Application:* This Condition 5 (*Fixed Rate Certificates*) shall only apply to the Certificates if the applicable Final Terms specify that the Fixed Rate Certificates Terms are applicable.

5.2 *Interest on Fixed Rate Certificates:* Each Fixed Rate Certificate bears interest calculated on the Calculation Amount as from the Interest Period Commencement Date (included) at the rate(s) per annum (expressed as a percentage) equal to the Interest Rate(s), such interest being payable in arrears on each Interest Payment Date, all as specified in the applicable Final Terms.

5.3 *Fixed Coupon Amount and Broken Coupon Amount:* if a fixed coupon amount or broken coupon amount is specified in the applicable Final Terms, the Interest Amount payable in arrears on relevant Interest Payment Date shall be equal to the Fixed Coupon Amount or, if applicable, the Broken Coupon Amount so specified.

5.4 *Calculation of the Interest Amount where no Fixed Coupon Amount or Broken Coupon Amount is specified in the applicable Final Terms:* The Interest Amount payable shall be calculated by the Calculation Agent for each Certificate by applying the relevant Fixed Rate to the Calculation Amount and multiplying the result by the applicable Day Count Fraction, and rounding the resulting figure to the nearest sub-unit of the Specified Currency (each half sub-unit being rounded upwards). For this purpose, "sub-unit" means, in respect of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of the euro, means one cent.

6. FLOATING RATE CERTIFICATES AND UNDERLYING REFERENCE LINKED INTEREST CERTIFICATES

6.1 *Application:* This Condition 6 (*Floating Rate Certificates and Underlying Reference Linked Interest Certificates*) shall only apply to the Certificates only if the applicable Final Terms specify that one or more of the Floating Rate Certificates Terms or Underlying Reference Linked Interest Certificates Terms are applicable.

6.2 *Interest Period:* Each Floating Rate Certificate bears interest calculated on the Calculation Amount as from the Interest Period Commencement Date (included) at the rate per annum (expressed as a percentage) equal to the sum of the Reference Rate and the Margin, if any, specified in the applicable Final Terms and interest shall be payable in arrears on each Interest Payment Date.

6.3 *Determination of the Reference Rate:* The Reference Rate applicable to Floating Rate Certificates and/or Rate Linked Certificates for each Interest Period shall be determined in accordance with the terms below relating to Screen Page Determination, ISDA Determination or FBF Determination, depending on the manner specified in the applicable Final Terms.

If "Linear Interpolation" is specified as applicable in the relevant Final Terms, in respect of an Interest Period, the Interest Rate applicable to such Interest Period shall be calculated by the Calculation Agent by linear interpolation between two (2) rates based on the relevant Floating Rate, the first rate as would be applicable to a maturity just shorter than or equal to the duration of the relevant Interest Period and the second rate as would be applicable to a maturity just longer than or equal to the relevant Interest Period.

6.3.1 *Screen Page Determination:*

If the applicable Final Terms specify "Screen Page Determination" as the manner for determining the Reference Rate(s), the Reference Rate applicable to the Certificates for each Interest Period shall be determined by the Calculation Agent on the following basis:

- (a) if the Reference Rate is a composite quotation or customarily supplied by an entity, the Calculation Agent shall determine the Reference Rate appearing on the Relevant Screen Page at the Specified Time on the relevant Interest Determination Date;
- (b) in all other cases, the Calculation Agent shall determine the arithmetic average (rounded, if necessary, to the fifth decimal place, 0.000005 being rounded upwards) of the Reference Rates appearing on the Relevant Screen Page at the Specified Time on the relevant Interest Determination Date;

if, in the case of Condition 6.3.1 (a) above, such rate does not appear on such page or, in the case of Condition 6.3.1 (b) above, less than two of such rates appear on such page or if, in either case, the Relevant Screen Page is not available, the Calculation Agent:

- (c) shall request the relevant Principal Financial Centre office of each of the Reference Banks to provide a quotation (expressed in the form of a percentage annual rate) of the Reference Rate at approximately the Specified Time on the Interest Determination Date to prime banks operating in the Principal Financial Centre interbank market, in a representative amount for a single transaction on such market at such time; and
- (d) shall determine the arithmetic average of such quotations; and

if less than two of such requested quotations are provided, the Calculation Agent shall determine the arithmetic average (rounded, if necessary, to the fifth decimal place, 0.000005 being rounded upwards) of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by prime banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent at approximately 11 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period, for loans granted in the Specified Currency to prime European banks, for a period equal to the relevant Interest Period and in a representative amount for a single transaction in such market at such time, and the Reference Rate for such Interest Period shall be the rate or (as the case may be) the arithmetic average so determined, provided however that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic average in accordance with the above terms, in respect of any Interest Period, the Reference Rate applicable to the Certificates during such Interest Period shall be the rate or (as the case may be) the arithmetic average determined in respect of the Certificates for the most recent Interest Period.

6.3.2 *ISDA Determination:* If the applicable Final Terms specify "ISDA Determination" as the manner for determining the Reference Rate(s), the Reference Rate for the Certificates for each Interest Period shall be the applicable ISDA Rate. For the purposes hereof, the ISDA Rate for an Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction, if the Calculation Agent were acting as Calculation Agent for such interest rate swap transaction, pursuant to the terms of an agreement incorporating the ISDA Definitions, and under which:

- (a) the Floating Rate Option would be that specified in the applicable Final Terms;
- (b) the Designated Maturity would be the period specified in the applicable Final Terms; and
- (c) the relevant Reset Date would be the first day of such Interest Period, unless provided otherwise in the applicable Final Terms.

For the purposes of this paragraph 6.3.2, Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity and Reset Date shall have the meanings given thereto in the ISDA Definitions.

6.3.3 *FBF Determination:* If the applicable Final Terms specify "FBF Determination" as the method for determining the Reference Rate(s), the Reference Rate for the Certificates for each Interest Period shall be the applicable FBF Rate. For the purposes hereof, the FBF Rate for an Interest Period means a rate equal to the Floating Rate (as defined in the FBF Definitions) as would be determined by the Calculation Agent under an interest rate swap transaction, if the Calculation Agent were acting as Calculation Agent (as defined in the FBF Definitions) for such interest rate swap transaction, pursuant to the terms of a contract incorporating the FBF Definitions, and under which the Interest Period Commencement Date would be the Rate Determination Date defined in the FBF Definitions and the Aggregate Nominal Amount of the Certificates would be the relevant Nominal Amount.

In the relevant Final Terms, if the paragraph "Floating Rate" specifies that the rate shall, in respect of an Interest Period, be determined by linear interpolation, the Interest Rate applicable to such Interest Period shall be calculated by the Calculation Agent by linear interpolation between two (2) rates based on the relevant Floating Rate, the first rate as would be applicable to a maturity just shorter than or equal to the duration of the relevant Interest Period and the second rate as would be applicable to a maturity just longer than or equal to the relevant Interest Period.

6.4 *Underlying Reference Linked Certificates:* If the applicable Final Terms specify that one or more of the Underlying Reference Linked Interest Certificates Terms are applicable, the amount of interest payable

on such Certificates for each Interest Period shall be determined in accordance with the applicable terms of the Supplemental Terms and Conditions.

6.5 *Maximum and/or Minimum Interest Rate and/or Multiplier:*

- (a) If the applicable Final Terms specify a Maximum Interest Rate for any Interest Period, and if the Interest Rate determined for such Interest Period, in accordance with the terms of paragraphs 6.2 and 6.3 above, is greater than such Maximum Interest Rate, the Interest Rate applicable to such Interest Period shall be equal to such Maximum Interest Rate.
- (b) If the applicable Final Terms specify a Minimum Interest Rate for any Interest Period, and if the Interest Rate determined for such Interest Period, in accordance with the terms of paragraphs 6.2 and 6.3 above, is less than such Minimum Interest Rate, the Interest Rate applicable to such Interest Period shall be equal to such Minimum Interest Rate.
- (c) If the applicable Final Terms specify a Multiplier, the Interest Rate(s) applicable for the relevant Interest Periods shall be adjusted by multiplying such rate(s) by the Multiplier, subject in all cases to this paragraph.

6.6 *Coupon Switch Option:* If the applicable Final Terms specify that Coupon Switch Option is applicable:

- (a) If Coupon Switch Election is specified as applicable in the applicable Final Terms, the Issuer may in its sole and absolute discretion, by giving not less than the Coupon Switch Number of Business Days' irrevocable notice to the Holders, elect to switch the Interest Rate payable in respect of the Certificates (a **Coupon Switch**) from the Interest Rate(s) specified in the applicable Final Terms (the **Original Interest Rate**) to the new Interest Rate(s) specified in the applicable Final Terms to apply to each Interest Payment Date (the **New Interest Rate**) following the exercise of the Coupon Switch (the **Coupon Switch Date**); or
- (b) If Automatic Coupon Switch is specified as applicable in the applicable Final Terms and an Automatic Coupon Switch Event occurs, the Interest Rate(s) payable in respect of the Certificates will be amended (a **Coupon Switch**) from the Interest Rate(s) specified in the applicable Final Terms (the **Original Interest Rate**) to the new Interest Rate(s) specified in the applicable Final Terms (the **New Interest Rate**) on and after the Coupon Switch Date immediately following the Interest Determination Date on which the Automatic Coupon Switch Event occurs.

For the purposes thereof:

Automatic Coupon Switch Event means that the Performance or the Value of the Underlying Reference, as determined by the Calculation Agent in accordance with Sections 2.2. and 2.3 of the Supplemental Terms and Conditions of the Certificates and as specified in the applicable Final Terms is (a) greater than, (b) greater than or equal to, (c) less than or (d) less than or equal to, the Automatic Coupon Switch Barrier in respect of a Coupon Switch Date, as specified in the applicable Final Terms;

Coupon Switch Date means each date specified as such or determined pursuant to the terms in the applicable Final Terms,

Automatic Coupon Switch Barrier means the number, value, level or percentage specified as such in the applicable Final Terms

Coupon Switch Number of Business Days means the number of Business Days specified in the applicable Final Terms, provided that if no such number is specified in the applicable Final Terms, the Coupon Switch Number of Business Days will be deemed to be five Business Days.

- 6.7** *Calculation of the Interest Amount:* Subject to the terms of the Supplemental Terms and Conditions for Underlying Reference Linked Interest Certificates, the Interest Amount payable on the Certificates for the relevant Interest Period shall be calculated by the Calculation Agent by applying the Interest Rate to the Calculation Amount, multiplying the result by the applicable Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (each half sub-unit being rounded upwards). For this purpose, "**sub-unit**" means, in respect of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of the euro, means one cent.
- 6.8** *Determination and Publication of Interest Rates, Interest Amounts, or any amount payable on the Certificates:* The Calculation Agent shall determine the Interest Rate applicable to the relevant Interest Period, as soon as reasonably practicable after each date and time at which the Interest Rate must be determined (the **Interest Determination Date**) and shall notify the Paying Agent thereof as soon as reasonably practicable thereafter.
- 6.9** *Notices etc.:* all notifications, communications, notices, determinations, calculations, quotations and decisions established, expressed, made or obtained for the purposes of this Condition 6 (*Floating Rate Certificates and Underlying Reference Linked Interest Certificates*), by the Calculation Agent, shall (in the absence of wilful misconduct, bad faith or manifest error) be final and binding on the Issuer, the Guarantor, the Calculation Agent, the Paying Agents and the Holders and (subject as provided above) the Calculation Agent shall not be held liable by the Issuer, the Guarantor, the Paying Agents or the Holders, in relation to the exercise or failure to exercise its powers, functions and discretions under these terms.

7. TERMS APPLICABLE TO EXERCISABLE CERTIFICATES

If "Exercise of Certificates" is specified as applicable in the applicable Final Terms, the Certificates (such Certificates **Exercisable Certificates**) will be automatically exercised on the Exercise Date, or if Multiple Exercise is specified as applicable in the applicable Final Terms, each Exercise Date. Subject, where applicable, to Part 3. Upon automatic exercise each Certificate entitles its Holder to receive from the Issuer the Final Redemption Amount on the Exercise Settlement Date or, if Multiple Exercise is specified as applicable in the applicable Final Terms, the relevant Exercise Settlement Date.

8. OPEN END CERTIFICATES

If "Open End" is specified as applicable in the applicable Final Terms, the Redemption Date of the Certificates (such Certificates **Open End Certificates**) will, notwithstanding any provision to the contrary, be the date falling five (5) Business Days after the relevant Averaging Date, Observation Date or, as applicable, Determination Date determined by the Issuer at its sole discretion, provided that the relevant Averaging Date, Observation Date or Determination Date so determined by the Issuer is notified to the Holders in accordance with Condition 17 no later than ten (10) Business Days prior to the contemplated date.

9. ZERO COUPON CERTIFICATES

Payment Delay on Zero Coupon Certificates: If the Redemption Amount payable on a Zero Coupon Certificate is unduly withheld or refused, the Redemption Amount shall then be an amount equal to the Early Redemption Amount determined in accordance with Condition 10.5 (*Early Redemption*).

10. REDEMPTION AND PURCHASE

10.1 *Redemption at Maturity.* Unless previously redeemed early, purchased or cancelled in accordance with the terms below, each Certificate shall be redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount, which (i) unless provided otherwise is equal to the amount expressed as a percentage of the Calculation Amount as specified in the applicable Final Terms or (ii) if so specified in the applicable Final Terms, shall be calculated in accordance with the calculation formula set forth in the Supplemental Terms and Conditions, as specified in such Final Terms.

10.2 *Redemption for Tax Reasons.* If, an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective on or after the Issue Date, the tax regime of any payments under the Certificates is modified and such modification results in the part of the interest payable by the Issuer in respect of the Certificates that is tax-deductible being reduced, so long as this cannot be avoided by the Issuer taking reasonable measures available to it at the time, the Issuer may, at any time, subject to having given not more than forty-five (45) nor less than thirty (30) days prior notice to the Certificateholders in accordance with Condition 17 below (*Notices*) (which notice shall be irrevocable), redeem the Certificates in whole, but not in part, at their Redemption Amount to the date fixed for redemption, on the latest practicable date on which the Issuer could make such payment with the part of the interest payable under the Certificates being tax-deductible not being reduced or, if such date is past, as soon as practicable thereafter.

10.3 *Redemption at the Option of the Issuer.*

If the relevant Final Terms provide for Redemption at the Option of the Issuer, the Issuer may redeem the Certificates in whole or, if so specified in the applicable Final Terms, in part on the Optional Redemption Date(s) at the Optional Redemption Amount specified in the applicable Final Terms, together with interest (if any) accrued up to such date of redemption. Such Redemption at the Option of the Issuer may be exercised by the Issuer subject to giving the Holders irrevocable notice of between fifteen (15) calendar days minimum and thirty (30) calendar days maximum in accordance with Condition 17 (*Notices*) (or any other notice period specified in the applicable Final Terms).

Any Certificates so redeemed must be of a nominal value equal at least to the Minimum Redemption Amount redeemable as specified in the applicable Final Terms, but not exceeding the Maximum Redemption Amount redeemable as specified in the applicable Final Terms.

In the case of a partial redemption or partial exercise of its option by the Issuer, the redemption may be made, at the choice of the Issuer, either (i) by reduction of the nominal amount of each of the Certificates of a single Series in proportion to the aggregate nominal amount redeemed, or (ii) by redemption in full of some only of such Certificates, in which case the decision as to which Certificates shall be redeemed in full and which Certificates of such same Series shall not be redeemed, shall be made in accordance with article R. 213-16 of the French *Code monétaire et financier* and the terms of the relevant Final Terms, subject to compliance with all applicable laws and market regulations in force.

10.4 *Redemption at the option of the Holders.* If the relevant Final Terms provide for Redemption at the option of the Holders, and if the Holder of a Certificate gives notice to the Issuer of between fifteen (15) calendar days minimum and thirty (30) calendar days maximum in accordance with Condition 17 (*Notices*) (or any other notice period specified in the applicable Final Terms), the Issuer shall redeem such Certificate on the Optional Redemption Date(s) at the Optional Redemption Amount specified in the applicable Final Terms, together with interest (if any) accrued up to such date of redemption.

In order to exercise any such option as may be specified in the applicable Final Terms, the Holder of a Certificate must, prior to expiry of the notice period (i) deposit at the designated office of the Paying Agent, a duly completed irrevocable option exercise notice (the **Option Exercise Notice**), the form of which may be obtained during normal office opening hours from any Paying Agent, and (ii) transfer, or have transferred, the Certificates to be redeemed to the account of the Paying Agent specified in the Option Exercise Notice.

10.5 *Early Redemption:* If the Certificates are to be redeemed early prior to the Maturity Date pursuant to paragraph 10.2 (*Redemption for Tax Reasons*) of this Condition, Condition 13 (*Illegality*) or Section 1.1 (*Supplemental terms relating to Index Linked Securities and/or Share Linked Securities*), Section 1.2 (*Supplemental terms relating to Fund Linked Securities*), Section 1.3 (*Supplemental terms relating to Inflation Linked Securities*) and Section 1.4 (*Supplemental terms relating to Foreign Exchange Rate Linked Securities*), each Certificate shall be redeemed at an early redemption amount (the **Early Redemption Amount**) equal:

in respect of all Certificates (excluding Zero Coupon Certificates), to an amount determined by the Calculation Agent, acting reasonably and in good faith, as representing the market value of the relevant Certificates, taking into account the fees and costs incurred by the Issuer in unwinding any hedging transactions entered into in respect of the relevant Certificates;

in respect of Zero Coupon Certificates, to an amount (the **Amortized Face Amount**) equal to the sum:

- (a) of the Reference Price specified in the applicable Final Terms; and
- (b) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date on which the Certificate becomes due and payable.

If such calculation has to be made for a period other than a whole number of years, the calculation in respect of any period less than a full year shall be made on the basis of the Day Count Fraction specified in the applicable Final Terms.

10.6 *Purchase:* The Issuer may at any time purchase Certificates in the open market or otherwise at any price, subject to all applicable laws and regulations.

10.7 *Cancellation:* All Certificates so redeemed or purchased by or on behalf of the Issuer may, at the option of the Issuer, be cancelled or held in accordance with all applicable laws and regulations. All Certificates so redeemed or purchased for cancellation shall be cancelled immediately by transfer to an account in accordance with the rules and procedures of Euroclear France and, if so transferred, shall be immediately cancelled together with all Certificates purchased by the Issuer. Certificates so cancelled or, as the case may be, transferred or returned for cancellation may not be re-issued or resold and the Issuer and the Guarantor shall be released and discharged from their obligations in respect of such Certificates.

10.8 *Redemption Amount Switch Option*: If the applicable Final Terms specify that Redemption Amount Switch Option is applicable:

- (a) If Redemption Amount Switch Election is specified as applicable in the applicable Final Terms, the Issuer may in its sole and absolute discretion, by giving not less than the Redemption Amount Switch Number of Business Days' irrevocable notice to the Holders, elect to switch the Final Redemption Amount payable in respect of the Certificates (a **Redemption Amount Switch**) from the original Final Redemption Amount specified in the applicable Final Terms (the **Original Final Redemption Amount**) to the new Final Redemption Amount specified in the applicable Final Terms to apply on the specified Maturity Date (the **New Final Redemption Amount**) following the exercise of the Redemption Switch (the **Redemption Amount Switch Date**); or
- (b) If Automatic Redemption Amount Switch is specified as applicable in the applicable Final Terms and an Automatic Redemption Amount Switch Event occurs, the Final Redemption Amount payable in respect of the Certificates will be amended (a **Redemption Amount Switch**) from the Final Redemption Amount specified in the applicable Final Terms (the **Original Redemption Amount**) to the new Final Redemption Amount specified in the applicable Final Terms (the **New Redemption Amount**) on the scheduled Maturity Date.

For the purposes thereof:

Automatic Redemption Amount Switch Event means that the Performance or the Value of the Underlying Reference, as determined by the Calculation Agent in accordance with Sections 2.2. and 2.3 of the Supplemental Terms and Conditions of the Certificates and as specified in the applicable Final Terms is (a) greater than, (b) greater than or equal to, (c) less than or (d) less than or equal to, the Automatic Redemption Amount Switch Barrier in respect of a Redemption Switch Date, as specified in the applicable Final Terms;

Redemption Amount Switch Date means each date specified as such or determined pursuant to the terms in the applicable Final Terms;

Automatic Redemption Amount Switch Barrier means the number, value, level or percentage specified as such in the applicable Final Terms;

Redemption Amount Switch Number of Business Days means the number of Business Days specified in the applicable Final Terms, provided that if no such number is specified in the applicable Final Terms, the Coupon Switch Number of Business Days will be deemed to be five Business Days.

11. PAYMENTS

11.1 *Method of payment*

Payments of principal and interest in respect of the Certificates shall be made by transfer to the account (held in the relevant currency) of the Account Holders for the benefit of the Holders. All payments validly made to such Account Holders shall release and discharge the Issuer and the Guarantor from their respective payment obligations.

If the date on which any amount is payable in respect of any Certificate is not a Payment Business Day, the relevant Holder of the Certificate shall be entitled to payment on the immediately following Payment Business Day without any right to claim interest or any other amount in respect of such delay.

For such purpose, and except as otherwise provided in the applicable Final Terms, **Payment Business Day** means, for the purposes of this paragraph, a day (other than a Saturday or Sunday) (A) on which Euroclear France is open for business, (B) on which commercial banks and foreign exchange markets are open in each jurisdiction(s) specified as Business Centre(s) in the applicable Final Terms, and (C) (i) in the case of a payment in euro, on which the TARGET2 system is open or (ii) in the case of a payment in a currency other than euro, if the payment is to be made by transfer to an account held with a bank in the relevant currency, a day on which foreign exchange transactions may be made in the relevant currency, in the principal financial centre of the country of such currency.

11.2 *Payments subject to applicable law*

All payments are subject to (i) all tax laws and regulations applicable to such payments, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

12. TAXATION

12.1 *Withholding at Source:* All payments of principal, interest or any other amount payable under the Certificates made by the Issuer or the Guarantor, shall be made without withholding or deduction in respect of any tax, duty, assessment or governmental charge of any nature whatsoever imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority having power to raise taxes, unless such withholding or deduction is required by law.

12.2 *No Grossing-up:* Neither the Issuer nor the Guarantor shall be obliged to make any increased payment to compensate for any withholding or deduction.

12.3 *Provision of Information:* Each Holder shall be responsible for providing the Paying Agent, in good time, with all such information as may be required to comply with its identification and reporting obligations imposed under the Directive 2003/48/EC on the taxation of savings income (as amended) or any other EU directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000, or any law implementing or complying with, or introduced in order to conform to any such directive.

13. ILLEGALITY

If a new law or regulation enacted in France, or an amendment to the law or any mandatory ruling or change in legal or administrative interpretation of a law occurring after the Issue Date renders it illegal for the Issuer to comply with or fulfil its obligations in respect of the Certificates, the Issuer shall reimburse, subject to notice to the Certificateholders, in accordance with the terms of Condition 17 (*Notices*), of at the most forty-five (45) calendar days and at least thirty (30) calendar days prior to payment (such notice being irrevocable) an amount determined by the Calculation Agent equal to the Early Redemption Amount referred to in Condition 10.5 (*Early Redemption*) above.

14. PRESCRIPTION

Any Certificates not presented for payment within a period of ten (10) years (in the case of principal) and five (5) years (in the case of interest) as from their due date shall become void.

15. AGENTS

In acting under the Agency Agreement and in relation to the Certificates, the Agents shall act exclusively as agents upon the instructions of the Issuer or the Guarantor, shall not owe any obligation to, or enter into any fiduciary relationship with, the Holders.

The names of the initial Agents and their initial designated offices are specified at the end of this Base Prospectus. The Issuer may at any time modify or revoke the appointment of any Agent and/or appoint a successor Fiscal Agent or successor Calculation Agent and additional or different paying agents, subject as provided below:

- (a) there shall at all times be a Fiscal Agent appointed in respect of the Certificates;
- (b) if the Final Terms so require, the Issuer shall at all times maintain a Calculation Agent;
- (c) for so long as the Certificates are listed on a stock exchange or admitted to official listing on a Regulated Market, there shall always be a Paying Agent with a designated office in the place required under the rules and regulations of the relevant stock exchange or Regulated Market; and
- (d) the Issuer shall at all times maintain a Paying Agent with a designated office in a Member State of the European Union, which is not obliged to make any withholding at source or deduction of tax pursuant to the Directive 2003/48/EC on the taxation of savings income (as amended) or any other EU directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000, or any law implementing or complying with, or introduced in order to conform to any such directive.

Any change to any of the Agents or their designated offices shall be notified without delay to the Holders in accordance with the terms of Condition 17 (*Notices*).

16. FUNGIBLE ISSUES

The Issuer shall have the right, without the consent of the Holders, to issue additional Certificates which are fungible with Certificates already in issue to form a single Series, provided that such Certificates and the additional Certificates confer on their Holders rights that are identical in all respects (or identical in all respects other than their trade date, issue date, issue price) and that the terms of such Certificates provide for fungibility and references to **Certificates** in these Conditions shall be construed accordingly.

17. NOTICES

Notices addressed to Holders shall be valid if published (i) for so long as such Certificates are admitted to trading on Euronext Paris, (a) in one of the principal daily newspapers with wide circulation in France (which is expected to be *Les Echos*) and (b) in accordance with the provisions of articles 221-3 and 221-4 of the AMF's General Regulations or (ii) for as long as such Certificates are admitted to trading on a Regulated Market or other exchange, and if the rules of such Regulated Market or such exchange so require, in one of the principal daily newspapers with wide circulation in the town(s) in which the Regulated Market(s) or other exchange(s) on which such Certificates are admitted to trading are located, and on the website of any other competent authority or Regulated Market of a Member State of the European Economic Area where the Certificates are admitted to trading.

If the Certificates are not admitted to trading on any Regulated Market, notices to be addressed to Holders in accordance with these Conditions may be delivered to Euroclear France, Euroclear,

Clearstream, Luxembourg or any other clearing system with which the Certificates are cleared. If published several times, notices shall be deemed to have been given on the date of first publication.

Notices of convocation to, and relating to decisions of, general meetings of Holders of Certificates shall be published in accordance with the provisions of the Commercial Code.

18. GOVERNING LAW AND JURISDICTION

18.1 *Governing law:* The Certificates and the Guarantee shall be governed by, and interpreted in accordance with, French law.

18.2 *Jurisdiction:* Any claim against the Issuer or the Guarantor, in respect of the Certificates, shall be submitted to the exclusive jurisdiction of the competent courts within the jurisdiction of the Paris Court of Appeal.

PART 3 – SUPPLEMENTAL TERMS AND CONDITIONS

Section 1

Supplemental terms relating to Underlying Reference Linked Securities other than Rate Linked Securities

Section 1.1

Supplemental terms relating to Index Linked Securities and/or Share Linked Securities

This Section 1.1 (*Supplemental terms relating to Index Linked Securities and/or Share Linked Securities*) shall only apply to Securities which specified as being Index Linked Securities or Share Linked Securities in the applicable Final Terms.

I. Consequences of Disrupted Days

1. Observation Date

Observation Date means, in respect of a Determination Date, each date specified in the applicable Final Terms (or, if such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day), subject to the terms of (a), (b) and (c) below. If any Observation Date is a Disrupted Day, then:

- (a) in the case of an Index Linked Security linked to a single Index or a Share Linked Security linked to a single Share, the Observation Date shall be the first succeeding Scheduled Trading Day which is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Observation Date is a Disrupted Day. In such case, (1) (x) such last consecutive Scheduled Trading Day shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day, and (y) in respect of any Interest Determination Date and/or Automatic Early Redemption Determination Date and/or Final Redemption Amount Determination Date, such day may not, in any event, fall after the Scheduled Trading Day which is three (3) Exchange Business Days prior to the next following Payment Date under the Securities, and (2) the Calculation Agent shall determine:
 - (i) in respect of an Index Linked Security linked to a single Index, the level of the Index at the Valuation Time on such last Scheduled Trading Day, in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price, at the Valuation Time on such Scheduled Trading Day for each security comprised in the Index (or, if an event causing a Disrupted Day has occurred in respect of a security on such last Scheduled Trading Day, its good faith estimation of the value for the relevant security, at the Valuation Time on such last Scheduled Trading Day); and
 - (ii) in respect of a Share Linked Security linked to a single Share, the value of the Share at the Valuation Time on such last Scheduled Trading Day;
- (b) in the case of an Index Linked Security linked to a basket of Indices (**Index Basket Linked Security**), the Observation Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Observation Date, and the Observation Date for each affected Index (each an **Affected Index**) by the occurrence of a Disrupted Day shall be determined in accordance with the terms of paragraph (a)(i) above; and

- (c) in the case of a Share Linked Security linked to a basket of Shares (**Share Basket Linked Security**), the Observation Date for each Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Observation Date, and the Observation Date for each affected Share (each an **Affected Share**) by the occurrence of a Disrupted Day shall be determined in accordance with the terms of paragraph (a)(ii) above;

For the purposes hereof:

Scheduled Observation Date means any original date which, if the event causing a Disrupted Day had not occurred, would have been an Observation Date.

2. **Averaging Date**

Averaging Date means, in respect of any Determination Date, each date specified in the applicable Final Terms for the calculation of an average (or, if such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day).

- (a) If an Averaging Date is a Disrupted Day, and if the applicable Final Terms specify that the consequence of an **Disrupted Averaging Date** is:
- (i) an **Omission**, in such case such Averaging Date shall be deemed not to be an Averaging Date. If by applying this method, there are no Averaging Dates, the Calculation Agent shall apply the terms of Section 1.1.I and, for such purpose, the date which, in the absence of a Disrupted Day, would have been the last Averaging Date shall be deemed to be the relevant Determination Date;
 - (ii) a **Postponement**, in such case Section 1.1.I shall then apply to the Averaging Date, as if such Averaging Date was the Observation Date, even if, by virtue of such determination, such postponed Averaging Date falls on a day which already is or is deemed to be an Averaging Date; or
 - (iii) a **Modified Postponement**, then:
 - (A) in the case of an Index Linked Security linked to a single Index or a Share Linked Security linked to a single Share, the Averaging Date shall be the first succeeding Valid Date, if the first succeeding Valid Date has not occurred as at the Valuation Time on the last consecutive Exchange Business Day comprised in the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Disrupted Day, would have been the Averaging Date, then (A) such last consecutive Exchange Business Day comprised in the Specified Maximum Days of Disruption shall be deemed to be the Averaging Date, even if such day is already an Averaging Date, and (B) the Calculation Agent shall determine the value of the Underlying Reference to be determined on such Averaging Date, in accordance with (x) Section 1.1.I (a) (i) in the case of an Index Linked Security, and (y) Section 1.1.I (a) (ii), in the case of a Share Linked Security;
 - (B) in the case of an Index Basket Linked Security or a Share Basket Linked Security, the value of the Underlying Reference taken into account for each affected Share in the Share Basket or each affected Index in the Index Basket (as the case may be) shall be determined in accordance with the

terms of Section 1.1.I.2 (a) (i), (ii) or (iii) above depending on the option made in the Final Terms. The Averaging Date for each Index or Share not affected by the occurrence of a Disrupted Day shall be the date specified in the applicable Final Terms as being the Averaging Date in respect of the relevant Determination Date; and

Valid Date means a Scheduled Trading Day which is not a Disrupted Day and on which no other Averaging Date in respect of the relevant Determination Date occurs, or is deemed to occur.

- (b) If any Averaging Dates in respect of a relevant Determination Date occur after such Determination Date, as a result of the occurrence of a Disrupted Day, then (i) the relevant Determination Date or (ii) the occurrence of an Extraordinary Event, an Index Adjustment Event, a Potential Adjustment Event or an Additional Disruption Event, shall be determined by reference to the last of such Averaging Dates, in the same manner as if it were such relevant Determination Date.

II. Index Adjustments

This Section 1.1.II (*Index Adjustments*) shall only apply to Securities specified in the applicable Final Terms as being Index Linked Securities.

1. Successor Index

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

2. Index Adjustment Events

If (i) on or prior to an Observation Date or an Averaging Date, the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating the relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in its constituent stock, capitalisation or other routine events) (an **Index Modification**), or permanently cancels the relevant Index and no Successor Index exists (an **Index Cancellation**), or (ii) on an Observation Date or an Averaging Date, the Index Sponsor fails to calculate and announce a relevant Index (an **Index Disruption** and, together with an Index Modification and an Index Cancellation, each an **Index Adjustment Event**), then (A) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the value of the Underlying Reference, at its sole and absolute discretion, using, in lieu of the published level for that Index, the level for that Index as at that Observation Date or that Averaging Date, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised the Index immediately prior to such Index Adjustment Event, or (B) in the event of an Index Cancellation, the Issuer may determine, at any time after such cancellation, that the Securities shall be redeemed as of any later date.

If the Issuer determines that the relevant Securities shall be redeemed, then the Issuer shall send a notice to the Holders as soon as possible in accordance with Condition 17 (*Notices*) of Part 1, or

Condition 17 (*Notices*) of Part 2, as applicable, and the Issuer's and Guarantor's obligations under the Securities shall be fully discharged upon payment, in respect of each Security, of an amount equal to the Early Redemption Amount in accordance with Condition 8 (*Redemption and Purchase*) of Part 1 or Condition 10 (*Redemption and Purchase*) of Part 2, as applicable.

3. **Correction of an Index Level**

If the level of an Index published by the Index Sponsor and used by the Calculation Agent for any calculation or determination (the **Original Determination**) under the Securities is subsequently corrected and the correction (the **Corrected Level**) is published by the Index Sponsor by the time (the **Correction Deadline**) specified in the applicable Final Terms (or, if no time is specified, within one Settlement Cycle following the original publication and before the relevant Interest Payment Date or Maturity Date), then the Calculation Agent shall notify the Issuer and the Paying Agent of the Corrected Level as soon as reasonably practicable and shall determine the relevant value (the **Replacement Determination**) using the Corrected Level. If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines to be necessary and practicable, the Calculation Agent may adjust any relevant terms accordingly.

III. **Share Adjustments**

This Section 1.1.III (*Share Adjustments*) shall only apply to Securities specified in the applicable Final Terms as being Share Linked Securities.

1. **Potential Adjustment Events**

The Calculation Agent may at any time determine that a Potential Adjustment Event has occurred. Following such determination, the Calculation Agent will then determine if such Potential Adjustment Event has a dilutive or concentrative effect on theoretical value of the relevant Shares and, if so, (i) will make the corresponding adjustments, if any, relevant to the formula and/or any other terms relating to the Securities that the Calculation Agent considers appropriate to account for the dilutive or concentrative effect of such Potential Adjustment Event (the **Adjustment(s)**) and (ii) shall determine the effective date(s) of such Adjustment(s).

2. **Share Price Correction**

If a price published on the Exchange which is used by the Calculation Agent for any calculation or determination (the **Original Determination**) under the Securities is subsequently corrected and the correction (the **Corrected Value**) is published by the Exchange by the time (the **Correction Deadline**) specified in the applicable Final Terms (or, if no time is specified, within a Settlement Cycle following the original publication and before the relevant Interest Payment Date or Maturity Date), then the Calculation Agent shall notify the Issuer and the Paying Agent of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the **Replacement Determination**) using the Corrected Value. If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines to be necessary and practicable, the Calculation Agent may adjust any relevant terms accordingly.

IV. **Extraordinary Events**

This Section 1.1.IV (*Extraordinary Events*) shall only apply to Securities specified in the applicable Final Terms as being Share Linked Securities.

1. Definitions

Change in Listing means, in respect of any Share, that such Share ceases (or shall cease) to be listed or traded on the relevant compartment or market of the Exchange on which such Share is listed or traded on the Issue Date of the relevant Securities, for any reason (other than a Merger Event or Tender Offer).

De-Listing means, in respect of any Share, that the Exchange announces that pursuant to the rules of such Exchange, such Share ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a Member State of the European Union).

Extraordinary Event means the occurrence of any of the following events: a Merger Event, a Tender Offer, a Nationalisation, an Insolvency or a De-Listing or, if specified as applicable in the Final Terms, a Change in Listing or a Listing Suspension, as the case may be, or any other event of the same nature or having a similar effect on a Share or the Share Company, the consequences of which are set forth in Section 1.1.IV.2 below.

Insolvency means that due to the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any other analogous proceeding affecting a Share Company, (1) all of the Shares of such Share Company are required to be transferred to a trustee, administrator, liquidator or any other similar official, or (2) the holders of the Shares of such Share Company become legally prohibited from transferring them.

Listing Suspension means, in respect of any Share, that the listing of such Share on the Exchange has been suspended.

Merger Event means in respect of any Share, (i) any reclassification or change of such Share that results in a transfer of, or an irrevocable commitment to transfer, all of such Shares outstanding to another entity or person, (ii) any consolidation, amalgamation, merger or binding share exchange of the Share Company, as the case may be, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain one hundred per cent. (100%) of the outstanding Shares of the Share Company, that results in a transfer of, or an irrevocable commitment to transfer, all of such Shares in issue (other than such Shares owned or controlled by such other entity or person), or (iv) a consolidation, amalgamation, merger or binding share exchange of the Share Company or its subsidiaries with or into another entity in which the Share Company is the continuing entity and which does not result in a reclassification or change of all such outstanding Shares, but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than fifty per cent. (50%) of the Shares outstanding immediately following such event (a **Reverse Merger**), provided that, in each case, the date on which the Calculation Agent determines that such event occurs is concomitant with or prior to the final date for determination of the value of the Underlying Reference in respect of the relevant Shares.

Nationalisation means, in respect of any Share, that all of the Shares or all or substantially all of the assets of a Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

Tender Offer means, in respect of any Share, a take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, more than fifty per cent. (50%) and less than 100 per cent. (100%) (the **Threshold**) of the outstanding voting shares of the Share Company, as determined by the Calculation Agent based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

Tender Offer Date means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained, as determined by the Calculation Agent in its sole and absolute discretion.

2. **Consequences of the occurrence of an Extraordinary Event**

If the Calculation Agent determines that an Extraordinary Event has occurred, the Issuer shall decide, in its sole and absolute discretion, whether or not the Securities shall be redeemed.

- (a) If the Issuer decides that the relevant Securities shall not be redeemed early, the Calculation Agent shall make any adjustment that it considers appropriate, if any, to the formula and/or any other relevant terms of the Securities to account for such Extraordinary Event and determine the effective date of such adjustment(s).

The adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities. The Calculation Agent may in particular (but shall not be obliged to) adjust any Share or Share Basket by including a share selected by it (the **Substitute Share(s)**) in place of the affected Share or Shares, after which the Substitute Share shall be deemed to be a Share and the issuer of such share shall be deemed to be the Share company for the purposes of the Securities and the Calculation Agent shall make any adjustments to the Conditions of the Securities that it considers appropriate, in its sole and absolute discretion. Such substitution and adjustment (if any) of the Share Basket are deemed to take effect on the date chosen by the Calculation Agent (the **Substitution Date**) at its sole and absolute discretion, and specified in the notice referred to in sub-paragraph (c) below, which may (but need not) be the official completion date of the Extraordinary Event. The weighting of each Substitute Share may be different than the Weighting of the related affected Share. In the event of a merger, spin-off, takeover offer or any other similar event, the Calculation Agent may, but shall not be obliged to, substitute the relevant Share with a new share resulting from the relevant extraordinary event (the **New Share**). The Calculation Agent may (but shall not be obliged to) determine any appropriate adjustment by reference to the treatment of such Extraordinary Event by the supervisory authority of the Related Exchange.

- (b) If the Issuer determines that the relevant Securities shall be redeemed early, then the Issuer shall send a notice to the Holders as soon as possible in accordance with Condition 17 (*Notices*) of Part 1, or Condition 17 (*Notices*) of Part 2, as applicable. The Issuer's and Guarantor's obligations under the Securities shall be fully discharged upon payment, in respect of each Security, of an amount equal to the Early Redemption Amount in accordance with Condition 8 (*Redemption and Purchase*) of Part 1, or Condition 10 (*Redemption and Purchase*) of Part 2, as applicable.
- (c) The Issuer shall, as soon as reasonably practicable in the circumstances, send a notice to the Holders in accordance with Condition 17 (*Notices*) of Part 1, or Condition 17 (*Notices*) of Part

2, as applicable, indicating the occurrence of an Extraordinary Event and giving the details of such event and the measures taken in relation thereto, including, in the case of substitution of Shares, the identity of the Substitute Shares and the Substitution Date.

V. Additional Disruption Event

- (a) If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer will, in its sole and absolute discretion, determine whether or not the relevant Securities shall continue or be redeemed early.
- (b) If the Issuer decides that the relevant Securities shall continue, the Calculation Agent shall make any adjustment that it considers appropriate, if any, to any relevant terms of the Securities to account for such Additional Disruption Event and determine the effective date of such adjustment(s).
- (c) If the Issuer determines that the relevant Securities shall be redeemed early, then the Issuer shall send a notice Holders in accordance with Condition 17 (*Notices*) of Part 1, or Condition 17 (*Notices*) of Part 2, as applicable. The Issuer's and Guarantor's obligations under the Securities shall be fully discharged upon payment, in respect of each Security, of an amount equal to the Early Redemption Amount in accordance with Condition 8 (*Redemption and Purchase*) of Part 1, or Condition 10 (*Redemption and Purchase*) of Part 2, as applicable.
- (d) Following a determination that an Additional Disruption Event has occurred, the Issuer shall, as soon as reasonably practicable, send a notice to the Holders in accordance with Condition 17 (*Notices*) of Part 1, or Condition 17 (*Notices*) of Part 2, as applicable, stating the occurrence of an Additional Disruption Event and giving details of the event and the measures taken in respect thereof.
- (e) For the purposes hereof:

Additional Disruption Event means, in respect of any Series of Securities, any or all of the following events: (i) Change in Law, (ii) Hedging Disruption and (iii) Increased Cost of Hedging, specified in the applicable Final Terms as being an Additional Disruption Event applicable to such Securities.

VI. Definitions

With respect to Index Linked Securities and/or Share Linked Securities, the following expressions shall have the meanings given to them below:

Basket means, in respect of Share Linked Securities, a basket comprising each Share, as specified in the applicable Final Terms; in respect of Index Linked Securities, a basket comprising each Index, as specified in the applicable Final Terms, in each case in the proportions specified in the applicable Final Terms;

Basket Component means, in respect of a particular Series of Share Linked Securities or Index Linked Securities, each Share or Index comprised in the Share Basket or Index Basket, as applicable;

Change in Law means that, on or after the Trade Date (A) due to the adoption of, or a change in, any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of, or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of, any applicable law or regulation (including any action taken by a taxing or supervisory

authority), the Calculation Agent determines that it has or will become illegal for the Issuer to hold or acquire hedged positions in relation to such Securities;

Component means, in respect of an Index, any share, security or other component which comprises such Index;

Disrupted Day means (a) except with respect to a Multi-Exchange Index, any Scheduled Trading Day on which the relevant Exchange or Related Exchange fails to open for trading during its regular trading session, or on which a Market Disruption Event has occurred, and (b) with respect to a Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the Index level, (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred;

Early Closure means:

- (a) except with respect to a Multi-Exchange Index, the closure on any Exchange Business Day of the relevant Exchange (or, in the case of Index Linked Securities, of any relevant Exchanges relating to Components that comprises twenty per cent. (20%) at least of the level of such Index) or any Related Exchange(s) prior to its(their) Scheduled Closing Time, unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the relevant Exchange or the Related Exchange system for execution at the Valuation Time on such Exchange Business Day; and
- (b) with respect to any Multi-Exchange Index, the closure on any Exchange Business Day of the relevant Exchange for any Component or the Related Exchange prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange or by such Related Exchange (as the case may be) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day, or (ii) the submission deadline for orders to be entered into the relevant Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

Exchange means:

- (a) (i) in respect of an Index relating to Index Linked Securities, other than a Multi-Exchange Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, or, if not so specified, the principal exchange or quotation system for trading in such Index, as determined by the Calculation Agent, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has temporarily relocated, provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange, and (ii) with respect to a Multi-Exchange Index and in respect of each Component, the principal exchange on which such Component is principally traded, as determined by the Calculation Agent;
- (b) in respect of a Share relating to Share Linked Securities, each Exchange or quotation system specified as such for such Share in the applicable Final Terms, or, if not so specified, the principal exchange or quotation system for trading in such Share, as determined by the Calculation Agent, any successor to such Exchange or quotation system or any substitute

exchange or quotation system to which trading in such Share has temporarily relocated, provided that the Calculation Agent has determined that there is comparable liquidity relative to the Share on such temporary substitute exchange or quotation system as on the original Exchange;

Exchange Business Day means:

- (a) in respect of an Index Linked Security linked to a single Index, an Exchange Business Day (Single Index Basis) and in respect of a Share Linked Security linked to a single Share, an Exchange Business Day (Single Share Basis); or
- (b) in respect of an Index Basket Linked Security, (a) an Exchange Business Day (All Indices Basis), or (b) an Exchange Business Day (Per Index Basis); and
- (c) in respect of a Share Basket Linked Security, (a) an Exchange Business Day (All Shares Basis), or (b) an Exchange Business Day (Per Share Basis),

in each case as specified in the relevant Final Terms, provided however that if nothing is specified in the relevant Final Terms, Exchange Business Day (All Indices Basis) shall apply in the case of an Index Basket Linked Security and Exchange Business Day (All Shares Basis) shall apply in the case of a Share Basket Linked Security.

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

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

Exchange Business Day (Per Index Basis) means:

- (a) with respect to a Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor publishes the level of such Index; and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or Related Exchange closing prior to its Scheduled Closing Time; and
- (b) except with respect to a Multi-Exchange Index, any Scheduled Trading Day on which each Exchange and Related Exchange for such Index are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

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

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

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

Exchange Disruption means:

- (a) except with respect to a Multi-Exchange Index, any event (other than an Early Closure) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares, on the relevant Exchange (or, in the case of Index Linked Securities, on any relevant Exchange(s) relating to Components that comprise twenty per cent. (20%) at least of the level of the relevant Index), or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Shares or the Components of the relevant Index on any relevant Related Exchange; and
- (b) with respect to a Multi-Exchange Index, any event (other than an Early Closure) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (i) any Component on the Exchange in respect of such Component, or (ii) futures or options contracts relating to the Index on the Related Exchange;

Extraordinary Dividend means the dividend per Share, or any part thereof, to be characterised as an Extraordinary Dividend, as determined by the Calculation Agent;

Hedging Disruption means that the Issuer is unable, despite its reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that it deems necessary to hedge the risk incurred in relation to issuing the Securities and performing its obligations under the Securities, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means that the Issuer would incur a materially increased (as compared with the circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of issuing the Securities and performing its obligations with respect to the Securities or (B) realise, recover or remit the proceeds of any such transactions or assets, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging;

Index Basket means a basket comprising the Indices specified in the applicable Final Terms, in the proportions specified in the applicable Final Terms;

Index or Indices means the index or indices specified in the applicable Final Terms, subject to the terms of Section II (*Index Adjustments*);

Index Sponsor means, in respect of an Index, the company or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, relating to such Index and (b) publishes (directly or through an agent) the level of such Index regularly during each Scheduled Trading Day, and which, on the Issue Date is the index sponsor specified for such Index in the applicable Final Terms;

Market Disruption Event means:

- (a) in respect of a Share or an Index other than a Multi-Exchange Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case, the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

In order to determine whether a Market Disruption Event exists at any time in respect of an Index, or whether a Market Disruption Event has occurred in respect of a security included in the Index at any time, the percentage contribution of such security to such Index level shall be calculated based on a comparison between (x) the proportion such security represents of the level of the Index and (y) the total Index level, in each case immediately prior to the occurrence of the Market Disruption Event; and

- (b) with respect to a Multi-Exchange Index, (i)(A) the occurrence or existence, in respect of any Component, of (1) a Trading Disruption, (2) an Exchange Disruption, which in either case, the Calculation Agent determines is material at any time during the one-hour period that ends at the relevant Valuation Time applicable on the Exchange on which such Component is principally traded, OR (3) an Early Closure AND (i)(B) the occurrence or existence for Components whose value represents twenty per cent. (20%) or more of the level of the Index, of a Trading Disruption, an Exchange Disruption or an Early Closure OR (ii) the occurrence or existence in respect of futures contracts or options contracts relating to the Index of (A) a Trading Disruption or (B) an Exchange Disruption which, in either case, the Calculation Agent determines is material at any time during the one-hour period prior to the relevant Valuation Time on the Related Exchange or (C) an Early Closure, in each case in respect of such futures contracts.

In order to determine whether a Market Disruption Event exists at any time in respect of a Component, if a Market Disruption Event occurs in respect of such Component at the relevant time, the percentage contribution of such security to the Index level shall be calculated based on a comparison between (x) the proportion such Component represents of the level of the Index and (y) the total Index level, using in each case the official opening weightings published by the Index Sponsor for market opening data purposes;

Multi-Exchange Index means any Index specified as such in the applicable Final Terms;

Potential Adjustment Event means, in respect of Share Linked Securities, any of the following events:

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

- (b) a distribution, issue or dividend to existing holders of the relevant Shares, in the form of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company, as the case may be, equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Company as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, allotted in each case in consideration for payment (cash or other consideration) at less than the prevailing market price at the relevant time, as determined by the Calculation Agent;
- (c) an Extraordinary Dividend;
- (d) a call for funds by the Share Company in respect of Shares that are not fully paid;
- (e) a repurchase by the Share Company or any of its subsidiaries of the relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of the Share Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Company pursuant to a shareholder rights scheme or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (g) any other similar event that may, in the opinion of the Calculation Agent, have a dilutive or concentrative effect on theoretical value of the relevant Shares.

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

Scheduled Closing Time means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on the relevant Scheduled Trading Day, without regard to after-hours or any other trading outside regular trading sessions;

Scheduled Trading Day means:

- (a) in the case of an Index Linked Security linked to a single Index, Scheduled Trading Day (Single Index Basis) and in the case of a Share Linked Security linked to a single Share, Scheduled Trading Day (Single Share Basis); or

- (b) (x) in the case of an Index Basket Linked Security, (i) Scheduled Trading Day (All Indices Basis) or (ii) Scheduled Trading Day (Per Index Basis), and (y) in the case of a Share Basket Linked Security, (i) Scheduled Trading Day (All Shares Basis) or (ii) Scheduled Trading Day (Per Share Basis),

in each case as specified in the applicable Final Terms, provided however that if nothing is specified in the applicable Final Terms, Scheduled Trading Day (All Indices Basis) shall apply in the case of an Index Basket Linked Security and Scheduled Trading Day (All Shares Basis) shall apply in the case of a Share Basket Linked Security.

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

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

Scheduled Trading Day (Per Index Basis) means:

- (a) in respect of a Multi-Exchange Index a day on which (i) the Index Sponsor is scheduled to publish the level of such Index; and (ii) the Related Exchange is scheduled to be open for trading during its regular trading session in respect of such Index; and
- (b) in all other cases, a day on which the relevant Exchange and Related Exchange for such Index are scheduled to be open for trading during their respective regular trading sessions.

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

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

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

Settlement Cycle means, in respect of a Share or an Index, the number of Settlement Cycle Business Days following a transaction on such Share or the securities underlying such Index, as the case may be, on the Exchange in which settlement normally takes place according to the rules of such exchange (or, in respect of a Multi-Exchange Index, the longest of such periods) and, for such purpose, the expression "Settlement Cycle Business Day" means, in respect of a clearing system, any day on which such clearing system is (or would, in the absence of a Settlement Disruption Event, have been) open for acceptance and execution of settlement instructions;

Share and Shares means, in respect of a Series of Share Linked Securities, an ordinary share or an ordinary Share security of a company specified in the applicable Final Terms or, in the case of an issue of Share Basket Linked Securities, each share forming part of the share basket to which such Security relates;

Share Basket means a basket comprising the Shares of each Share Company specified in the applicable Final Terms, in the proportions specified in the applicable Final Terms;

Share Company means the entity that is the issuer of the Share specified in the applicable Final Terms;

Specified Maximum Days of Disruption means the number specified in the applicable Final Terms, or, if no such number is specified, the Specified Maximum Days of Disruption shall be deemed to be eight (8).

Trade Date means the date as specified in the applicable Final Terms;

Trading Disruption means (a) except with respect to a Multi-Exchange Index, any suspension or limitation on trading imposed by the relevant Exchange or Related Exchange or otherwise, whether by reason of price fluctuations exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to the relevant Share on the Exchange or relating to any Component representing twenty per cent. (20%) at least of the level of the relevant Index on all relevant Exchange(s), or (ii) in futures or options contracts relating to the relevant Share or Index on any relevant Related Exchange, and (b) with respect to any Multi-Exchange Index, any suspension or limitation on trading imposed by the relevant Exchange or Related Exchange or otherwise, whether by reason of price fluctuations exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to any Component on the relevant Exchange in respect of such Component or (ii) in futures or options contracts relating to such Index (or any Component thereof) on the Related Exchange;

Valuation Time means, in respect of any Index Linked Security and/or Share Linked Security, the time specified in the applicable Final Terms or, if no Valuation Time is specified in the applicable Final Terms, (a) except with respect to a Multi-Exchange Index, the Scheduled Closing Time on the relevant Exchange for each relevant Index or Share. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time and (b) with respect to a Multi-Exchange Index, (i) to determine whether a Market Disruption Event has occurred (x) in respect of any Component, Valuation Time means the Scheduled Closing Time on the relevant Exchange for such Component and (y) in respect of any options contracts or futures contracts on the relevant Index, Valuation Time means the close of trading on the Related Exchange and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

Section 1.2
Supplemental terms relating to Fund Linked Securities

This Section 1.2 (*Supplemental terms relating to Fund Linked Securities*) shall only apply to Securities specified in the applicable Final Terms as being Fund Linked Securities.

I. Observation Date, Averaging Date and Consequences of Disrupted Days

1. Averaging Date

Averaging Date means, in respect of any Determination Date, each date specified as such in the applicable Final Terms for the calculation of an average or, if such date is not a Fund Valuation Day or a Fund Business Day (as the case may be) subject to the terms of (a), (b) and (c) below. If an Averaging Date is a Disrupted Day, then:

- (a) in the case of a Fund Linked Security linked to a single Fund, the Averaging Date shall be the first succeeding Valid Date. If the first Valid Date has not occurred at the latest by the last consecutive Fund Valuation Day or Fund Business Day (as the case may be) comprised in the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Disrupted Day, would have been the Averaging Date (irrespective of whether such day is already an Averaging Date), then
 - (i) such last consecutive Fund Valuation Day or a Fund Business Day (as the case may be) comprised in the Specified Maximum Days of Disruption shall be deemed the Averaging Date; and
 - (ii) the Calculation Agent shall determine the value of the relevant Fund Unit to be determined on such deemed Averaging Date; and
- (b) in the case of a Fund Linked Security linked to a Fund Basket, the Averaging Date for each Fund Unit not affected by the occurrence of a Disrupted Day shall be the date specified in the applicable Final Terms as being the Averaging Date in respect of the relevant Determination Date, and the Averaging Date for each Fund Unit affected by the occurrence of a Disrupted Day (each an **Affected Fund**) shall be determined in accordance with the terms of the paragraphs above; and
- (c) in each case (a) and (b) above, the Calculation Agent will account for the occurrence or continuance of a Disrupted Day and may determine to delay calculation and payment of the Final Redemption Amount and/or any other amounts payable under the Securities, and no interest or other amount shall be payable to the Holders of Securities in respect of any such delay, or make the appropriate adjustments to the calculation of the Final Redemption Amount and/or any such other amounts.

For the purposes hereof:

Valid Date means a Fund Valuation Day or a Fund Business Day (as the case may be) which is not a Disrupted Day and on which no other Averaging Date in respect of the relevant Determination Date occurs, or is deemed to occur.

2. Observation Date

Observation Date means, in respect of a Determination Date, each date specified as such in the applicable Final Terms or, if such date is not a Fund Valuation Day or a Fund Business Day (as the case may be), the immediately following Fund Valuation Day or Fund Business Day), subject to the terms of (a), (b) and (c) below. If any Observation Date is a Disrupted Day, then:

- (a) in the case of a Fund Linked Security linked to a single Fund, the Observation Date shall be the first succeeding Fund Valuation Day or Fund Business Day (as the case may be) which is not a Disrupted Day, unless each of the Fund Valuation Days or Fund Business Days (as the case may be) comprised in the period equal to the Specified Maximum Days of Disruption immediately following the Scheduled Observation Date is a Disrupted Day. In such case, (1) (x) such last consecutive Scheduled Trading Day shall be deemed the Observation Date, notwithstanding the fact that such day is a Disrupted Day, and (y) in respect of any Interest Determination Date and/or Automatic Early Redemption Determination Date and/or Final Redemption Amount Determination Date, such day may not, in any event, fall after the Scheduled Trading Day which is three (3) Business Days prior to the date of any amount to be payable under the Securities, and (2) the Calculation Agent shall determine the value of the Fund Unit at the Valuation Time on such deemed Observation Date; or
- (b) in the case of a Fund Linked Security linked to a Fund Basket, the Observation Date for each Fund Unit not affected by the occurrence of a Disrupted Day shall be the Scheduled Observation Date, and the Observation Date for each Fund Unit affected by the occurrence of a Disrupted Day (each an **Affected Fund**) shall be determined in accordance with the terms of paragraph (a) above; and
- (c) in each case (a) and (b) above, the Calculation Agent will account for the occurrence or continuance of a Disrupted Day and may determine to delay calculation and payment of the Final Redemption Amount and/or any other amounts payable under the Securities, and no interest or other amount shall be payable to the Holders of Securities in respect of any such delay, or make the appropriate adjustments to the calculation of the Final Redemption Amount and/or any such other amounts in accordance with Section II below

For the purposes hereof:

Scheduled Observation Date means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Observation Date.

II. Postponement of Payment

If the Calculation Agent determines on the date falling three (3) Business Days prior to an Interest Payment Date or the originally designated Maturity Date or Automatic Early Redemption Date, as the case may be (each a **Scheduled Payment Date**), that a Payment Postponement Event has occurred, the Calculation Agent may postpone the Interest Payment Date, Maturity Date or Automatic Early Redemption Date, as the case may be, until the Postponed Payment Date and no interest or other amount shall be payable to the Holders of Securities in respect of such postponement.

If the Postponed Payment Date is the Postponed Payment Cut-off Date, for the purposes of determining the Final Redemption Amount or any other relevant amounts under the Securities, each Fund Unit will be deemed to have a value equal to the redemption proceeds (if any) that a Hypothetical Investor which had submitted a Valid Order requesting redemption of such Fund Unit would have received in respect of such redemption on or before the Postponed Payment Cut-off Date, as determined by the Calculation Agent.

For the purposes hereof:

- A **Payment Postponement Event** shall be deemed to occur if, as determined by the Calculation Agent, a Hypothetical Investor which had submitted a Valid Order requesting redemption of the Fund Units (in the case of Fund Linked Security linked to a single Fund) or each Fund Unit comprised in the Fund Basket (in the case of Fund Linked Security linked to a Fund Basket) would not have received in full the redemption proceeds in respect of such redemption(s) on or before the date which is four (4) Business Days prior to the Scheduled Payment Date;
- **Postponed Payment Date** means, unless otherwise specified in the applicable Final Terms, the earlier of (x) the date which is three (3) Business Days after the date on which, as determined by the Calculation, such Hypothetical Investor would have received such redemption proceeds in full and (y) the Postponed Payment Cut-off Date;
- **Postponed Payment Cut-off Date** means, unless otherwise specified in the applicable Final Terms, the date which is one calendar year after the Scheduled Payment Date.

III. **Potential Adjustment Event**

Following a declaration by any Fund or Fund Service Provider of the terms of any Potential Adjustment Event on, or on any date subsequent to, the Issue Date, the Calculation Agent shall determine if such Potential Adjustment Event has a dilutive or concentrative effect on theoretical value of the relevant Fund Units and, if so, (i) shall make the corresponding adjustments, if any, relevant to the formula and/or any other terms relating to the Securities that the Calculation Agent considers appropriate to account for the dilutive or concentrative effect, and (ii) shall determine the effective date(s) of such adjustment(s).

IV. **Fund value correction**

If the Calculation Agent determines that a Fund adjusts, in respect of any Fund Unit, the redemption proceeds that would have been paid to a Hypothetical Investor in such Fund upon redemption of such Fund Unit, and such adjustment would be reflected in either an additional payment to such Hypothetical Investor or a claim for repayment of excess redemption proceeds made against such Hypothetical Investor, in each case no later than the fifth Business Day prior to a due date for any payment under the Securities, then the Calculation Agent shall determine the relevant Fund Unit value using the value so adjusted.

V. **Extraordinary Events**

1. **Consequences of Extraordinary Events**

- (a) Upon the occurrence of an Extraordinary Event in respect of a Fund or any Fund Unit, as determined by the Calculation Agent, the Issuer shall determine, in its sole and absolute discretion, whether or not the relevant Securities shall continue or be redeemed early.
- (b) If the Issuer determines that the relevant Securities shall continue, then the Calculation Agent may:
 - (i) substitute any Fund Unit (**Affected Fund Unit**) with a Successor Fund Unit (as defined hereafter); and/or

- (ii) make any adjustments, if any, to any relevant terms relating to Securities that the Calculation Agent considers appropriate to account for the Extraordinary Event and determine the effective date of such adjustment(s).
- (c) If the Issuer determines that the relevant Securities shall be redeemed early, then the Issuer shall send a notice to the Holders in accordance with Condition 17 (*Notices*) of Part 1, or Condition 17 (*Notices*) of Part 2, as applicable. The Issuer's and Guarantor's obligations under the Securities shall be fully discharged upon payment, in respect of each Security, of an amount equal to the Early Redemption Amount in accordance with Condition 8 (*Redemption and Purchase*) of Part 1, or Condition 10 (*Redemption and Purchase*) of Part 2, as applicable.
- (d) Upon determination that an Extraordinary Event has occurred, the Issuer shall notify the Holders as soon as reasonably practicable (the date of such notice being the **Extraordinary Event Notification Date**) in accordance with Condition 17 (*Notices*) of Part 1, or Condition 17 (*Notices*) of Part 2, as applicable, giving details of the Extraordinary Event and related measures to be taken in respect thereof.

2. Definitions

Extraordinary Event means, in respect of a Fund or a Fund Services Provider (as the case may be), the occurrence or continuance at any time on or after the Trade Date of any of the following events, as determined by the Calculation Agent:

- (a) any dispute exists in relation to the Fund or any Fund Services Provider that may materially affect the value of the Fund Units or the rights or remedies of any investor in such Fund Units, as determined by the Calculation Agent;
- (b) any allegation of criminal or fraudulent activity is made against the Fund or any Fund Services Provider, or the Calculation Agent reasonably determines that any such criminal or fraudulent activity has occurred, or any judicial, administrative, civil or criminal proceedings is commenced or threatened against the Fund or any Fund Services Provider, if such allegation, determination, suspicion or proceedings is likely to materially affect the value of the Fund Units or the rights or remedies of any investor in such Fund Units, as determined by the Calculation Agent;
- (c) (A) a Fund Services Provider ceases to act in such capacity in relation to the Fund (including due to a Merger Event or Tender Offer), and is not immediately replaced in such capacity by a successor deemed acceptable by the Calculation Agent and/or (B) any event occurs that would result in or involve, with the passing of time (in the opinion of the Calculation Agent), the Fund and/or any Fund Services Provider failing to maintain any obligation or undertaking under the Fund Documents, and such failure would be reasonably likely to have an adverse effect on the value of the Fund Units or the rights or remedies of any investor in such Fund Units;
- (d) any material modification of or deviation from any of the investment objectives, investment restrictions, processes or investment guidelines of the Fund, compared to those set forth in the Fund Documents, or an announcement regarding a potential modification or deviation, that is reasonably likely to affect the value of such Fund Unit or the rights or remedies of any holders thereof in each case, as determined by the Calculation Agent;
- (e) any change or modification of the relevant Fund Documents that could reasonably be expected to affect the value of such Fund Unit or the rights or remedies of any holders thereof (in each

case, as determined by the Calculation Agent) from those prevailing on the Trade Date or, in respect of a Successor Fund Unit, the relevant replacement date;

- (f) the currency of the Fund Units is amended compared to that specified in the Fund Documents, involving a Net Asset Value per Fund Unit calculated in a currency different from the one as at the Trade Date;
- (g) (A) any relevant authorisation or permit is revoked, lapses or becomes subject to re-examination by an authority with jurisdiction over the Fund or the Fund Services Provider, or new conditions are imposed or existing conditions are changed, in respect of any such authorisation or permit, (B) the Fund is required by any competent authority to purchase all of the Fund Units, (C) a hedging services provider is required by any competent authority or any other competent entity to sell or purchase Fund Units held under any hedging transactions relating to the Securities, and/or (D) any change is made in the legal, tax, accounting or regulatory treatments of the relevant Fund or any Fund Services Provider, that is reasonably likely to have an adverse effect on the value of the Fund Units or other activities or undertakings of the Fund or on the rights or remedies of any investor in such Fund Units;
- (h) the Fund or any Fund Services Provider (i) ceases conducting its activities and/or, in the case of a Fund Services Provider, ceases administration, portfolio management, investment services, custody/account-holding, provision of investment services (*prime brokerage*) or any necessary service (as the case may be); (ii) is wound-up or is the subject of any resolution or proposal for its dissolution, winding-up, voluntary or judicial liquidation (other than pursuant to a consolidation, amalgamation or merger); (iii) makes a general assignment or arrangement with or for the benefit of its creditors; (iv) (A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its home or head office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it proceedings seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is instituted or presented for its winding-up or liquidation and such proceeding or petition is presented by a person or entity not described in clause (iv) (A) above and either (x) results in a judgment of insolvency or bankruptcy or any other decision for its dissolution or liquidation or, (y) is not immediately dismissed, stayed or restrained; (v) seeks or becomes subject to the supervision of an administrator, provisional liquidator, conservator, receiver, depositary, trustee, custodian or other similar official for it or for all or substantially all its assets; (vi) has a secured party takes possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced, sued on or against all or substantially all of its assets and such secured party maintains possession or any such process is not immediately dismissed, stayed or restrained; (vii) is subject to any event with respect to it which under the applicable law of any relevant jurisdiction has an analogous effect to any of the events specified in sub-paragraphs (a) to (f) above;
- (i) any failure of the related Fund to deliver, or cause to be delivered (a) information that such Fund has agreed to deliver, or cause to be delivered to the Calculation Agent or the Issuer, as applicable, in accordance with such Fund, or its authorised representative's, normal practice and that the Calculation Agent deems necessary to monitor such Fund's compliance with any

investment guidelines, asset allocation methodology or any other similar policies relating to such Funds Units;

- (j) any significant change is made to the method of calculation of the Net Asset Value per Fund Unit or any change is made to the frequency of calculation or publication of the Net Asset Value per Fund Unit or a change is made to the period of notice required for redemption and/or subscription orders for Fund Units;
- (k) any calculation or publication of the Net Asset Value of any Fund Unit is suspended or postponed;
- (l) the occurrence of any event affecting the Fund which, in the reasonable opinion of the Calculation Agent, would render the determination of the Net Asset Value of any Fund Unit impossible or impracticable;
- (m) (A) the non-execution or partial execution by the Fund for any reason, of any subscription or redemption order in respect of any Fund Units or (B) a refusal or suspension by the Fund of any transfer of Fund Units (including, without limitation, implementation by the Fund of any measure such as "gating", postponement, suspension or any other similar measure by which the Fund delays or refuses to redeem or transfer Fund Units);
- (n) the Calculation Agent determines, at any time, that the Net Asset Value of a Fund Unit is incorrect or that the Net Asset Value per Fund Unit calculated does not correctly represent the Net Asset Value of the Fund Units; or
- (o) any other extraordinary event (an **Additional Extraordinary Event**) specified in the applicable Final Terms; and

Successor Fund Unit means, with respect to an Affected Fund Unit, (1) if specified in the applicable Final Terms, any Successor Fund Unit; (2) if no Successor Fund Unit is specified, the Successor Fund Unit as determined by the Calculation Agent, acting in a commercially reasonable manner, taking into account all factors that the Calculation Agent considers relevant, including (but without limitation) similar characteristics, comparable investment objectives and investment strategy as the Affected Fund Unit, the liquidity of the proposed Successor Fund Unit, the prevailing market conditions on the date on which the Calculation Agent makes such determination and the Issuer's hedging arrangements in relation to the relevant Securities.

VI. Additional Disruption Event

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer will, in its sole and absolute discretion, determine whether or not the relevant Securities shall continue or be redeemed early.

- (a) If the Issuer decides that the relevant Securities shall continue, the Calculation Agent shall make any adjustment that it considers appropriate, if any, to any relevant terms of the Securities to account for such Additional Disruption Event and determine the effective date of such adjustment(s).
- (b) If the Issuer determines that the relevant Securities shall be redeemed early, then the Issuer shall send a notice to the Holders in accordance with Condition 17 (*Notices*) of Part 1, or Condition 17 (*Notices*) of Part 2, as applicable. The Issuer's and Guarantor's obligations under the Securities shall be fully discharged upon payment, in respect of each Security, of an

amount equal to the Early Redemption Amount in accordance with Condition 8 (*Redemption and Purchase*) of Part 1, or Condition 10 (*Redemption and Purchase*) of Part 2, as applicable.

- (c) Following a determination that an Additional Disruption Event has occurred, the Issuer shall, as soon as reasonably practicable, send a notice to the Holders in accordance with Condition 17 (*Notices*) of Part 1, or Condition 17 (*Notices*) of Part 2, as applicable, stating the occurrence of the Additional Disruption Event, as the case may be, giving details of the Additional Disruption Event and the measures taken in respect thereof.
- (d) For the purposes hereof: **Additional Disruption Event** means, with respect to any Series of Securities one or all of the following events: (i) Change in Law, (ii) Hedging Disruption and (iii) Increased Cost of Hedging, as specified in the applicable Final Terms as being an Additional Disruption Event applicable to such Securities.

VII. General Definitions

In respect of Fund Linked Securities, the following expressions shall have the meanings given thereto below:

Basket Component means, in respect of a Series of Fund Linked Securities, each unit of any Fund comprised in the related Fund Basket, as applicable;

Change in Law means that, on or after the Trade Date (A) due to the adoption of, or a change in, any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of, or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of, any applicable law or regulation (including any action taken by a taxing or supervisory authority), the Calculation Agent determines that it has or will become illegal for the Issuer to hold or acquire hedged positions in relation to such Securities;

Disrupted Day means any day on which a Market Disruption Event has occurred;

Extraordinary Dividend means the dividend per Fund Unit, or any part thereof, characterised as an Extraordinary Dividend, as determined by the Determination Agent;

Fund means any Fund incorporated in the form of a company, a *mutual fund*, an undertaking for collective investment in transferable securities including an exchange traded fund (**ETF**), a French law *fonds commun de placement* or trust or real estate investment fund (OPCI), as specified in the applicable Final Terms;

Fund Basket means a basket comprising the Units of each specified Fund and in the proportions specified in the applicable Final Terms;

Fund Business Day means, in respect of any Fund Unit and the related Fund, any day on which the Fund or the principal Administrator of the Fund is open for the execution of transactions, subject to adjustments and modifications in accordance with the Fund Documents, if any;

Fund Documents means, in respect of any Fund Unit, the relevant constitutive deeds and documents, offer documents of the relevant Fund, subscription agreements and other agreements or documents setting forth the terms and conditions relating to such Fund Unit, and any additional documents specified in the applicable Final Terms, as such documents may be amended from time to time;

Fund Service Provider means, in respect of any Fund, any person appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Fund Documents, including any

advisor, manager, administrator, operator, management company, depositary, sub-depositary, prime broker, administrator, trustee, registrar, transfer agent, domiciliary agent, sponsor, general partner or any other person specified in the applicable Final Terms;

Fund Unit(s) means, in respect of any Fund, an ordinary share in the capital of such Fund or, as the case may be, a unit of account representing title to a right in the relevant Fund or any other legal form of title or ownership having, on the Issue Date, an ISIN (*International Securities Identification Number*) code or any other identification code specified in the applicable Final Terms, subject to adjustment or replacement at any time, in accordance with the terms of this Section VII;

Fund Valuation Day means, in respect of any Fund Unit and the related Fund, any date as defined in the Fund Documents prevailing on the Issue Date of the Securities in respect of which the official net asset value of such Fund is dated as of such date in accordance with its Fund Documents;

Hedging Disruption means that the Issuer is unable, despite its reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that it deems necessary to hedge the risk incurred in relation to issuing the Securities and performing its obligations under the Securities, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s);

Hypothetical Investor means a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation) in a Fund Unit which is deemed to have the benefits and obligations, as provided in the relevant Fund Documents, of an investor holding a Fund Unit at the relevant time. The Hypothetical Investor may be deemed by the Calculation Agent to be resident or organised in any jurisdiction, and to be, without limitation, the Issuer, the Guarantor, the Calculation Agent or any of their affiliates (as determined by the Calculation Agent in the context of the relevant situation);

Increased Cost of Hedging means that the Issuer would incur a materially increased (as compared with the circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of issuing the Securities and performing its obligations with respect to the Securities or (B) realise, recover or remit the proceeds of any such transactions or assets, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging;

Liquidity Disruption means, in respect of any Fund Unit, any suspension, limitation or delay affecting the redemption of such Fund Unit, whether in accordance with the terms of the Fund Documents or for any other reason;

Market Disruption Event means the occurrence or continuance at any time on or after the Trade Date of any of the following events, as determined by the Calculation Agent:

- (a) the Fund (or its Fund Service Provider which generally determines this value) fails to publish the Net Asset Value of the Fund Unit on the relevant Observation Date or Averaging Date (exceptionally, if an event occurs which constitutes both a Market Disruption Event and an Extraordinary Event for such Fund Unit (as defined below), such event shall constitute an Extraordinary Event for such Fund Unit and not a Market Disruption Event); or
- (b) (i) a Valuation Disruption, (ii) a Liquidity Disruption or (iii) a Settlement Disruption, which in each case, the Calculation Agent considers material.

Net Asset Value means in respect of any Fund Unit, the Net Asset Value of such Fund Unit, as calculated and published by the Fund Service Provider or any other person that generally reports such value on behalf of the Fund to its investors or a publishing service on such day, provided that the Calculation Agent is entitled to adjust the Net Asset Value of the Fund Unit to reflect, without duplication, the relevant portion per Fund Unit of any fees, commission, costs or charges and duties, taxes or levies that may be payable and/or incurred in connection with the redemption of such Fund Unit.

Potential Adjustment Event means in respect of any Fund and/or Fund Unit, any of the following events:

- (a) a sub-division, consolidation or reclassification of the Fund Units or a free distribution or dividend of any such Fund Units to existing Holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Fund Units of (A) an additional quantity of such Fund Units, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund, as the case may be, equally or proportionately with such payments to holders of such Fund Units, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in each case for payment (cash or other consideration) at less than the prevailing market price at the relevant time, as determined by the Calculation Agent;
- (c) an Extraordinary Dividend, as determined by the Calculation Agent;
- (d) a repurchase of Fund Units by the Fund whether the consideration for such repurchase is cash, securities or any other form of payment, other than a redemption of Fund Units initiated by an investor in such Fund; or
- (e) any other event that may, in the opinion of the Calculation Agent, have a dilutive or concentrative effect on theoretical value of the relevant Fund.

Settlement Disruption means, in respect of a Fund Unit on any date, failure by the Fund to pay the full amount of the redemption proceeds due in respect of the redemption of such Fund Unit, as such amount should have been paid at the latest by such date in accordance with the Fund Documents (without giving effect to any postponement, suspension or any other provision permitting the Fund to delay or refuse redemption of Fund Units);

Specified Maximum Days of Disruption means the number specified in the applicable Final Terms, or, if no such number is specified, the Specified Maximum Days of Disruption shall be deemed to be eight (8).

Trade Date means the date specified in the applicable Final Terms.

Valid Order means a valid and timely subscription or redemption order sent to the Fund or the Fund Service Provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the Fund Documents;

Valuation Time means the time specified in the applicable Final Terms, or if no such Valuation Time is specified, the time at which the Net Asset Value is published by the Fund (or by its Fund Service Provider which generally determines such value);

Valuation Disruption means in respect of a Fund Unit that:

- (i) the Net Asset Value of such Fund is not determined by the Fund (or the Fund Service Provider which generally determines such value) in accordance with the terms of the Fund Documents;
- (ii) the determination and/or publication of the Net Asset Value has/have been suspended;
- (iii) the Net Asset Value of such Fund Unit published by the Fund (or the Fund Service Provider which generally determines such value) is incorrect, in the reasonable opinion of the Calculation Agent.

Weighting means in respect of each Fund Unit comprised in a Fund Basket, the percentage or fraction specified in respect of such Fund Unit in the applicable Final Terms;

VIII. Exchange Traded Fund (ETF)

If a Fund is specified as being an ETF (*exchange traded fund*) in the applicable Final Terms, the terms of Section 1.1 (*Supplemental terms relating to Index Linked Securities and/or Share Linked Securities*) shall be deemed, if so specified in the applicable Final Terms, to apply to the Securities, to the extent possible, subject as provided in the applicable Final Terms.

For the purposes hereof, **ETF** means (in respect of an ETF Unit) a Fund which issues and creates shares that may be listed and traded on an exchange.

References to a **Share** and **Share Company** in Section 1.1 (*Supplemental terms relating to Index Linked Securities and/or Share Linked Securities*) shall be deemed to be a reference to **Fund Unit** and **Fund** respectively.

Section 1.3
Supplemental terms relating to Inflation Linked Securities

This Section 1.3 (*Supplemental terms relating to Inflation Linked Securities*) shall only apply to Securities which are specified in the applicable Final Terms as being Inflation Linked Securities.

I. Delay of Publication

If the Calculation Agent determines that the level of an Inflation Index for a Reference Month relevant for the calculation of an amount due in respect of the Securities (a **Relevant Level**) has not been published or announced by the day that is five (5) Business Days prior to the next following Payment Date under the Securities, then the Calculation Agent shall determine an Inflation Index level (the **Substitute Inflation Index Level**), in such manner as it considers to be normal market practice, in its sole discretion. If a Relevant Level is published or announced at any time after the day that is five (5) Business Days prior to the next following Payment Date under the Securities, such Relevant Level shall not be used in any calculations. The Substitute Inflation Index Level thus determined in accordance with this Section 1.3 shall be the definitive level for such Reference Month.

II. Cessation of Publication

If the Calculation Agent determines that the level of an Inflation Index has not been published or announced for a period of two consecutive months and/or the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index, then the Calculation Agent shall determine a successor Inflation Index (the **Successor Inflation Index**) (in place of any previously applicable Inflation Index) for the purposes of the Securities by using the following methodology:

- (a) If "Related Bond" is specified as applicable in the applicable Final Terms, the Calculation Agent shall determine a Successor Inflation Index by reference to the corresponding successor inflation index determined in accordance with the terms and conditions of the Related Bond; or
- (b) If "Related Bond" is specified as not applicable in the applicable Final Terms and the Inflation Index Sponsor notifies or announces that the Inflation Index will be superseded by a replacement Inflation Index, if the Calculation Agent determines that such replacement Inflation Index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, such replacement Inflation Index shall be designated as the "Inflation Index" for the purposes of the Securities, as from the date on which such Successor Inflation Index takes effect; or
- (c) If no Successor Inflation Index has been determined in accordance with paragraph (a) or (b) above, the Calculation Agent shall request five (5) leading independent dealers to determine what the replacement inflation index for the Inflation Index should be. If the Calculation Agent receives between four and five responses, and among such four or five responses, at least three (3) leading independent dealers propose the same inflation index, such inflation index shall be deemed the "Successor Inflation Index". If the Calculation Agent receives three responses and at least two (2) leading independent dealers propose the same inflation index, such inflation index shall be deemed the "Successor Inflation Index". If the Calculation Agent receives less than three responses by the fifth (5th) Business Day prior to the next following Payment Date under the Securities, it shall determine an appropriate alternative inflation index for such date, acting in good faith and in a commercially reasonable manner, and such inflation index will be deemed the "Successor Inflation Index"; or

- (d) If the Calculation Agent determines that there is no appropriate replacement inflation index, there shall be deemed not to be a Successor Inflation Index and an "Inflation Index Cancellation" shall be deemed to have occurred.

III. Rebasing of the Inflation Index

If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the **Rebased Inflation Index**) shall be used for purposes of determining the level of such Inflation Index from the date of such rebasing; provided however that (A) if "Related Bond" is specified as being applicable in the relevant Final Terms, the Calculation Agent may make the same adjustments as those made pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Inflation Index, so that the Rebased Inflation Index reflect the same rate of inflation as the Inflation Index before it was rebased and (B) if "Related Bond" is specified as being not applicable in the relevant Final Terms, the Calculation Agent may make any adjustments to the levels of the Rebased Inflation Index, so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. Any such rebasing shall not affect any prior payment made pursuant to the Securities.

IV. Significant Modification prior to Payment Date

If, on or prior the day that is five (5) Business Days prior to the next following Payment Date under the Securities, the Calculation Agent determines that a significant modification has been made to the Inflation Index, the Calculation Agent may (A) if "Related Bond" is specified as being applicable in the relevant Final Terms, make any appropriate adjustment (if any) to the Inflation Index consistent with any adjustment made to the Related Bond, or, (B) if "Related Bond" is specified as being not applicable in the relevant Final Terms, make only such adjustments as are necessary for the modified Inflation Index to continue as the Inflation Index.

V. Manifest Error in Publication

If within the earlier of (x) thirty (30) calendar days of publication of the Inflation Index level and (y) the day that is five (5) Business Days prior to the next following Payment Date under the Securities, the Calculation Agent determines that the Inflation Index Sponsor has corrected the level of the Inflation Index used or to be used by the Calculation Agent to make any determination under the Securities in order to remedy a manifest error in its original publication, the Calculation Agent may make any adjustment to any amount payable under the Securities and/or any other relevant term of the Securities as the Calculation Agent deems appropriate and/or determine the amount payable (if any) as a result of such correction. The Issuer shall notify the Holders of any adjustment and/or amount so determined in accordance with Condition 17 (*Notices*) of Part 1, or Condition 17 (*Notices*) of Part 2, as applicable.

VI. Additional Disruption Event:

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer will determine, in its sole and absolute discretion, whether or not the Securities shall continue or be redeemed early.

- (a) If the Issuer decides that the relevant Securities shall not continue, the Calculation Agent shall make any adjustment that it considers appropriate, if any, to any relevant terms of the Securities to account for such Additional Disruption Event and determine the effective date of such adjustment(s).

- (b) If the Issuer determines that the relevant Securities shall be redeemed early, then the Issuer shall send a notice to the Holders in accordance with Condition 17 (*Notices*) of Part 1, or Condition 17 (*Notices*) of Part 2, as applicable. The Issuer's and Guarantor's obligations under the Securities shall be fully discharged upon payment, in respect of each Security, of an amount equal to the Early Redemption Amount on the Early Redemption Date in accordance with Condition 8 (*Redemption and Purchase*) of Part 1, or Condition 10 (*Redemption and Purchase*) of Part 2, as applicable.
- (c) Following a determination that an Additional Disruption Event has occurred, the Issuer shall, as soon as reasonably practicable, send a notice to the Holders in accordance with Condition 17 (*Notices*) of Part 1, or Condition 17 (*Notices*) of Part 2, as applicable, stating the occurrence of the Additional Disruption Event, as the case may be, giving details thereof and the measures taken in respect thereof.

VII. Correction and Adjustment of the Index Level

In respect of any Inflation Index, as specified in the Final Terms, either (i) the first publication or announcement of the Inflation Index level (ignoring estimates) by the relevant Inflation Index Sponsor for any Reference Month shall be final and binding and, subject to Section 1.3.III (*Rebasing of the Inflation Index*), no subsequent revision of the Inflation Index level for such Reference Month shall be used in any calculations; or (ii) the first publication or announcement of the Inflation Index level (ignoring estimates) published by the relevant Inflation Index Sponsor or, if revised, any subsequent revision of such a level for a Reference Month shall be final and binding for such Reference Month, **provided that** such revisions are published or announced up to the date (included) which is two (2) Business Days prior to the due date of any payment relating to the Securities. The Issuer shall notify the Holders of any valid revision in accordance with Condition 17 (*Notices*) of Part 1, or Condition 17 (*Notices*) of Part 2, as applicable.

VIII. Inflation Index Cancellation

If the Calculation Agent determines that an Inflation Index Cancellation has occurred, the Issuer may redeem the relevant Securities early. The Issuer shall send a notice to the Holders as soon as possible in accordance with Condition 17 (*Notices*) of Part 1, or Condition 17 (*Notices*) of Part 2, as applicable. The Issuer's and Guarantor's obligations under the Securities shall be fully discharged upon payment, in respect of each Security, of an amount equal to the Early Redemption Amount in accordance with Condition 8 (*Redemption and Purchase*) of Part 1, or Condition 10 (*Redemption and Purchase*) of Part 2, as applicable.

IX. Definitions

In respect of Inflation Linked Securities, the following expressions shall have the meanings given to them below:

Additional Disruption Event means, if specified as being applicable in the applicable Final Terms, in respect of any Series of Securities, a Change in Law, a Hedging Disruption or an Increased Cost of Hedging;

Change in Law means that, on or after the Trade Date (A) due to the adoption of, or a change in, any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of, or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of, any applicable law or regulation (including any action taken by a taxing or supervisory

authority), the Calculation Agent determines that it has or will become illegal for the Issuer to hold or acquire hedge positions in relation to such Securities;

Hedging Disruption means that the Issuer is unable, despite its reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that it deems necessary to hedge the risk incurred in relation to issuing the Securities and performing its obligations under the Securities, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s);

Increased Cost of Hedging means that the Issuer would incur a materially increased (as compared with the circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of issuing the Securities and performing its obligations with respect to the Securities or (B) realise, recover or remit the proceeds of any such transactions or assets, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging;

Inflation Index means any index specified as such in the applicable Final Terms;

Inflation Index Sponsor means, in respect of an Inflation Index, the entity that publishes or announces (directly or through an agent) the level or the relevant Inflation Index on a regular basis.

Payment Date means any date on which a payment is due and payable pursuant to the terms of the Securities;

Reference Month means the calendar month for which the relevant Inflation Index level was reported and to which, as a result, such level of Inflation Index refers, regardless of when this level is published or announced. If the period for which the Inflation Index level was reported is not a period of one calendar month, the Reference Month shall be the period in respect of which the Inflation Index level was calculated;

Related Bond means the bond specified in the applicable Final Terms or, if no bond is specified, the Substitute Bond. If the Related Bond specified in the applicable Final Terms is the "Substitute Bond", then the Calculation Agent shall use the Substitute Bond (as defined in this Section 1.3.IX (*Definitions*)). If no bond is specified in the applicable Final as the Related Bond and if the applicable Final Terms specify "*Substitute Bond: Not applicable*", there shall be no Related Bond. If a bond is selected as a Related Bond in the applicable Final Terms, and if such bond is redeemed or matures prior to the applicable Maturity Date, and unless "*Substitute Bond: Not applicable*" is specified in the applicable Final Terms, the Calculation Agent shall use the Substitute Bond for the purposes of any determination relating to the Related Bond;

Substitute Bond means a bond selected by the Calculation Agent and issued by the government of the country to whose inflation level serves as a reference for the Inflation Index and which pays a coupon or redemption amount calculated by reference to the Inflation Index and maturing (a) on the same day as the Maturity Date, or (b) if no such bond exists, on the first maturity date following the Maturity Date, or (c) if no such bond has been selected by the Calculation Agent as referred to in (a) and (b) above, on the first maturity date preceding the Maturity Date. If the Inflation Index refers to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Germany, Italy or Spain and which pays a coupon or a redemption amount calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent shall select

the Substitute Bond from those inflation-linked bonds issued on, or prior to, the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Substitute Bond shall be selected by the Calculation Agent from those bonds. If the Substitute Bond is redeemed, the Calculation Agent shall select a new Substitute Bond on the same basis, but selected from all eligible bonds in issue on the date of redemption of the original Substitute Bond (including any bond for which the redeemed bond is exchanged);

Successor Inflation Index has the meaning given thereto in Section 1.3.II (*Cessation of Publication*);

Section 1.4
Supplemental terms relating to Foreign Exchange Rate Linked Securities

This Section 1.4 (Supplemental terms relating to Foreign Exchange Rate Linked Securities) shall only apply to Securities specified in the applicable Final Terms as being Foreign Exchange Rate Linked Securities.

I. Observation Date, Averaging Date and Consequences of a Disruption Event

1. Observation Date

Observation Date means, in respect of a Determination Date, each date specified as such in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day, subject to the terms of (3) below.

2. Averaging Date

Averaging Date means, in respect of any Determination Date, each date specified in the applicable Final Terms for the calculation of an average or, if such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day, subject to the terms of (3) below.

3. Consequences of a Disruption Event

If any Averaging Date or Observation Date specified in the applicable Final Terms (the **Scheduled Averaging Date** and the **Scheduled Observation Date** respectively), is a Disrupted Day for a Foreign Exchange Rate, then the Calculation Agent shall, in its sole and absolute discretion:

- (a) determine that the relevant Averaging Date or Observation Date, as applicable, for such Foreign Exchange Rate shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of such Foreign Exchange Rate, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Averaging Date or Scheduled Observation Date, as applicable, is also a Disrupted Day. In that case, that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Date or Observation Date, as applicable, notwithstanding the fact that such day is a Disrupted Day, being specified that in relation to a Determination Date, such day will not, in any event, be later than the Scheduled Trading Day preceding three (3) Scheduled Trading Days the next following Payment Date under the Securities, and the Calculation Agent shall determine the Reference Value by using commercially reasonable efforts to determine a level for the Reference Value as of the Valuation Time on the last such consecutive Scheduled Trading Day taking into consideration all available information that in good faith it deems relevant;

Provided however that:

If a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the terms above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the last consecutive Scheduled Trading Day following the Scheduled Averaging Date a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that last consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last consecutive Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determination described in the terms above by using commercially reasonable efforts to determine a level for the Reference Value

as of the Valuation Time on the last such consecutive Scheduled Trading Day taking into consideration all available information that in good faith it deems relevant; and/or

- (b) postpone any payment date related to such Averaging Date or Observation Date, as applicable (including, if applicable, the Maturity Date) until the fourth Business Day following the date on which a Disruption Event is no longer subsisting. No interest or other amount shall be paid by the Issuer in respect of such postponement.

II. Additional Disruption Event

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer will, in its sole and absolute discretion, determine whether or not the relevant Securities shall continue or be redeemed early.

- (a) If the Issuer determines that the relevant Securities shall continue, the Calculation Agent will
 - (i) make such adjustment as it considers appropriate, if any, to any relevant terms of the Securities to account for that Additional Disruption Event and (ii) determine the effective date of that adjustment(s).
- (b) If the Issuer determines that the relevant Securities shall be redeemed early, then the Issuer shall give a notice to the Holders of Securities in accordance with Condition 17 of Part 1 or Condition 17 of Part 2, as the case may be. The Issuer's and Guarantor's obligations under the Securities shall be satisfied in full upon payment in respect of each Holders of Securities in respect of each Security that it holds, of an equal to the Early Redemption Amount payable on the Early Redemption Date in accordance with Condition 8 (*Redemption and Purchase*) of Part 1, or Condition 10 (*Redemption and Purchase*) of Part 2, as applicable.

Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Holders of Securities in accordance with Condition 17 of Part 1 or Condition 17 of Part 2, as the case may be, stating the occurrence of the Additional Disruption Event, as the case may be, giving detail thereof and the action propose to be taken in relation thereto.

III. Definitions

Additional Disruption Event means, with respect to any Series of Foreign Exchange Rate Linked Securities, any of Change in Law, Hedging Disruption, Increased Cost of Hedging, in each case if specified in the applicable Final Terms.

Change in Law means that, on or after the Trade Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any law or regulation in respect of tax, solvency or capital requirements), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or financial authority), the Calculation Agent determines in good faith that the Issuer is unable to perform its obligations in respect of the Securities or it has become illegal for the Issuer to hold, acquire or dispose of any relevant hedge positions in respect of the Securities.

Disrupted Day means any Scheduled Trading Day on which the Calculation Agent determines that a Disruption Event has occurred.

Disruption Event means, in respect of any Foreign Exchange Rate, the occurrence or existence of (a) a Price Source Disruption, (b) an Illiquidity Disruption, (c) a Dual Exchange Rate, (d) any other event that, in the opinion of the Calculation Agent, is analogous to (a), (b) or (c). For the purpose hereof:

- (a) **Price Source Disruption** means that it becomes impossible to obtain the rate or rates from which the Reference Price is calculated.
- (b) **Illiquidity Disruption** means the occurrence of any event in respect of any Foreign Exchange Rate whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent to hedge its obligations under the Securities (in one or more transaction(s)) on the relevant Averaging Date or any Observation Date (or, if different, the day on which rates for such Averaging Date or Observation Date would, in the ordinary course, be published or announced by the relevant price source).
- (c) **Dual Exchange Rate** means that any Foreign Exchange Rate splits into dual or multiple foreign exchange rates.

Foreign Exchange Rate means any exchange rate expressed as X/Y (X and Y are currencies) and specified as Underlying Reference in the applicable Final Terms. For the avoidance of doubt, an exchange rate expressed as X/Y means the number of units (or part units) of Y for which one unit of X can be exchanged.

Hedging Disruption means that the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the market risk (or any relevant price risk including but not limited to the currency risk) of the Issuer issuing and performing its obligations with respect to the relevant Securities, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or options contract(s) or any relevant hedge positions relating to the relevant Securities, as determined by the Calculation Agent.

Increased Cost of Hedging means that the Issuer would incur a materially increased (as compared with circumstances existing on the Trade Date as specified in the applicable Final Terms) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk of the Issuer issuing and performing its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), in each case as determined by the Calculation Agent, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer, as the case may be, shall not be deemed an Increased Cost of Hedging.

Price Source means the published source, information vendor or provider as specified in the applicable Final Terms containing or reporting the rate or rates from which the Reference Value is calculated.

Reference Value means, in respect of a Foreign Exchange Rate, the fixing of such Foreign Exchange Rate published by the Price Source (or the Substitute Price Source if (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of such Foreign Exchange Rate is not available on the Price Source) at the Valuation Time on the relevant Averaging Date or Observation Date.

Scheduled Trading Day means a day on which commercial banks are open (or, but for the occurrence of a Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the principal financial centres of the Foreign Exchange Rate.

Specified Maximum Days of Disruption means the number of days specified in the applicable Final Terms, or if not so specified, five (5) Scheduled Trading Days.

Substitute Price Source means the substitute published source, information vendor or provider as specified in the applicable Final Terms (if any) containing or reporting the rate or rates from which the Reference Value is calculated.

Valuation Time means, unless otherwise specified in the applicable Final Terms, the time at which the Price Source publishes the relevant rate or rates from which the Reference Value is calculated.

Section 2
**Supplemental terms and conditions for payout in respect of Underlying Reference Linked Securities
other than Rate Linked Securities**

Section 2.1
General

These Supplemental Terms and Conditions (the **Supplemental Terms and Conditions**) shall apply to each Series of Share Linked Securities, Index Linked Securities, Fund Linked Securities, Inflation Linked Securities and Foreign Exchange Rate Linked Securities (collectively referred to as "**Underlying Reference Linked Securities**"). For each Series of Underlying Reference Linked Securities, the "**Underlying Reference**" means the share/shares, index/indices, fund/funds, inflation index/indices and/or foreign exchange rate/rates specified in the applicable Final Terms as the Share, Share basket, Index, Index basket, Fund Unit, Fund Unit basket, Inflation Index, Inflation Index basket, Foreign Exchange Rate and/or Foreign Exchange Rate basket and, where the context permits, each of such Shares, Indices, Funds, Inflation Indices or Foreign Exchange Rates.

The terms and conditions relating to the payment of interest (if any) and redemption may be linked to the performance and/or value of the Underlying Reference determined in various different ways which will be specified in the applicable Final Terms by reference to specific terms set forth in these Supplemental Terms and Conditions.

The relevant terms for the purpose of determining the value(s) of the Underlying Reference, selected from those set forth in Section 2.2 (*Value Determination Terms*) of these Supplemental Terms and Conditions, shall be specified in the applicable Final Terms.

The relevant terms for the purpose of determining the performance of the Underlying Reference, selected from those set forth in Section 2.3 (*Level and Performance Determination Terms*) of these Supplemental Terms and Conditions, shall be specified in the applicable Final Terms.

The applicable Final Terms shall also specify:

- The terms and conditions applicable (if any) to the payment of interest under Sections 5 and 6 of Part 1 or Part 2, as applicable, from amongst those set forth in Section 2.4 (*Interest Terms*) of these Supplemental Terms and Conditions;
- The terms and conditions applicable (if any) to automatic early redemption from amongst those set forth in Section 2.5 (*Automatic Early Redemption Terms*) of these Supplemental Terms and Conditions; and
- The terms and conditions applicable (if any) to determination of the Final Redemption Amount from amongst those set forth in Section 2.6 (*Final Redemption Terms*) of these Supplemental Terms and Conditions.

The terms set forth in each of the following Sections of these Supplemental Terms and Conditions (*other than the introductory wording in italics*) applicable to a Series of Underlying Reference Linked Securities together constitute the Supplemental Terms and Conditions which shall form an integral part of the Conditions of the Securities of such Series (such introductory wording is for information only and shall not form part of the terms that they describe).

Section 2.2 Value Determination Terms

I. General definitions for Section 2.2

Observation Date means, in respect of any Determination Date, each date specified in the applicable Final Terms, subject to adjustment in accordance with the Terms and Conditions;

Averaging Dates means, in respect of any Determination Date, each date specified in the applicable Final Terms for the calculation of an average, subject to adjustment in accordance with the Terms and Conditions;

i is a series of whole numbers ranging from 1 (one) to **t**, each number representing an Averaging Date or an Observation Date, as the case may be;

t means the number of Averaging Dates or Observations Dates, as the case may be;

Reference Value means the reference value determined in accordance with II of this Section 2.2 (*Value Determination Terms*) and **Reference Value_i** means the Reference Value of the Underlying Reference on the relevant Averaging Date or Observation Date "i";

Average Value means, as the context requires, any Basic Average Value, Average Value with Local Floor, Average Value with Local Cap, Average Value with Global Floor, Average Value with Global Cap, Average Value with Local Floor and Local Cap, Average Value with Global Cap and Global Floor, Average Value with Local Floor and Global Cap, Average Value with Global Floor, Local Cap and Weighted Average Value, as described below.

Cap Value means the value specified in the applicable Final Terms;

Global Cap Value means the value specified in the applicable Final Terms;

Floor Value means the value specified in the applicable Final Terms;

Global Floor Value means the value specified in the applicable Final Terms.

ω_i means the weighting applied to the Underlying Reference Value on the relevant Averaging Date "i".

II. Value Determination Terms

With respect to each Series of Underlying Reference Linked Securities, the **Value** for an Underlying Reference on any Observation Date or any Averaging Date relating to any Determination Date, shall be determined, in each case, by the Calculation Agent in accordance with the terms below and as specified in the applicable Final Terms and subject as provided in the Conditions of the Securities.

1. Reference Value

A. Reference Value in respect of a Share, an Index, an Inflation Index, a Foreign Exchange Rate or, where applicable, an ETF Unit

If **Reference Value** is specified in the applicable Final Terms or referred to in any other Value Determination Term that are relevant to the applicable Final Terms, then Underlying

Reference Value means, on any Observation Date or Averaging Date, where the Underlying Reference is:

- (a) a Share or, where applicable, an ETF Unit, the price of such Share or such ETF Unit determined by the Calculation Agent at the relevant Valuation Time on the Exchange relating to such Share or ETF Unit on the relevant date;
- (b) an Index, the official level of such Index determined by the Calculation Agent at the relevant Valuation Time on the Exchange relating to such Index on the relevant date;
- (c) an Inflation Index, the level of the Inflation Index for a calendar month specified as being the Reference Month in relation to the date referred to in the applicable Final Terms;
- (d) a Foreign Exchange Rate, the fixing of such Foreign Exchange Rate published by the Price Source (or the Substitute Price Source if (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of such Foreign Exchange Rate is not available on the Price Source) at the Valuation Time on the relevant Observation Date..

B. Reference Value in respect of a Fund Unit relating to a Fund

a. Reference Value for determination of the Initial Value

If **Reference Value** is specified in the applicable Final Terms in relation to the determination of the Value of a Fund Unit on an Initial Determination Date or referred to in any other Value Determination Term that are relevant to the applicable Final Terms, then Fund Value means, on any Observation Date or Averaging Date relating to such Initial Determination Date:

- i. If **Calculation Method** is specified in the applicable Final Terms, a value equal to the Net Asset Value determined by the Fund (or the Fund Service Provider that generally determines such value) published as of such Observation Date or Averaging Date;
- ii. if **Execution Method/Subscription** is specified in the applicable Final Terms, a value equal to the sum of (i) the Net Asset Value published as of such Observation Date or Averaging Date and (ii) all fees and expenses (if any) specified in such Final Terms, that would be paid by a prospective investor in such Fund Units pursuant to an order for the subscription of Fund Units scheduled to be executed at such Net Asset Value;
- iii. if **Order Method/Subscription** is specified in the applicable Final Terms, a value equal to the sum of (i) the Net Asset Value at which the subscription order placed on such Observation Date or Averaging Date is executed and (ii) all fees and expenses (if any) specified in the Final Terms that would be paid by a prospective investor in the Fund Units pursuant to such subscription order.

b. Reference Value for determination of the Final Value

If **Reference Value** is specified in the applicable Final Terms in relation to the determination of the Value of a Fund Unit on the relevant Determination Date

(excluding the Initial Determination Date) or if any other Value Determination Term specified in the applicable Final Terms makes reference thereto, Fund Value means, on any Observation Date or Averaging Date relating to an Interest Determination Date, an Automatic Early Redemption Determination Date or a Final Redemption Amount Determination Date:

- i. If **Calculation Method** is specified in the applicable Final Terms, a value equal to the Net Asset Value determined by the Fund (or the Fund Service Provider that generally determines such value) published as of such Observation Date or Averaging Date;
- ii. if **Execution Method/Redemption** is specified in the applicable Final Terms,
 - and **Dividends Reinvested** is specified in the Final Terms as being not applicable, a value equal to the difference between (i) the Net Asset Value published on such Observation Date or Averaging Date and (ii) all fees and expenses (if any) specified in such Final Terms, that would be paid by a prospective holder of Fund Units pursuant to a redemption order of Fund Units scheduled to be executed at such Net Asset Value;
 - and **Dividends Reinvested** is specified in the Final Terms as being applicable, a value determined by the Calculation Agent in accordance with the following formula:

$$Reference\ Value = [Reference\ Net\ Asset\ Value \times (1 - Redemption\ Fees)] \times DRF_{final}$$

Where:

Reference Net Asset Value means the Net Asset Value published on the relevant Observation Date or Averaging Date;

Redemption Fees means all fees and expenses (if any) specified in the Final Terms, that would be paid by a prospective holder of Fund Units pursuant to an order for redemption of Fund Units scheduled to be executed at the Reference Net Asset Value; and

DRF_{final} means the Dividends reinvestment factor calculated by the Calculation Agent on the last Post-Reinvestment Date_n, provided that on each Post-Reinvestment Date_n the Dividends reinvestment factor (**DRF_n**) shall be calculated by the Calculation Agent in accordance with the following formula:

$$DRF_n = DRF_{n-1} \times \left(1 + \frac{Dividend_n}{ReinvestmentValue_n} \right)$$

With $DRF_0 = 1$

Where:

Post-Reinvestment Date_n means each date of publication of the Net Asset Value used as the reference to determine the Reinvestment Value_n;

Dividend_n means any dividend *n* paid by the Fund in respect of a Fund Unit between the first and the last Observation Date or Averaging Date; and

Reinvestment Value_n means a value equal to the sum of (i) the first Net Asset Value published after the actual payment of the relevant Dividend *n* and (ii) all fees and expenses (if any) specified in the Final Terms, that would be paid by a prospective investor in the Fund Units pursuant to a subscription order of such Fund Units scheduled to be executed at such Net Asset Value.

- iii. if **Order Method/Redemption** is specified in the applicable Final Terms,
- and **Dividends Reinvested** is specified in the Final Terms as being not applicable, a value equal to the difference between (i) the Net Asset Value at which the redemption order placed on such Observation Date or Averaging Date is executed and (ii) all fees and expenses (if any) specified in the Final Terms that would be paid by a prospective holder of Fund Units pursuant to such redemption order;
 - and **Dividends Reinvested** is specified in the Final Terms as being applicable, a value determined by the Calculation Agent in accordance with the following formula:

$$Reference\ Value = [Reference\ Net\ Asset\ Value \times (1 - Redemption\ Fees)] \times DRF_{final}$$

Where:

Reference Net Asset Value means the Net Asset Value at which the redemption order placed on the relevant Observation Date or Averaging Date is executed;

Redemption Fees means all fees and expenses (if any) specified in the Final Terms, that would be paid by a prospective holder of Fund Units pursuant to an order for redemption of Fund Units scheduled to be executed at the Reference Net Asset Value; and

DRF_{final} means the Dividends reinvestment factor calculated by the Calculation Agent on the last Post-Reinvestment Date_n, provided that on each Post-Reinvestment Date_n the Dividends reinvestment factor (**DRF_n**) shall be calculated by the Calculation Agent in accordance with the following formula:

$$DRF_n = DRF_{n-1} \times \left(1 + \frac{Dividend_n}{ReinvestmentValue_n} \right)$$

With $DRF_0 = 1$

Where:

Post-Reinvestment Date_n means each date of publication of the Net Asset Value used as the reference to determine the Reinvestment Value_n;

Dividend_n means any dividend *n* paid by the Fund in respect of a Fund Unit between the date on which the Net Asset Value used to determine the Value of the Fund Unit on the Initial Determination Date is published and the date on which the Reference Net Asset Value is published; and

Reinvestment Value_n means a value equal to the sum of (i) the Net Asset Value at which the subscription order placed on the first Business Day following the actual payment of the relevant Dividend *n* is executed and (ii) all fees and expenses (if any) specified in such Final Terms, that would be paid by a prospective investor in the Fund Units pursuant to such subscription order.

C. Reference Value in respect of an Underlying Reference which is a basket comprising various components (each Basket Component, as specified in the applicable Final Terms, being a Basket Component)

If **Reference Value** is specified in the applicable Final Terms or referred to in any other Value Determination Term that are relevant to the applicable Final Terms, then the Underlying Reference Value shall be equal to the sum of the weighted value of the components of such Underlying Reference applying (A) to (B) above, as applicable.

D. Reference Value in respect of an Underlying Reference which is a dynamic basket (Dynamic Basket) made up of a risky asset, a non-risky asset, and when leveraged is used, a leverage component (and together Dynamic Basket Components), as specified in the applicable Final Terms

When Reference Value is specified in the applicable Final Terms or referred to in any other Value Determination Term that are relevant to the applicable Final Terms, then the value of the Dynamic Basket in respect of any Determination Date will be the Dynamic Basket Value as defined here-below.

a. Definition of Dynamic Basket and Dynamic Basket Value ("DBV")

The Dynamic Basket Value is determined by iteration depending on the exposure to the Risky Asset, Non Risky Asset and Leverage Component (if relevant) and their respective values. The exposure to the Risky Asset, Non Risky Asset and Leverage Component (if relevant) will be determined in accordance with one of the following systematic strategy : constant proportion portfolio insurance or target volatility or leverage mechanisms (each a "**Systematic Strategy**") as more fully described below. The Dynamic Basket can be weighted, leveraged, locked, floored, and/or capped.

Dynamic Basket Value (DBV(i)) means in respect of any Determination Date (i) (with *i* = from 1 to T), the value of a dynamic basket comprising the Risky Asset, Non Risky Asset and, if leverage is used, a Leverage Component, determined by the Calculation Agent as follows:

$$\text{DBV}(i) = \text{DBV}(i-1) \times \{[\text{Max}\{0; \text{Exposure}(i-1) \times \text{RAL}(i) \times (1 - \text{EC} \times \text{Act}(i-1, i) / 360)\} + \text{Max}\{0; (1-\text{Exposure}(i-1))\}] \times \text{NRAL}(i) - \text{Max}\{0; \text{Exposure}(i-1) - 1\} \times \text{LCL}(i)] \times [1 - \text{FC} \times \text{Act}(i-1, i) / 360] - \text{F} \times [(1-\text{Exposure}(i-2)) - (1-\text{Exposure}(i-1))] \times \text{NRAL}(i-1)\}$$

With:

DBV(0) = 100 or any other value specified in the applicable Final Terms

EC means the Fees and Costs, expressed in percentage, charged to the RiskAsset Level

F means the bid/offer spread, expressed in percentage, applicable to Non RiskAsset

FC means the Fees and Costs, expressed in percentage, charged to the Dynamic Basket Value

b. Definitions of the Dynamic Basket Components

i. Risky Asset Level

Risky Asset Level (i) (RAL(i)) means in respect of any Determination Date (i), the level of the Risky Asset determined by the Calculation Agent using one of the formulae defined in accordance with, as the case may be, I.(B).2 or II.(B).2 under Section 2.3 (*Level and Performance Determination Terms*).

And **RAL(0)** means 100%, in respect of the Initial Determination Date.

ii. Non Risky Asset Level

Non Risky Asset Level (i) (NRAL(i)) means in respect of any Determination Date (i), the level (expressed in percentage) of the Non Risky Asset determined by the Calculation Agent as follows :

- If No Underlying is specified in respect of Non Risky Asset in the applicable Final Terms then :

$$\text{NRAL}(i) = 1 + (\text{FloatingRateNRA}(i-1) + \text{SpreadNRA}) \times \text{Act}(i-1, i) / 360$$

and

$$\text{NRAL}(0) = 100\% \text{ in respect of the Initial Determination Date}$$

- Otherwise, the level of the Non Risky Asset determined by the Calculation Agent using one of the formulae defined under Section 2.3 (*Level and Performance Determination Terms*);

FloatingRateNRA means the relevant floating part of the Non Risky Asset rate of return, specified in the applicable Final Terms.

SpreadNRA means the rate, expressed in percentage, specified in the applicable Final Terms. For the avoidance of doubt, **SpreadNRA** may be positive, negative or equal to zero.

iii. Leverage Component Level

Leverage Component represents, if specified as applicable in the applicable Final Terms, the notional amount of loan and funding costs of providing an allocation to the Risky Asset of more than 100% of the Dynamic Basket Value.

Leverage Component Level (LCL(i)) means in respect of any Determination Date (i), the level (expressed in percentage) of the Leverage Component determined by the Calculation Agent as follows:

$$\text{LCL}(i) = 1 + (\text{FloatingRateLC}(i-1) + \text{SpreadLC}) \times \text{Act}(i-1, i) / 360$$

And

$$\text{LCL}(0) = 100\% \text{ in respect of the Initial Determination Date.}$$

FloatingRateLC means the relevant floating part of the Leverage Component rate of return, specified in the applicable Final Terms.

SpreadLC means the rate, expressed in percentage, specified in the applicable Final Terms. For the avoidance of doubt, **SpreadLC** may be positive, negative or equal to zero.

Act(i-1, i) means the number of calendar days between Determination Date (i-1) (included) and Determination Date (i) (excluded).

c. Exposure

Exposure(i) means in respect of any Determination Date (i), the exposure of the Dynamic Basket to the Risky Asset as defined in respect of each Dynamic Basket Linked Securities systematic strategy as described below.

And **Exposure(0)** means the initial exposure as determined on the Issue Date. The expected value of **Exposure(0)** will be specified in the applicable Final Terms.

i. CPPI and Target Volatility CPPI

- If the applicable Final Terms specify that the applicable Systematic Strategy is "**CPPI**", then:

$$\text{Exposure}(i) = \text{Max} [0 ; \text{Min} [\text{MaximumExposure} ; \text{Gearing}(i) \times (\text{DBV}(i-\text{lag}) - \text{RL}(i-\text{lag})) / \text{DBV}(i-\text{lag})]]$$

unless a Trigger Event, if specified applicable in the applicable Final Terms, has occurred. In such a case, **Exposure(i)** will be equal to zero in respect of Determination Date (i) following the occurrence of the Trigger Event.

- If the applicable Final Terms specify that the applicable Systematic Strategy is "**Target Volatility CPPI**", then:

$$\text{Exposure}(i) = \text{Max} [0 ; \text{Min} [\text{MaximumExposure} ; \text{Gearing}(i) \times (\text{DBV}(i-\text{lag}) - \text{RL}(i-\text{lag})) / \text{DBV}(i-\text{lag}) \times \text{VolAdjust}(i-\text{lag})]]$$

unless a Trigger Event, if specified applicable in the applicable Final Terms, has occurred. In such a case, Exposure(i) will be equal to zero in respect of Determination Date (i) following the occurrence of the Trigger Event.

Where:

Lag means a number of Business Days, calendar days, calendar weeks or months used to take into account, if any, the dealing conditions of the Underlying Reference(s)

RL(i) means, in respect of any Determination Date (i), the reference line used to determine the exposure of the Dynamic Basket to the Risky Asset and calculated in accordance with one of the following formula as specified in the applicable Final Terms :

- **Bond Floor**

$$\text{RL}(i) = [\text{GuaranteeLevel}(i) \times \text{ZCB}(i) \times \exp(-\text{SpreadRL} \times \text{Act}(i,T) / 365)] \times \text{DBV}(0)$$

- **Linear Floor**

$$\text{RL}(i) = [\text{GuaranteeLevel}(i) \times (1 + \text{SpreadRL} \times \text{Act}(i,T) / 365)] \times \text{DBV}(0)$$

Where:

GuaranteeLevel(i) means the applicable guarantee level applicable as of Determination Date(i) determined according to the following formula:

$$\text{GuaranteeLevel}(i) = \text{ProtectedLevel} \times \text{RatchetLevel}(i)$$

ProtectedLevel means the percentage specified in the applicable Final Terms;

RatchetLevel(i) means:

- o if applicable in respect of any Determination Date(i) a number determined by the Calculation Agent in accordance with the following formula:

Max [RatchetPercent x Level(i) ; RatchetLevel(i-1)] or any other value specified in the applicable Final Terms. or any other value specified in the applicable Final Terms.

- o Otherwise, *one* (1)

and:

Level(i) means, in respect of any Determination Date (i), the Basic Level of the Dynamic Basket Value determined by the Calculation Agent in accordance with the formula defined under Section 2.3 (*Level and Performance Determination Terms*);

RatchetPercent% means a percentage specified in the applicable Final Terms;

ZCB(i) means in respect of any Determination Date (i) the percentage level of a notional unsubordinated zero coupon bond, denominated in the Specified Currency, issued by Amundi Issuance or any of its Affiliates and which matures at par (100% of the zero coupon bond denomination) on Determination Date (T) (or any other date as specified in the applicable Final Terms);

SpreadRL(i) means, in respect of any Determination Date (i), a rate expressed in percentage as specified in the applicable Final Terms;

Act(i,T) means the number of calendar days between Determination Date (i) (included) and Determination Date (T) (excluded);

MaximumExposure means the maximum percentage exposure of the Dynamic Basket to the Risky Asset as specified in the applicable Final Terms;

Gearing(i) means, in respect of any Determination Date (i), the gearing factor used to determine the exposure to the Risky Asset as specified in the applicable Final Terms;

VolAdjust(i) means a percentage calculated by the Calculation Agent in accordance with the following formula:

$$\text{VolAdjust}(i) = \text{Target Volatility}(i) / \text{Realized Historical Volatility}(i)$$

Where:

Realised Historical Volatility means the annualised standard deviation of daily (log) returns of the Risky Asset over the relevant Volatility Observation Period expressed as a percentage and calculated on any Determination Date (i) as follows :

Realised Historical Volatility(i) =

$$\sqrt{252} \times \sqrt{\frac{1}{\text{VOP} - 1} \times \sum_{i=1}^n \ln(\text{RAL}_i)^2 - \frac{1}{\text{VOP} \times (\text{VOP} - 1)} \times \left[\sum_{i=1}^n \ln(\text{RAL}_i) \right]^2}$$

and :

252 means a constant representing the approximate number of trading days in a calendar year

Ln means natural logarithm

RAL_i means in respect of Determination Date (i), Risky Asset Restrike Level (i) determined in accordance with the formulae defined under Section 2.3. (*Level and Performance Determination Terms*).

Volatility Observation Period (VOP) means the number of Risky Asset Business Days immediately preceding but including the relevant Determination Date (i) as specified in the applicable Final Terms.

Target Volatility(i) means, in respect of any Determination Date (i), the maximum volatility expressed in percentage, as specified in the applicable Final Terms.

Trigger Event

A Trigger Event is, if specified as applicable in the applicable Final Terms, deemed to have occurred on any Determination Date (i) if the difference $DBV(i) - RL(i)$ is equal to or below the Trigger Level on such date. Upon the occurrence of a Trigger Event, the Dynamic Basket will then be invested into a Cash-Out Non Risky Asset as specified in the applicable Final Terms.

Trigger Level means a value or an amount specified in the applicable Final Terms;

ii. Leverage

If the applicable Final Terms specify that the applicable Systematic Strategy is "**Leverage**", then:

$$\text{"Exposure(i)" = Gearing(i)}$$

Where:

Gearing(i) means, in respect of any Determination Date (i), the gearing factor used to determine the exposure to the Risky Asset as specified in the applicable Final Terms.

2. Maximum Value

If **Maximum Value** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the highest of the Reference Values of the Underlying Reference observed on each Observation Dates.

3. Minimum Value

If **Minimum Value** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the lowest of the Reference Values of the Underlying Reference observed on each Observation Dates.

4. Average Values

a. Basic Average Value

If **Basic Average Value** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the arithmetic average of the Reference Values of the Underlying Reference on each of the Averaging Dates.

b. Average Value with Local Floor

If **Average Value with Local Floor** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the arithmetic average of the values for each Averaging Date, each value being equal to the higher of (a) the Reference Value and (b) the Floor Value of the Underlying Reference as of such Averaging Date, as determined in accordance with the following formula:

$$\text{UnderlyingReferenceValue} = \sum_{i=1}^t \frac{1}{t} \times \text{Max}[\text{Floor Value}; \text{Reference Value}_i]$$

c. Average Value with Local Cap

If **Average Value with Local Cap** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the arithmetic average of the values for each Averaging Date, each value being equal to the lower of (a) the Reference Value and (b) the Cap Value of the Underlying Reference as of such Averaging Date, as determined in accordance with the following formula:

$$\text{UnderlyingReferenceValue} = \sum_{i=1}^t \frac{1}{t} \times \text{Min}[\text{Cap Value}; \text{Reference Value}_i]$$

d. Average Value with Global Floor

If **Average Value with Global Floor** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the higher of (a) the arithmetic average of the Reference Values of the Underlying Reference as of each of the Averaging Dates and (b) the Global Floor Value, as determined in accordance with the following formula:

$$\text{UnderlyingReferenceValue} = \text{Max} \left[\text{Global Floor Value}; \sum_{i=1}^t \frac{1}{t} \times \text{Reference Value}_i \right]$$

e. Average Value with Global Cap

If **Average Value with Global Cap** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the lower of (a) the arithmetic average of the Reference Values of the Underlying Reference as of each of the Averaging Dates and (b) the Global Cap Value, as determined in accordance with the following formula:

$$\text{UnderlyingReferenceValue} = \text{Min} \left[\text{Global Cap Value}; \sum_{i=1}^t \frac{1}{t} \times \text{Reference Value}_i \right]$$

f. Average Value with Local Floor and Local Cap

If **Average Value with Local Floor and Local Cap** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the arithmetic average of the values for each Averaging Date, each value being equal to the lower of (a) the Cap Value of the Underlying Reference on such Averaging Date and (b) the amount determined as being the higher of (i) the Reference Value and (ii) the Floor Value of such Underlying Reference as of such Averaging Date, as determined in accordance with the following formula:

$$\text{UnderlyingReferenceValue} = \sum_{i=1}^t \frac{1}{t} \times \text{Min}[\text{Cap Value}; \text{Max}[\text{Floor Value}; \text{Reference Value}_i]]$$

g. Average Value with Global Floor and Global Cap

If **Average Value with Global Floor and Global Cap** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the lower of (a) the Global Cap Value and (b) the amount determined as being the higher of (i) the Global Floor Value and (ii)

the arithmetic average of the Reference Values of such Underlying Reference as of each of the Averaging Dates, as determined in accordance with the following formula:

$$\text{UnderlyingReferenceValue} = \text{Min} \left[\text{Global CapValue}; \text{Max} \left[\text{Global Floor Value}; \sum_{i=1}^t \frac{1}{t} \times \text{Reference Value}_i \right] \right]$$

h. Average Value with Local Floor and Global Cap

If **Average Value with Local Floor and Global Cap** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the lower of (a) the Global Cap Value and (b) the arithmetic average of the values for each Averaging Date, each value being equal to the higher of (i) the Reference Value and (ii) the Floor Value of such Underlying Reference as of such Averaging Date, as determined in accordance with the following formula:

$$\text{UnderlyingReferenceValue} = \text{Min} \left[\text{Global CapValue}; \sum_{i=1}^t \frac{1}{t} \times \text{Max} [\text{Floor Value}_i, \text{Reference Value}_i] \right]$$

i. Average Value with Global Floor and Local Cap

If **Average Value with Global Floor and Local Cap** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the higher of (a) the Global Floor Value and (b) the arithmetic average of the values for each Averaging Date, each value being equal to the lower of (i) the Reference Value and (ii) the Cap Value of such Underlying Reference as of such Averaging Date, as determined in accordance with the following formula:

$$\text{UnderlyingReferenceValue} = \text{Max} \left[\text{Global Floor Value}; \sum_{i=1}^t \frac{1}{t} \times \text{Min} [\text{Cap Value}_i, \text{Reference Value}_i] \right]$$

j. Weighted Average Value

If **Weighted Average Value** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the weighted average of the Reference Values of the Underlying Reference on each Averaging Date *i*, as determined in accordance with the following formula:

$$\text{UnderlyingReferenceValue} = \frac{\sum_{i=1}^t \alpha_i \times \text{Reference Value}_i}{\sum_{i=1}^t \alpha_i}$$

5. Value with Lock-In

If Value with Lock-In is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to:

- (a) If (x) the Reference Value or (y) the Basic Average Value of the Underlying Reference as specified in the applicable Final Terms, as determined on any Lock-In Observation Date is, as specified in the applicable Final Terms:

- (i) greater than,
- (ii) greater than or equal to,
- (iii) less than,
- (iv) less than or equal to

the Lock-In Barrier, the **Lock-In Value** as specified in the applicable Final Terms.

- (b) Otherwise, the **Underlying Reference Value** as determined by the Calculation Agent on, as specified in the applicable Final Terms, the last Observation Date or Averaging Date in respect of each Interest Determination Date or Redemption Amount Determination Date in accordance with the terms of paragraphs 1 to 4 above, all as specified in the applicable Final Terms.

Where:

- **Lock-In Barrier** means for each Lock-In Observation Date, the single value or the percentage of the Underlying Reference Initial Value specified in the applicable Final Terms and **Initial Value** means the Underlying Reference Value determined by the Calculation Agent in accordance with the terms of paragraphs 1 to 4 above, as specified in the applicable Final Terms.
- **Lock-In Observation Date(s)** means each date specified in the applicable Final Terms.

6. Best Lock Value

If “**Best Lock Value**” is specified in the applicable Final Terms and the Underlying Reference is a Basket comprising a number of components (each a **Basket Component**), Best Lock Value *i* means in respect of Observation Date *i*, the value of the Best Performing Basket Component.

Where:

- o **Best Performing Basket Component** means the Basket Component, among the remaining Basket Components comprising the Relevant Basket *i-1*, having the best performance as determined by the Calculation Agent in accordance with I(C) of Section 2.3 (*Level and Performance Determination Terms*) or Part 3.
- o **Relevant Basket *i*** means, in respect of Observation Date *i*, Relevant Basket *i-1* from which is removed the Best Performing Basket Component in respect of Observation Date *i*. Relevant Basket *i=0* means the initial basket of Components as defined in the applicable Final Terms.

Section 2.3 Level and Performance Determination Terms

Where the level of the Underlying Reference (the **Level**) is to be determined for the purposes of determining an Interest Amount and/or Redemption Amount for Underlying Reference Linked Securities, the value of such level will be determined applying the terms of at least one of the following paragraphs (each provision being referred to as a **Level Determination Term**) as specified in the applicable Final Terms.

Where the performance of the Underlying Reference (the **Performance**) is to be determined for the purposes of determining an Interest Amount and/or Redemption Amount for Underlying Reference Linked Securities, the value of such performance will be determined applying the terms of at least one of the following paragraphs (each provision being referred to as a **Performance Determination Term**) as specified in the applicable Final Terms.

I. Level and Performance Determination Terms where the Underlying Reference is a single Share, Index, Fund Unit, Inflation Index or Foreign Exchange Rate

(A) General definitions for paragraph I

i is a series of whole numbers ranging from 1 (one) to **t**, each number representing an Averaging Date or an Observation Date, as the case may be;

t means the number of Averaging Dates or Observations Dates, as the case may be;

Initial Value means, as specified in the applicable Final Terms, (i) either the value specified in the applicable Final Terms (ii) or the Underlying Reference Value on the Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*), as specified in the applicable Final Terms;

Final Value means the Underlying Reference Value on the relevant Determination Date (excluding the Initial Determination Date) as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*), as specified in the applicable Final Terms;

Cap means the value specified in the applicable Final Terms; and

Floor means the value specified in the applicable Final Terms.

Absolute Value of a number x , indicated by **Abs** (x) or $|x|$ means if specified in the applicable Final Terms:

- in the case of a number, its numerical value ignoring its +/- prefix. For example, the Absolute Value of -0.10 or $|-0.10|$ is equal to 0.10; and
- in the case of the Performance of an Underlying Reference, the Performance as determined by the Calculation Agent on the relevant Determination Date in accordance with one of the formulas in I(C) below, ignoring the +/--prefix of the value resulting from dividing the Final Value by the Initial Value and deducting 1. For example, the Absolute Value of the Basic Performance of -10% or $|-10\%|$ is equal to 10%; and

K means, if specified in the applicable Final Terms, the rate expressed in the form of a percentage as specified in the applicable Final Terms.

(B) Level Determination Terms

1. Basic Level

If **Basic Level** is specified in the applicable Final Terms, the Level shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$\text{Basic Level}(i) = \text{Final Value } (i) / \text{Initial Value}$$

2. Restrike Level

If **Restrike Level** is specified in the applicable Final Terms, the Level shall be determined by the Calculation Agent on the relevant Determination Date using the following formula

$$\text{Restrike Level}(i) = \text{Final Value } (i) / \text{Final Value } (i-1)$$

3. Maximum Level

If **Maximum Level** is specified in the applicable Final Terms, the Level shall be equal to the highest of the Levels calculated by the Calculation Agent as of each of the Observation Dates in accordance with one of the terms described in I(B)1 to 2 above as specified in the applicable Final Terms.

4. Basic Average Level

If **Basic Average Level** is specified in the applicable Final Terms, the Level shall be equal to the arithmetic average, for *i* from 1 to *t*, of Basic Level(*i*)

(C) Performance Determination Terms

1. Basic Performance

If **Basic Performance** is specified in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$\text{Performane} = \left(\frac{\text{Final Value}}{\text{Initial Vdue}} - 1 \right)$$

And if **K** is specified as being applicable in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$\text{Performanæ} = \left(\frac{\text{Final Value}}{\text{Initial Vdue}} - 1 \right) \pm K$$

2. Basic Restrike Performance

If **Basic Restrike Performance** is specified in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \left(\frac{FinalValue_i}{FinalValue_{i-1}} - 1 \right)$$

Where **Final Value_i** means the Final Value of the relevant Underlying Reference as of such relevant Determination Date and **Final Value_{i-1}** means the Final Value of the relevant Underlying Reference in respect of the immediately preceding Determination Date.

And if **K** is specified as being applicable in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \left(\frac{FinalValue_i}{FinalValue_{i-1}} - 1 \right) \pm K$$

3. Capped Performance

If **Capped Performance** is specified in the applicable Final Terms, the Performance shall be equal to the lower (a) the Cap and (b) the Basic Performance calculated in accordance with (C)1 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Min \left(Cap; \frac{Final Value}{Initial Value} - 1 \right)$$

And if **K** is specified as being applicable in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Min \left(Cap; \left(\frac{Final Value}{Initial Value} - 1 \right) \pm K \right)$$

4. Capped Restrike Performance

If **Capped Restrike Performance** is specified in the applicable Final Terms, the Performance shall be equal to the lower of (a) the Cap and (b) the Basic Restrike Performance calculated in accordance with (C)2 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Min \left(Cap; \frac{FinalValue_i}{FinalValue_{i-1}} - 1 \right)$$

And if **K** is specified as being applicable in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Min \left(Cap; \left(\frac{FinalValue_i}{FinalValue_{i-1}} - 1 \right) \pm K \right)$$

5. Floored Performance

If **Floored Performance** is specified in the applicable Final Terms, the Performance shall be equal to the higher of (a) the Floor and (b) the Basic Performance calculated in accordance with (C)1 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Max \left(Floor; \frac{Final Value}{Initial Value} - 1 \right)$$

And if **K** is specified as being applicable in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Max \left(Floor; \left(\frac{Final Value}{Initial Value} - 1 \right) \pm K \right)$$

6. Floored Restrike Performance

If **Floored Restrike Performance** is specified in the applicable Final Terms, the Performance shall be equal to the higher of (a) the Floor and (b) the Basic Restrike Performance calculated in accordance with (C)2. above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Max \left(Floor; \frac{FinalValue_i}{FinalValue_{i-1}} - 1 \right)$$

And if **K** is specified as being applicable in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Max \left(Floor; \left(\frac{FinalValue_i}{FinalValue_{i-1}} - 1 \right) \pm K \right)$$

7. Capped and Floored Performance

If **Capped and Floored Performance** is specified in the applicable Final Terms, the Performance shall be equal to the lower of (a) the Cap and (b) the amount determined as being the higher of (i) the Floor and (ii) the Basic Performance calculated in accordance with (C)1 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Min \left(Cap; Max \left[Floor; \frac{Final Value}{Initial Value} - 1 \right] \right)$$

And if **K** is specified as being applicable in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Min \left(Cap; Max \left[Floor; \left(\frac{Final Value}{Initial Value} - 1 \right) \pm K \right] \right)$$

8. Capped and Floored Restrike Performance

If **Capped and Floored Restrike Performance** is specified in the applicable Final Terms, the Performance shall be equal to the lower of (a) the Cap and (b) the amount determined as being the higher of (i) the Floor and (ii) the Basic Restrike Performance calculated in accordance with (C)2. above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Min \left(Cap; Max \left[Floor; \frac{FinalValue_i}{FinalValue_{i-1}} - 1 \right] \right)$$

And if **K** is specified as being applicable in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Min \left(Cap; Max \left[Floor; \left(\frac{FinalValue_i}{FinalValue_{i-1}} - 1 \right) \pm K \right] \right)$$

9. Maximum Performance

If **Maximum Performance** is specified in the applicable Final Terms, the Performance shall be equal to the highest of the Performances calculated by the Calculation Agent as of each of the Observation Dates in accordance with one of the terms described in I(C)1 to 7 above as specified in the applicable Final Terms.

10. Minimum Performance

If **Minimum Performance** is specified in the applicable Final Terms, the Performance shall be equal to the lowest of the Performances calculated by the Calculation Agent as of each of the Observation Dates in accordance with one of the terms described in I(C)1 to 7 above as specified in the applicable Final Terms.

11. X Best Basic Average Performance

If **X Best Basic Average Performance** is specified in the applicable Final Terms, the Calculation Agent shall calculate the Performance as of each Observation Date in accordance with one of the terms described in I(C)1 to 7 above, as specified in the applicable Final Terms and shall retain each of the results up to the last Observation Date for the purposes of calculating the Performance.

On the last Observation Date, the Calculation Agent shall rank each of the Performances from the lowest to the highest and shall retain for its calculation a number X beginning with the highest (the **X Best Performances**); X being a whole number specified in the applicable Final Terms, from between one (1) and the total number of Observation Dates. Each of such Observation Dates in respect of which a Performance is retained shall be an Averaging Date.

The Performance shall be equal to the arithmetic average of the X Best Performances on the Averaging Dates.

$$Performance = \sum_{i=1}^x \frac{1}{X} \times Best\ Performance_i$$

12. Floored X Best Average Performance

If **Floored X Best Average Performance** is specified in the applicable Final Terms, the Performance shall be equal to the higher of (a) the Floor and (b) the X Best Basic Average Performance calculated in accordance with (C) 11 above, as determined by the Calculation Agent as of the relevant Determination Date using the following formula:

$$Performance = Max \left[Floor; \sum_{i=1}^x \frac{1}{X} \times Best\ Performance_i \right]$$

13. Capped X Best Average Performance

If **Capped X Best Average Performance** is specified in the applicable Final Terms, the Performance shall be equal to the lower of (a) the Cap and (b) the X Best Basic Average Performance calculated in accordance with (C) 11 above, as determined by the Calculation Agent as of the relevant Determination Date using the following formula:

$$Performance = Min \left[Cap; \sum_{i=1}^x \frac{1}{X} \times Best\ Performance_i \right]$$

II. Level and Performance Determination Terms where the Underlying Reference is a Basket comprising a number of components (each Basket component, as specified in the applicable Final Terms, being a Basket Component)

A. General definitions for paragraph II

i is a series of whole numbers ranging from 1 (one) to t, each number representing an Averaging Date or an Observation Date, as the case may be;

t means the number of Averaging Dates or Observations Dates, as the case may be;

k represents a series of whole numbers ranging from 1 (one) to n, each number representing a Basket Component;

n means the number of Basket Components comprised in the Basket;

Initial Value means, for each Basket Component, as specified in the applicable Final Terms (i) either the value specified in the applicable Final Terms (ii) or the Value of the relevant Basket Component as of the Initial Determination Date, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) as specified in the applicable Final Terms and **Initial Value_k** means such value in respect of the relevant Basket Component;

Final Value means, for each Basket Component, the Value of the relevant Basket Component as of the relevant Determination Date (excluding the Initial Determination Date), as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) as specified in the applicable Final Terms and **Final Value_k** means such value in respect of the relevant Basket Component;

Cap_k means, for each Basket Component *k*, the value specified in the applicable Final Terms;

Floor_k means for each Basket Component *k*, the value specified in the applicable Final Terms;

Cap means the value specified in the applicable Final Terms;

Floor means the value specified in the applicable Final Terms; and

W_k means,

- (i) If the applicable Final Terms specify that "Standard Weighting" applies, each Basket Component shall have the weighting specified in the applicable Final Terms. For this purpose, an "equi-weighted" basket shall be a basket where the weighting applicable to each Basket Component shall be the same and equal to $1 / \text{number of Components in the Basket}$;
- (ii) If the applicable Final Terms specify that "Best Weighting" applies, the weighting of such Component in the Basket, from between 0 and 100%, as specified in the applicable Final Terms corresponding to its ranking by decreasing order of *n* Basket Components, as classified by the Calculation Agent on the relevant Determination Date as follows: on each relevant Determination Date, the *n* Basket Components shall be arranged in order by reference to the respective values of each Basket Component determined by dividing the Final Value of such Basket Component by its Initial Value, beginning with the Basket Component with the highest value (Component *1*) and ending with the Basket Component with the lowest value (Component *n*) (and so that, if more than one Basket Component has the same value, the relevant order of Basket Components shall be as determined by the Calculation Agent);
- (iii) If the applicable Final Terms specify that "Best Absolute Value Weighting" applies, the weighting of such Component in the Basket, from between 0 and 100%, as specified in the applicable Final Terms corresponding to its ranking by decreasing order of *n* Basket Components, as classified by the Calculation Agent on the relevant Determination Date as follows: on each relevant Determination Date, the *n* Basket Components shall be arranged in order by reference to the Absolute Value of the Basic Performance (as defined in I(C)1 above) of each Basket Component beginning with the Basket Component with the highest absolute value Basic Performance (Component *1*) and ending with the Basket Component with the lowest absolute value Basic Performance (Component *n*) (and so that, if more than one Basket Component has the same Absolute Value Basic Performance, the order of the relevant Basket Components shall be as determined by the Calculation Agent); and
- (iv) If the applicable Final Terms specify that "Worst Weighting" applies, the weighting of such Component in the Basket, from between 0 and 100%, as specified in the applicable Final Terms corresponding to its ranking by increasing order of *n* Basket Components, classified as follows: on each relevant Determination Date, the *n*

Basket Components shall be arranged in order by reference to the respective values of each Basket Component determined by dividing the Final Value of such Basket Component by its Initial Value, beginning with the Basket Component with the lowest value (Component 1) and ending with the Basket Component with the highest value (Component n) (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Calculation Agent).

Absolute Value of a number x , indicated by **Abs** (x) or $|x/$ means if specified in the applicable Final Terms:

- in the case of a number, its numerical value ignoring its +/- prefix. For example, the Absolute Value of -0.10 or $|-0.10/$ is equal to 0.10; and
- in the case of the Performance of an Underlying Reference, the Performance as determined by the Calculation Agent on the relevant Determination Date in accordance with one of the formulas in II.C below, ignoring the +/--prefix of the value resulting from dividing the Final Value_k by the Initial Value_k and deducting 1. For example, the Absolute Value of a Basic Basket Performance of -10% or $|-10%/$ is equal to 10%.

B. Basket Level Determination Terms

1. Basic Basket Level

If **Basic Basket Level** is specified in the applicable Final Terms, the Level shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Level = \sum_{k=1}^n w_k \times \left(\frac{FinalValue_{e_k}}{InitialValue_{e_k}} \right)$$

2. Basket Restrike Level

If **Basket Restrike Level** is specified in the applicable Final Terms, the Level shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Level = \sum_{k=1}^n w_{i,k} \times \left(\frac{FinalValue_{e_{i,k}}}{FinalValue_{e_{t-1,k}}} \right)$$

3. Maximum Basket Level

If **Maximum Basket Level** is specified in the applicable Final Terms, the Level shall be equal to the highest Basket Level calculated by the Calculation Agent as of each of the Observation Dates in accordance with one of the terms described in II.B.1 to 2 above as specified in the applicable Final Terms.

4. Average Basket Level

If **Average Basket Level** is specified in the applicable Final Terms, the Level shall be equal to the arithmetic average, for i from 1 to t , of Basic Basket Level(i).

C. Basket Performance Determination Terms

1. Basic Basket Performance

If **Basic Basket Performance** is specified in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \sum_{k=1}^n w_k \times \left(\frac{Final Value_k}{Initial Value_k} - 1 \right)$$

2. Basic Restrike Basket Performance

If **Basic Restrike Basket Performance** is specified in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \sum_{k=1}^n w_k \times \left(\frac{Final Value_{k,i}}{Final Value_{k,i-1}} - 1 \right)$$

Where **Final Value_{k,i}** means, in respect of each Basket Component k, the Final Value_k as of the relevant Determination Date i and **Final Value_{k,i-1}** means the Final Value_k in respect of the immediately preceding Determination Date i-1.

3. Basket Performance with Local Cap

If **Basket Performance with Local Cap** is specified in the applicable Final Terms, the Performance in respect of the Basket shall be equal to the sum of the weighted performances of each Basket Component, each performance being equal to the lower of (a) the Cap_k and (b) the Basic Performance of such Basket Component calculated in accordance with I(C)1 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \sum_{k=1}^n w_k \times \text{Min} \left[\text{Cap}_k; \frac{Final Value_k}{Initial Value_k} - 1 \right]$$

4. Basket Performance with Local Floor

If **Basket Performance with Local Floor** is specified in the applicable Final Terms, the Performance in respect of the Basket shall be equal to the sum of the weighted performances of each Basket Component, each performance being equal to the higher of (a) the Floor_k and (b) the Basic Performance of such Basket Component calculated in accordance with I(C)1 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \sum_{k=1}^n w_k \times \text{Max} \left[\text{Floor}_k; \frac{Final Value_k}{Initial Value_k} - 1 \right]$$

5. Basket Performance with Local Cap and Local Floor

If **Basket Performance with Local Cap and Local Floor** is specified in the applicable Final Terms, the Performance in respect of the Basket shall be equal to the

sum of the weighted performances of each Basket Component, each performance being equal to the lower of (a) the Cap_k of such Basket Component and (b) the amount determined as being the higher of (i) the $Floor_k$ and (ii) the Basic Performance of such Basket Component calculated in accordance with I(C)1 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \sum_{k=1}^n w_k \times \text{Min} \left(Cap_k; \text{Max} \left[Floor_k; \frac{Final Value_k}{Initial Value_k} - 1 \right] \right)$$

6. Basket Performance with Global Cap

If **Basket Performance with Global Cap** is specified in the applicable Final Terms, the Performance in respect of the Basket shall be equal to the lower of (a) the Cap and (b) the Basic Basket Performance calculated in accordance with II.C.1 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \text{Min} \left[Cap; \sum_{k=1}^n w_k \times \left(\frac{Final Value_k}{Initial Value_k} - 1 \right) \right]$$

7. Basket Performance with Global Floor

If **Basket Performance with Global Floor** is specified in the applicable Final Terms, the Performance in respect of the Basket shall be equal to the higher of (a) the Floor and (b) the Basic Basket Performance calculated in accordance with II.C.1 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \text{Max} \left[Floor; \sum_{k=1}^n w_k \times \left(\frac{Final Value_k}{Initial Value_k} - 1 \right) \right]$$

8. Basket Performance with Global Cap and Global Floor

If **Basket Performance with Global Cap and Global Floor** is specified in the applicable Final Terms, the Performance in respect of the Basket shall be equal to the lower of (a) the Cap and (b) the amount determined as being the higher of (i) the Floor and (ii) the Basic Basket Performance calculated in accordance with II.C.1 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \text{Min} \left[Cap; \text{Max} \left[Floor; \sum_{k=1}^n w_k \times \frac{Final Value_k}{Initial Value_k} - 1 \right] \right]$$

9. Basket Performance with Global Cap and Local Floor

If **Basket Performance with Global Cap and Local Floor** is specified in the applicable Final Terms, the Performance in respect of the Basket shall be equal to the lower of (a) the Cap and (b) the sum of the weighted performances of each Basket Component, each performance being equal to the higher of (a) the $Floor_k$ and (b) the Basic Performance of such Basket Component calculated in accordance with I(C)1

above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Min \left[Cap; \sum_{k=1}^n w_k \times Max \left[Floor_k; \frac{Final Value_k}{Initial Value_k} - 1 \right] \right]$$

10. Basket Performance with Local Cap and Global Floor

If **Basket Performance with Local Cap and Global Floor** is specified in the applicable Final Terms, the Performance in respect of the Basket shall be equal to the higher of a) the Floor and (b) the sum of the weighted performances of each Basket Component, each performance being equal to the lower of (a) the Cap_k and (b) the Basic Performance of such Basket Component calculated in accordance with I(C)1 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Max \left[Floor; \sum_{k=1}^n w_k \times Min \left[Cap_k; \frac{Final Value_k}{Initial Value_k} - 1 \right] \right]$$

11. Maximum Basket Performance

If **Maximum Basket Performance** is specified in the applicable Final Terms, the Performance shall be equal to the highest Basket Performances calculated by the Calculation Agent as of each of the Observation Dates in accordance with one of the terms described in II.C.1 to 10 above as specified in the applicable Final Terms.

12. Minimum Basket Performance

If **Minimum Basket Performance** is specified in the applicable Final Terms, the Performance shall be equal to the lowest Basket Performances calculated by the Calculation Agent as of each of the Observation Dates in accordance with one of the terms described in II.C.1 to 10 above as specified in the applicable Final Terms.

13. X-Best Basic Average Basket Performance

If **X Best Basic Average Basket Performance** is specified in the applicable Final Terms, the Calculation Agent shall calculate the Performance as of each Observation Date in accordance with one of the terms described in II.C.1 to 10 above, as specified in the applicable Final Terms and shall retain each of the results up to the last Observation Date for the purposes of calculating the Performance.

On the last Observation Date, the Calculation Agent shall rank each of the Performances from the lowest to the highest and shall retain for its calculation a number X beginning with the highest (the **X Best Basket Performances**); X being a whole number specified in the applicable Final Terms, from between one (1) and the total number of Observation Dates. Each of such Observation Dates in respect of which a Performance is retained shall be an Averaging Date.

The Performance in respect of the Basket shall be equal to the arithmetic average of the X Best Basket Performances on the Averaging Dates.

$$Performance = \sum_{i=1}^x \frac{1}{X} \times Best\ Basket\ Performance_i$$

14. X Best Average Basket Performance with Global Floor

If **X Best Average Basket Performance with Global Floor** is specified in the applicable Final Terms, the Performance in respect of the Basket shall be equal to the higher of (a) the Floor and (b) the X Best Basic Average Basket Performance calculated in accordance with II.C.13 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Max \left[Floor; \sum_{i=1}^x \frac{1}{X} \times Best\ Basket\ Performance_i \right]$$

15. X Best Average Basket Performance with Global Cap

If **X Best Average Basket Performance with Global Cap** is specified in the applicable Final Terms, the Performance in respect of the Basket shall be equal to the lowest of (a) the Cap and (b) the X Best Basic Average Basket Performance calculated in accordance with II.C.13 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula :

$$Performance = Min \left[Cap; \sum_{i=1}^x \frac{1}{X} \times Best\ Basket\ Performance_i \right]$$

Section 2.4 Interest Terms

Where the Terms relating to Securities on which the Interest payable is linked to a Share, an Index, a Fund, an Inflation Index(ices) or a Foreign Exchange Rate are specified as being applicable in the applicable Final Terms, the amount(s) of interest payable on the Underlying Reference Linked Securities of the relevant Series shall be determined by applying the terms of at least one of the following paragraphs of this Section 2.4 (each provision being referred to as an **Interest Term**) as specified in the applicable Final Terms.

I. Fixed Interest

Fixed Coupon

If the applicable Final Terms specify that "Fixed Coupon" applies, the Issuer shall pay a fixed amount of interest on the Securities on each Interest Payment Date in an amount per Calculation Amount equal to the Coupon Amount determined by the Calculation Agent on the relevant Interest Determination Date immediately preceding such Interest Payment Date using the following formula:

$$\text{Coupon Amount} = \text{Coupon Rate} \times \text{Calculation Amount}$$

Where **Coupon Rate** means, in respect of the relevant Interest Determination Date, the percentage rate as specified in the applicable Final Terms.

II. Participation Linked Interest

1. Basic Participation Linked Coupon

The objective of the Basic Participation Linked Coupon is to deliver a coupon the value of which is linked to the Performance and a function of the defined Participation Rate. The coupon shall be deemed to equal zero if the Performance is negative.

If the applicable Final Terms specify that "Basic Participation Linked Coupon" applies, the Issuer shall, on each Interest Payment Date, pay interest on the Securities in an amount per Calculation Amount linked to the Performance if positive (the **Coupon Amount**) determined by the Calculation Agent on the Interest Determination Date immediately preceding the relevant Interest Payment Date using the following formula:

$$\text{Coupon Amount} = \text{Max}[0; \text{Participation Rate} \times \text{Performance}] \times \text{Calculation Amount}$$

Where:

Performance means the performance of the Underlying Reference expressed as a percentage, as determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) specified as being applicable in the applicable Final Terms; and

Participation Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms.

2. Amortizing Participation Linked Coupon

The objective of the Amortizing Participation Linked Coupon is to deliver a coupon the value of which is (i) linked to the difference between the Performance and a rate (Amortization

Rate) and (ii) a function of the defined Participation Rate. The coupon shall be deemed to be equal to zero if the Performance is less than the Amortization Rate.

If the applicable Final Terms specify that "Amortizing Participation Linked Coupon" applies, the Issuer shall, on each Interest Payment Date, pay interest on the Securities in an amount per Calculation Amount linked to the amortized Performance (the **Coupon Amount**) determined by the Calculation Agent on the Interest Determination Date immediately preceding the relevant Interest Payment Date using the following formula:

$$\text{Coupon Amount} = \text{Max}[0; \text{Participation Rate} \times (\text{Performance} - \text{Amortization Rate})] \times \text{Calculation Amount}$$

Where:

Amortization Rate means a percentage as specified in the applicable Final Terms.

Performance means the performance expressed as a percentage of the Underlying Reference and determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) specified as being applicable in the applicable Final Terms; and

Participation Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms.

3. **Single Final Participation Linked Coupon**

The objective of the Single Final Participation Linked Coupon is to deliver a coupon payable once only, equal to the sum of all Participation Linked Coupons calculated up to the last Interest Determination Date (included), each Participation Linked Coupon being linked to the Performance and a function of the defined Participation Rate. Such Single Final Participation Linked Coupon shall be equal to zero if the sum of the Participation Linked Coupons is negative.

If the applicable Final Terms specify that "Single Final Participation Linked Coupon" applies, the Issuer shall, on the Maturity Date or, where applicable, the Automatic Early Redemption Date, pay interest on the Securities in an amount per Calculation Amount (the **Total Coupon Amount**) equal to the sum of all Participation Linked Coupons calculated up to the last Interest Determination Date (included), as determined by the Calculation Agent on the last Interest Determination Date using the following formula:

$$\text{Total Coupon Amount} = \text{Max} \left(0; \sum_{i=1}^n \text{Participation Linked Coupon}_i \right)$$

Where:

Participation Linked Coupon means, for each Interest Determination Date, the Coupon Amount determined by the Calculation Agent on the relevant Interest Determination Date using the following formula.

$$\text{Participation Linked Coupon} = \text{Participation Rate} \times \text{Performance} \times \text{Calculation Amount}$$

Where:

Performance means the performance expressed as a percentage of the Underlying Reference and determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) specified as being applicable in the applicable Final Terms; and

Participation Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms.

i represents a series of numbers ranging from 1 to *n*, each number representing a Participation Linked Coupon; and

n means the number of Participation Linked Coupons corresponding to the number of Interest Determination Dates.

4. **Single Final Floored Participation Linked Coupon**

The objective of the Single Final Floored Participation Linked Coupon is to deliver a coupon payable once only in an amount equal to the higher of the Floor and the Single Final Participation Linked Coupon calculated in accordance with II.3 above.

If the applicable Final Terms specify that "Single Final Floored Participation Linked Coupon" applies, the Issuer shall, on the Maturity Date or, where applicable, the Automatic Early Redemption Date, pay interest on the Securities in an amount per Calculation Amount (the **Total Coupon Amount**) determined by the Calculation Agent on the last Interest Determination Date using the following formula:

$$\text{Total Coupon Amount} = \text{Max}(\text{Floor}; \text{Single Final Participation Linked Coupon})$$

Where:

Single Final Participation Linked Coupon means the Coupon Amount determined in accordance with the terms of 3 above; and

Floor means the value specified in the applicable Final Terms.

5. **Single Final Capped Participation Linked Coupon**

The objective of the Single Final Capped Participation Linked Coupon is to deliver a coupon payable once only in an amount equal to the lower of the Cap and the Single Final Participation Linked Coupon calculated in accordance with II.3 above.

If the applicable Final Terms specify that "Single Final Capped Participation Linked Coupon" applies, the Issuer shall, on the Maturity Date or, where applicable, the Automatic Early Redemption Date, pay interest on the Securities in an amount per Calculation Amount (the **Total Coupon Amount**) determined by the Calculation Agent on the last Interest Determination Date using the following formula:

$$\text{Total Coupon Amount} = \text{Min}(\text{Cap}; \text{Single Final Participation Linked Coupon})$$

Where:

Single Final Participation Linked Coupon means the Coupon Amount determined in accordance with the terms of 3 above; and

Cap means the value specified in the applicable Final Terms.

6. **Single Final Capped and Floored Participation Linked Coupon**

The objective of the Single Final Capped and Floored Participation Linked Coupon is to deliver a coupon payable once only in an amount equal to the lower of the Cap and the amount determined as being the higher of (a) the Floor and (b) the Single Final Participation Linked Coupon calculated in accordance with II.3 above.

If the applicable Final Terms specify that "Single Final Capped and Floored Participation Linked Coupon" applies, the Issuer shall, on the Maturity Date or, where applicable, the Automatic Early Redemption Date, pay interest on the Securities in an amount per Calculation Amount (the **Total Coupon Amount**) determined by the Calculation Agent on the last Interest Determination Date using the following formula:

$$\text{Total Coupon Amount} = \text{Min}[\text{Cap}; \text{Max}(\text{Floor}; \text{Single Final Participation Linked Coupon})]$$

Where:

Single Final Participation Linked Coupon means the Coupon Amount determined in accordance with the terms of 3 above;

Floor means the value specified in the applicable Final Terms; and

Cap means the value specified in the applicable Final Terms.

III. **Barrier Conditional Interest**

1. **Barrier Conditional Coupon**

The objective of the Barrier Conditional Coupon is to deliver a coupon on each relevant Interest Payment Date the payment of which is subject to the fulfilment of one or two barrier threshold conditions. The payment condition may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions. If, on any given Interest Determination Date, the payment condition is fulfilled (i.e. the Coupon Barrier or the Additional Coupon Barrier threshold is crossed), the investor receives the relevant coupon. Otherwise the coupon is deemed to equal zero.

A. If the applicable Final Terms specify that "Barrier Conditional Coupon" applies on any Interest Determination Date, the Issuer shall, on the immediately following Interest Payment Date, pay:

(a) interest on the Securities in an amount per Calculation Amount (the **Coupon Amount**) determined by the Calculation Agent using the following formula:

$$\text{Coupon Amount} = \text{Coupon Rate} \times \text{Calculation Amount}$$

if the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) as determined by the Calculation Agent in respect of the relevant Interest Determination Date is, as specified in the applicable Final Terms:

(i) greater than,

(ii) greater than or equal to,

(iii) less than, or

(iv) less than or equal to,

the Coupon Barrier in respect of such Interest Determination Date,

(b) otherwise zero.

B. If the applicable Final Terms specify that "Additional Barrier Conditional Coupon" also applies on any Interest Determination Date, the Issuer shall pay, on the immediately following Interest Payment Date:

(a) interest on the Securities in an amount per Calculation Amount (the **Additional Coupon Amount**) determined by the Calculation Agent using the following formula:

$$\text{Additional Coupon Amount} = \text{Additional Coupon Rate} \times \text{Calculation Amount}$$

if the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) as determined by the Calculation Agent in respect of the relevant Interest Determination Date is, as specified in the applicable Final Terms:

(i) greater than,

(ii) greater than or equal to,

(iii) less than, or

(iv) less than or equal to,

the Additional Coupon Barrier in respect of such Interest Determination Date,

(b) Otherwise zero

Where:

Coupon Barrier Value means, in respect of each Interest Determination Date:

(i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or

(ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Additional Coupon Barrier means, in respect of each Interest Determination Date:

(i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or

(ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Performance means the performance of the Underlying Reference expressed as a percentage of the Underlying Reference determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) specified as being applicable in the applicable Final Terms;

Final Value means the value of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) on the Interest Determination Date immediately preceding the relevant Interest Payment Date;

Initial Value means, as specified in the applicable Final Terms, either the value specified in the applicable Final Terms or the Underlying Reference Value on the Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*);

Coupon Rate means, for each Interest Determination Date, the rate expressed as a percentage as specified in the applicable Final Terms; and

Additional Coupon Rate means, for each Interest Determination Date, the rate expressed as a percentage as specified in the applicable Final Terms.

2. **Memory Barrier Conditional Coupon**

*The objective of the Memory Barrier Conditional Coupon is to deliver a coupon on each Interest Payment Date the payment of which is subject to the fulfilment of a barrier threshold condition. The payment condition may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions. If, on any given Interest Determination Date, the payment condition is fulfilled (i.e. the Coupon Barrier threshold is crossed), the investor receives the relevant coupon and also the benefit of the so-called "Memory Effect" which means that the investor also receives coupons **not paid** on previous Interest Payment Dates. Otherwise the coupon is deemed to equal zero on the relevant Interest Determination Date.*

If the applicable Final Terms specify that "Memory Barrier Conditional Coupon" applies, the Issuer shall, on the immediately following Interest Payment Date, pay:

- (a) interest on the Securities in an amount per Calculation Amount (the **Coupon Amount**) determined by the Calculation Agent using the following formula:

$$\text{Coupon Amount} = \text{Calculation Amount} \times (\text{Coupon Rate} \times \text{NDD}) - \text{Previous Coupon Amount}$$

if the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) as determined on the relevant Interest Determination Date is, as specified in the applicable Final Terms:

- (i) greater than,
- (ii) greater than or equal to,
- (iii) less than, or
- (iv) less than or equal to,

the Coupon Barrier on the relevant Interest Determination Date;

- (b) otherwise zero.

Where:

Coupon Barrier means, for each Interest Determination Date:

- (i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or
- (ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Previous Coupon Amount means, for each Interest Determination Date, the sum of all Coupon Amounts paid (if any) on previous Interest Determination Dates.

NDD means, on any Interest Determination Date, the number of Interest Determination Dates (including such Interest Determination Date) that have occurred prior to the relevant Interest Determination Date, as determined by the Calculation Agent;

Performance means the performance of the Underlying Reference expressed as a percentage of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) specified as being applicable in the applicable Final Terms;

Final Value means the value of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) on the Interest Determination Date immediately preceding the relevant Interest Payment Date;

Initial Value means, as specified in the applicable Final Terms, either the value specified in the applicable Final Terms or the Underlying Reference Value on the Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*); and

Coupon Rate means, for each Interest Determination Date, the rate expressed as a percentage as specified in the applicable Final Terms.

3. **Lock-In Barrier Conditional Coupon**

The objective of the Lock-In Barrier Conditional Coupon is to deliver a coupon on each Interest Payment Date the payment of which is subject to the fulfilment of a barrier threshold condition. The payment condition may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions.

If on any given Interest Determination Date, the payment condition is fulfilled (i.e. the Coupon Barrier threshold is crossed), the investor receives the relevant coupon. Otherwise the coupon is deemed to equal zero. If the "lock-in" condition (i.e. the Lock-In Barrier threshold is crossed) is also satisfied on such Interest Determination Date, the investor benefits from the so-called "lock-in" effect by which payment of the coupon on all subsequent Interest Determination Dates becomes unconditional.

If the applicable Final Terms specify that "Lock-In Barrier Conditional Coupon" applies, the Issuer shall, on the immediately following Interest Payment Date, pay:

- (a) interest in an amount (the **Coupon Amount**) per Calculation Amount determined by the Calculation Agent using the following formula:

$$\text{Coupon Amount} = \text{Coupon Rate} \times \text{Calculation Amount}$$

1. If the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms), as determined on the immediately preceding Interest Determination Date is, as specified in the applicable Final Terms:

- (i) greater than,
- (ii) greater than or equal to,
- (iii) less than, or
- (iv) less than or equal to,

the Coupon Barrier on the relevant Interest Determination Date;

or

2. if the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms), as determined on any Interest Determination Date prior to the Interest Determination Date referred to in (a) above is, as specified in the applicable Final Terms:

- (i) greater than,
- (ii) greater than or equal to,
- (iii) less than, or
- (iv) less than or equal to,

the Lock-In Barrier on the relevant previous Interest Determination Date.

- (b) otherwise zero.

Where:

Coupon Barrier means, for each Interest Determination Date:

- (i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or
- (ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Lock-In Barrier means, for each Interest Determination Date:

- (i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or
- (ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Performance means the performance expressed as a percentage of the Underlying Reference determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) specified as being applicable in the applicable Final Terms;

Final Value means the value of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) on the Interest Determination Date immediately preceding the relevant Interest Payment Date;

Initial Value means, as specified in the applicable Final Terms, either the value specified in the applicable Final Terms or the Underlying Reference Value on the Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*); and

Coupon Rate means, for each Interest Determination Date, the rate expressed as a percentage as specified in the applicable Final Terms.

4. Memory Lock-In Barrier Conditional Coupon

The objective of the Memory Lock-In Barrier Conditional Coupon is to deliver a coupon on each Interest Payment Date the payment of which is subject to the fulfilment of a barrier threshold condition. The payment condition may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions.

*If on any given Interest Determination Date, the payment condition is fulfilled (i.e. the Coupon Barrier threshold is crossed) the investor receives the relevant coupon and also the benefit of the so-called "Memory Effect" which means that the investor also receives coupons **not paid** on previous Interest Payment Dates. Otherwise the coupon is deemed to equal zero. If the "lock-in" condition (i.e. the Lock-In Barrier threshold is crossed) is also satisfied on such Interest Determination Date, the investor benefits from the so-called "lock-in" effect by which payment of the coupon on all subsequent Interest Determination Dates becomes unconditional.*

If the applicable Final Terms specify that "Memory Lock-In Barrier Conditional Coupon" applies, the Issuer shall, on the immediately following Interest Payment Date, pay:

- (a) interest on the Securities in an amount per Calculation Amount (the **Coupon Amount**) determined by the Calculation Agent using the following formula:

$$\text{Coupon Amount} = \text{Calculation Amount} \times (\text{Coupon Rate} \times \text{NDD}) - \text{Previous Coupon Amount}$$

- 1. if the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) as determined on the relevant Interest Determination Date is as specified in the applicable Final Terms:

- (i) greater than,
- (ii) greater than or equal to,
- (iii) less than, or
- (iv) less than or equal to,

the Coupon Barrier on the relevant Interest Determination Date,

or

- 2. if the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms), as determined on any Interest Determination Date prior to the Interest Determination Date referred to in (a) above is, as specified in the applicable Final Terms:

- (i) greater than,
- (ii) greater than or equal to,
- (iii) less than, or
- (iv) less than or equal to,

the Lock-In Barrier on the relevant previous Interest Determination Date.

- (b) otherwise zero.

Where:

Coupon Barrier means, for each Interest Determination Date:

- (i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or
- (ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Lock-In Barrier means, for each Interest Determination Date:

- (i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or
- (ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Previous Coupon Amount means, for each Interest Determination Date, the sum of all Coupon Amounts paid (if any) on previous Interest Determination Dates;

NDD means, on any Interest Determination Date, the number of Interest Determination Dates (including such Interest Determination Date) that have occurred

prior to the relevant Interest Determination Date, as determined by the Calculation Agent;

Performance means the performance expressed as a percentage of the Underlying Reference determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) specified as being applicable in the applicable Final Terms;

Final Value means the value of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) on the Interest Determination Date immediately preceding the relevant Interest Payment Date;

Initial Value means, as specified in the applicable Final Terms, either the value specified in the applicable Final Terms or the Underlying Reference Value on the Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*); and

Coupon Rate means, for each Interest Determination Date, the rate expressed as a percentage as specified in the applicable Final Terms.

5. **Single Final Barrier Conditional Coupon**

The objective of the Single Final Barrier Conditional Coupon is to deliver a coupon payable once only, equal to the sum of the Barrier Conditional Coupons as determined on each Interest Determination Date in accordance with III.1 above. If the payment condition is not satisfied on any Interest Determination Date, the coupon shall be deemed to equal zero.

If the applicable Final Terms specify that "Single Final Barrier Conditional Coupon" applies, the Issuer shall, on the Maturity Date or, where applicable, the Automatic Early Redemption Date, pay interest on the Securities in an amount per Calculation Amount equal to the sum of all Barrier Conditional Coupons calculated up to the last Interest Determination Date (included), as determined by the Calculation Agent (the **Total Coupon Amount**).

$$TotalCouponAmount = \sum_{i=1}^n BarrierConditionalCoupon_i$$

Where:

i represents a series of whole numbers ranging from 1 to n, each number representing a Barrier Conditional Coupon;

n means the number of Barrier Conditional Coupons; and

Barrier Conditional Coupon means, for each Interest Determination Date, the Barrier Conditional Coupon Amount determined in accordance with the terms of III.1 above.

6. **Single Final Memory Barrier Conditional Coupon**

The objective of the Single Final Memory Barrier Conditional Coupon is to deliver a coupon payable once only, equal to the sum of the Memory Barrier Conditional Coupons as determined on each Interest Determination Date in accordance with III.2 above. If the

payment condition is not satisfied on any Interest Determination Date, the coupon shall be deemed to equal zero.

If the applicable Final Terms specify that "Single Final Memory Barrier Conditional Coupon" applies, the Issuer shall, on the Maturity Date or, where applicable, the Automatic Early Redemption Date, pay interest on the Securities in an amount per Calculation Amount equal to the sum of all Memory Barrier Conditional Coupons calculated up to the last Interest Determination Date (included), as determined by the Calculation Agent (the **Total Coupon Amount**).

$$Total\ Coupon\ Amount = \sum_{i=1}^n Memory\ Barrier\ Conditional\ Coupon_i$$

Where:

i represents a series of whole numbers ranging from 1 to n, each number representing a Memory Barrier Conditional Coupon;

n means the number of Memory Barrier Conditional Coupons; and

Memory Barrier Conditional Coupon means, for each Interest Determination Date, the Barrier Conditional Coupon Amount determined in accordance with the terms of III.2 above.

7. **Single Final Lock-In Barrier Conditional Coupon**

The objective of the Single Final Lock-In Barrier Conditional Coupon is to deliver a coupon payable once only, equal to the sum of the Lock-In Barrier Conditional Coupons as determined on each Interest Determination Date in accordance with III.3 above. If the payment condition and if the "lock-in" condition have not been satisfied on any Interest Determination Date, the coupon shall be deemed to equal zero.

If the applicable Final Terms specify that "Single Final Lock-In Barrier Conditional Coupon" applies, the Issuer shall, on the Maturity Date or, where applicable, the Automatic Early Redemption Date, pay interest on the Securities in an amount per Calculation Amount equal to the sum of all Lock-In Barrier Conditional Coupons calculated up to the last Interest Determination Date (included), as determined by the Calculation Agent (the **Total Coupon Amount**).

$$Total\ Coupon\ Amount = \sum_{i=1}^n Lock-In\ Barrier\ Conditional\ Coupon_i$$

Where:

i represents a series of whole numbers ranging from 1 to n, each number representing a Lock-In Barrier Conditional Coupon;

n means the number of Lock-In Barrier Conditional Coupons; and

Lock-In Barrier Conditional Coupon means, for each Interest Determination Date, the Lock-In Conditional Coupon Amount determined in accordance with the terms of III.3 above.

8. **Single Final Memory Lock-In Barrier Conditional Coupon**

The objective of the Single Final Memory Lock-In Barrier Conditional Coupon is to deliver a coupon payable once only, equal to the sum of the Memory Lock-In Barrier Conditional Coupons as determined on each Interest Determination Date in accordance with III.4 above. If the payment condition and if the "lock-in" condition have not been satisfied on any Interest Determination Date, the coupon shall be deemed to equal zero.

If the applicable Final Terms specify that "Single Final Memory Lock-In Barrier Conditional Coupon" applies, the Issuer shall, on the Maturity Date or, where applicable, the Automatic Early Redemption Date, pay interest on the Securities in an amount per Calculation Amount equal to the sum of all Memory Lock-In Barrier Conditional Coupons calculated up to the last Interest Determination Date (included), as determined by the Calculation Agent (the **Total Coupon Amount**).

$$Total\ Coupon\ Amount = \sum_{i=1}^n Memory\ Lock - In\ Barrier\ Conditional\ Coupon_i$$

Where:

i represents a series of whole numbers ranging from 1 to n, each number representing a Memory Lock-In Barrier Conditional Coupon;

n means the number of Memory Lock-In Barrier Conditional Coupons; and

Memory Lock-In Barrier Conditional Coupon means, for each Interest Determination Date, the Memory Lock-In Conditional Coupon Amount determined in accordance with the terms of III.4 above.

9. **Single Final Double Barrier Conditional Coupon**

The objective of the Single Final Double Barrier Conditional Coupon is to deliver a coupon payable once only, equal to the sum of the Barrier Conditional Coupons as determined on each Interest Determination Date in accordance with III.1 above, but the payment of which is subject to the fulfilment of an additional payment condition. The payment condition may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Section 2.2 and Section 2.3 of these Supplemental Terms and Conditions. If the payment condition is satisfied on the Final Redemption Amount Determination Date, or, where applicable, the Automatic Early Redemption Date, the corresponding coupon is effectively paid. Otherwise the coupon shall be deemed to equal zero, even if coupons have been recorded on previous Interest Determination Dates.

If the applicable Final Terms specify that "Single Final Double Barrier Conditional Coupon" applies, the Issuer shall, on the Maturity Date or, where applicable, the Automatic Early Redemption Date, pay:

- (a) interest on the Securities in an amount per Calculation Amount equal to the sum of all Barrier Conditional Coupons calculated up to the last Interest Determination Date (included), as determined by the Calculation Agent (the **Total Coupon Amount**).

$$Total\ Coupon\ Amount = \sum_{i=1}^n Barrier\ Conditional\ Coupon_i$$

if the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) as determined on the relevant Redemption Amount Determination Date is as specified in the applicable Final Terms:

- (i) greater than,
- (ii) greater than or equal to,
- (iii) less than, or
- (iv) less than or equal to,

the Coupon Payment Barrier on the relevant Redemption Amount Determination Date,

- (b) zero, otherwise.

Where:

i represents a series of whole numbers ranging from 1 to n, each number representing a Barrier Conditional Coupon;

n means the number of Barrier Conditional Coupons; and

Barrier Conditional Coupon means, for each Interest Determination Date, the Barrier Conditional Coupon Amount determined in accordance with the terms of III.1 above.

Section 2.5
Automatic Early Redemption Terms

The terms set forth in this Section 2.5 (each an **Automatic Early Redemption Term**) shall apply to the relevant Underlying Reference Linked Securities if the applicable Final Terms specify that "Automatic Early Redemption" or "Target Automatic Early Redemption" applies.

1. Automatic Early Redemption

The objective of Automatic Early Redemption is to offer automatic redemption of outstanding Securities at an Automatic Early Redemption Rate of at least par if the automatic redemption condition (i.e. crossing of a barrier threshold) is satisfied on any given Automatic Early Redemption Determination Date. The automatic redemption condition may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions.

If the applicable Final Terms specify that "Automatic Early Redemption" applies and:

(a) the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms), as determined on any relevant Automatic Early Redemption Determination Date, is as specified in the applicable Final Terms:

- (i) greater than,
- (ii) greater than or equal to,
- (iii) less than, or
- (iv) less than or equal to,

the Automatic Redemption Barrier Value on the relevant Automatic Early Redemption Determination Date, then (unless the Securities have been previously redeemed, purchased or cancelled in accordance with the Conditions), an **Automatic Early Redemption Event** is deemed to have occurred and the Issuer shall redeem the Securities on the immediately following Automatic Early Redemption Date at the Automatic Early Redemption Amount;

(b) If not, no Automatic Early Redemption Event shall be deemed to have occurred in connection with the relevant Automatic Early Redemption Determination Date;

(c) If on the last Automatic Early Redemption Determination Date as specified in the Final Terms no Automatic Early Redemption Event has occurred, the terms relating to Final Redemption as specified in the Final Terms shall apply for the purpose of determining the Final Redemption Amount.

Where:

Automatic Early Redemption Amount means, in respect of the relevant Automatic Early Redemption Determination Date, the amount per Calculation Amount determined by the Calculation Agent using the following formula:

$$\text{Automatic Early Redemption Amount} = \text{Automatic Early Redemption Rate} \times \text{Calculation Amount}$$

Automatic Early Redemption Rate means for each Automatic Early Redemption Determination Date as specified in the applicable Final Terms the percentage rate as specified in the applicable Final Terms in respect of such Automatic Early Redemption Determination Date;

Automatic Redemption Barrier Value means, in respect of the relevant Automatic Early Redemption Determination Date:

- (i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or
- (ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Final Value means the value of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) on the relevant Automatic Early Redemption Determination Date; and

Initial Value means, as specified in the applicable Final Terms, either the value specified in the applicable Final Terms or the Underlying Reference Value as of the Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*).

2. Target Automatic Early Redemption

The objective of Target Automatic Early Redemption is to offer automatic redemption of outstanding Securities at an Automatic Early Redemption Rate of at least par if the automatic redemption condition described below is satisfied on any given Automatic Early Redemption Determination Date.

If the applicable Final Terms specify that "Target Automatic Early Redemption" applies and:

- (a) the Calculation Agent determines that the sum of all Barrier Conditional Coupons calculated in accordance with paragraph III.1 of Section 2.4 as completed in the applicable Final Terms and paid up to the relevant Automatic Early Redemption Determination Date, is greater than or equal to the Target Amount on the relevant Automatic Early Redemption Determination Date, then (unless the Securities have been previously redeemed, purchased or cancelled in accordance with the Conditions), an **Automatic Early Redemption Event** is deemed to have occurred and the Issuer shall redeem the Securities on the immediately following Automatic Early Redemption Date at the Automatic Early Redemption Amount;
- (b) If not, no Automatic Early Redemption Event shall be deemed to have occurred in respect of the relevant Automatic Early Redemption Determination Date;
- (c) If, on the last Automatic Early Redemption Determination Date as specified in the Final Terms, no Automatic Early Redemption Event has occurred, the terms relating to Final Redemption as specified in the Final Terms shall apply for the purpose of determining the Final Redemption Amount.

Where:

Automatic Early Redemption Amount means, in respect of the relevant Automatic Early Redemption Determination Date, the amount per Calculation Amount determined by the Calculation Agent using the following formula:

$$\text{Automatic Early Redemption Amount} = \text{Automatic Early Redemption Rate} \times \text{Calculation Amount}$$

Automatic Early Redemption Rate means for each Automatic Early Redemption Determination Date as specified in the applicable Final Terms the percentage rate as specified in the applicable Final Terms in respect of such Automatic Early Redemption Determination Date;

Target Amount means the amount, the value as specified in the applicable Final Terms.

Section 2.6 Final Redemption Terms

Where the applicable Final Terms specify that Final Redemption in respect of Underlying Reference Linked Securities applies, the Final Redemption Amount of such Securities shall be determined by applying the terms of one of the following paragraphs of this Section 2.6 (each **Final Redemption Terms**) as specified in the applicable Final Terms.

I. Indexed Final Redemption Amount Securities

1. Indexed Final Redemption

The objective of Indexed Final Redemption is to deliver a final redemption amount the value of which is indexed to Performance and is a function of the defined Participation Rate.

If the applicable Final Terms specify that "Indexed Final Redemption" applies, the Final Redemption Amount at which the Securities shall be redeemed in accordance with Condition 8.1 (*Redemption at Maturity*) of Part 1, or Condition 10.1 (*Redemption at Maturity*) of Part 2, as applicable, shall be in an amount determined by the Calculation Agent on the Final Redemption Amount Determination Date using the following formula:

$$\text{Final Redemption Amount} = (1 + \text{Participation Rate} \times \text{Performance}) \times \text{Calculation Amount}$$

Where:

Performance means the performance expressed as a percentage of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) as specified in the applicable Final Terms, provided that:

- If "Basic Performance", "Capped Performance", "Basic Basket Performance", "Basket Performance with Local Cap" or "Basket Performance with Global Cap" is specified as being applicable in the applicable Final Terms, the capital is at risk where such Performance is less than zero;
- If "Floored Performance", "Capped and Floored Performance", "Basket Performance with Local Floor", "Basket Performance with Local Cap and Local Floor", "Basket Performance with Global Floor" or "Basket Performance with Global Cap and Global Floor" is specified as being applicable in the applicable Final Terms, the capital shall be protected where the Floor is greater than or equal to zero (or in the case where the Underlying Reference is a Basket with Local Floors, if all of the Local Floors are greater than or equal to zero);
- If "Capped Performance", "Basket Performance with Local Cap" or "Basket Performance with Global Cap" is specified as being applicable in the applicable Final Terms, the capital will be at risk and no positive Performance shall be owed in respect of the Final Redemption Amount if the Cap is equal to zero (or in the case where the Underlying Reference is a Basket with Local Cap, if all of the Local Cap are equal to zero); and

Participation Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms.

2. Dynamic Final Redemption

The objective of Dynamic Final Redemption is to deliver a final redemption amount the value of which is linked to Underlying Reference Performance.

If the applicable Final Terms specify that "Dynamic Final Redemption" applies, the Final Redemption Amount at which the Securities shall be redeemed in accordance with Condition 8.1 (*Redemption at Maturity*) of Part 1, or Condition 10.1 (*Redemption at Maturity*) of Part 2, as applicable, shall be in an amount determined by the Calculation Agent on the Final Redemption Amount Determination Date using the following formula:

$$\text{Final Redemption Amount} = (\text{Max}[\text{GuaranteeLevel}(i); 1 + \text{Performance}]) \times \text{Calculation Amount}$$

Where:

Performance means the Basic Performance of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*)

GuaranteeLevel(i) means for the purpose of determining the Final Redemption Amount, the applicable GuaranteeLevel as of Maturity Date.

II. Terms relating to Barrier Final Redemption Amount Securities

1. Barrier Final Redemption

The objective of Barrier Final Redemption is to deliver a final redemption amount the value of which depends on fulfilment at maturity of a barrier threshold condition. The condition may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions.

If the condition is satisfied, the investor receives a final redemption amount calculated by reference to a predetermined redemption rate. If the condition is not satisfied, the investor receives a final redemption amount the value of which is (i) indexed to the Performance as determined in accordance with the terms of Section 2.3 of these Supplemental Terms and Conditions and (ii) is a function of the defined Participation Rate.

If the applicable Final Terms specify that "Barrier Final Redemption" applies, the Final Redemption Amount at which the Securities shall be redeemed in accordance with Condition 8.1 (*Redemption at Maturity*) of Part 1, or Condition 10.1 (*Redemption at Maturity*) of Part 2, as applicable, shall be:

- (a) if the Calculation Agent determines that the Performance or the Performance multiplied by the Participation Rate or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, as specified in the applicable Final Terms:
 - (i) greater than,
 - (ii) greater than or equal to,
 - (iii) less than, or

(iv) less than or equal to,

the Final Redemption Barrier Value on the Final Redemption Amount Determination Date, an amount determined by the Calculation Agent as follows:

$$\text{Final Redemption Amount} = \text{Calculation Amount} \times \text{Redemption Rate}$$

(b) in all other cases, the amount determined by the Calculation Agent using the following formula:

$$\text{Final Redemption Amount} = (1 + \text{Participation Rate} \times \text{Performance}) \times \text{Calculation Amount}$$

Where:

Performance means the performance expressed as a percentage of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) as specified in the applicable Final Terms, provided that:

- If "Basic Performance", "Capped Performance", "Basic Basket Performance", "Basket Performance with Local Cap" or "Basket Performance with Global Cap" is specified as being applicable in the applicable Final Terms, the capital is at risk where such Performance is less than zero;
- If "Performance with Floor", "Performance with Cap and Floor", "Basket Performance with Local Floor", "Basket Performance with Local Cap and Local Floor", "Basket Performance with Global Floor" or "Basket Performance with Global Cap and Global Floor" is specified as being applicable in the applicable Final Terms, the capital shall be protected where the Floor is greater than zero (or in the case where the Underlying Reference is a Basket with Local Floor, if all of the Local Floors are greater than zero);
- If "Capped Performance", "Basket Performance with Local Cap" or "Basket Performance with Global Cap" is specified as being applicable in the applicable Final Terms, the capital will be at risk and no positive Performance shall be owed in respect of the Final Redemption Amount if the Cap is equal to zero (or in the case where the Underlying Reference is a Basket with Local Caps, if all of the Local Caps are equal to zero);

Participation Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Redemption Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Final Redemption Barrier Value means, in respect of the Final Redemption Amount Determination Date:

(i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or

- (ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Final Value means the value of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) on the relevant Final Redemption Determination Date; and

Initial Value means, as specified in the applicable Final Terms, either the value specified in the applicable Final Terms or the Underlying Reference Value on the Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*).

2. Amortizing Barrier Final Redemption

The objective of Amortizing Barrier Final Redemption is to deliver a final redemption amount the value of which depends on fulfilment at maturity of a barrier threshold condition. The condition may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions.

*If the condition is satisfied, the investor receives a final redemption amount calculated by reference to a predetermined redemption rate. If the condition is not satisfied, the investor receives a final redemption amount the value of which is (i) linked to the difference between (a) the Performance, as determined in accordance with the terms of Section 2.3 of these Supplemental Terms and Conditions and (b) a rate (**Amortization Rate**) and (ii) is a function of the defined Participation Rate.*

If the applicable Final Terms specify that "Amortizing Barrier Final Redemption" applies, the Final Redemption Amount at which the Securities shall be redeemed in accordance with Condition 8.1 (*Redemption at Maturity*) of Part 1, or Condition 10.1 (*Redemption at Maturity*) of Part 2, as applicable, shall be:

- (a) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, as specified in the applicable Final Terms:
 - (i) greater than,
 - (ii) greater than or equal to,
 - (iii) less than, or
 - (iv) less than or equal to,

the Final Redemption Barrier Value on the Final Redemption Amount Determination Date, an amount determined by the Calculation Agent as follows:

$$\text{Final Redemption Amount} = \text{Calculation Amount} \times \text{Redemption Rate}$$

- (b) in all other cases, the amount determined by the Calculation Agent using the following formula:

$$\text{Final Redemption Amount} = (1 + \text{Participation Rate} \times (\text{Performance} - \text{Amortization Rate})) \times \text{Calculation Amount}$$

Where:

Performance means the performance expressed as a percentage of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.3 (Performance Determination Terms) as specified in the applicable Final Terms, provided that:

- If "Basic Performance", "Capped Performance", "Basic Basket Performance", "Basket Performance with Local Caps" or "Basket Performance with Global Cap" is specified as being applicable in the applicable Final Terms, the capital shall be at risk where such Performance is less than the Amortization Rate;
- If "Floored Performance", "Capped and Floored Performance", "Basket Performance with Local Floor", "Basket Performance with Local Floor and Caps", "Basket Performance with Global Floor" or "Basket Performance with Global Cap and Global Floor" is specified as being applicable in the applicable Final Terms, the capital shall be protected where the Floor is greater than the Amortization Rate (or in the case where the Underlying Reference is a Basket with Local Floor, if all of the Local Floor are greater than the Amortization Rate);
- If "Capped Performance", "Basket Performance with Local Cap" or "Basket Performance with Global Cap" is specified as being applicable in the applicable Final Terms, the capital will be at risk and no positive Performance shall be owed in respect of the Final Redemption Amount if the Cap is equal to the Amortization Rate (or in the case where the Underlying Reference is a Basket with Local Cap, if all of the Local Caps are equal to the Amortization Rate);

Amortization Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Participation Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Redemption Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Final Redemption Barrier Value means, in respect of the Final Redemption Determination Date:

- (i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or
- (ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Final Value means the value of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) on the relevant Final Redemption Determination Date; and

Initial Value means, as specified in the applicable Final Terms, either the value specified in the applicable Final Terms or the Underlying Reference Value on the Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*).

3. **Airbag Barrier Final Redemption**

The objective of Airbag Barrier Final Redemption is to deliver a final redemption amount the value of which depends on fulfilment at maturity of a barrier threshold condition. The condition may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions.

If the condition is satisfied, the investor receives a final redemption amount calculated by reference to a predetermined redemption rate. If the condition is not satisfied, the investor receives a final redemption amount equal to the product (i) of a rate (Airbag Rate) and (ii) a value indexed to the Performance and is a function of the defined Participation Rate. Such Airbag Rate has the effect of decreasing the final redemption amount if it is less than 1 and increasing it if it is greater than 1.

If the applicable Final Terms specify that "Airbag Barrier Final Redemption" applies, the Final Redemption Amount at which the Securities shall be redeemed in accordance with Condition 8.1 (*Redemption at Maturity*) of Part 1, or Condition 10.1 (*Redemption at Maturity*) of Part 2, as applicable, shall be:

- (a) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, as specified in the applicable Final Terms:
 - (i) greater than,
 - (ii) greater than or equal to,
 - (iii) less than, or
 - (iv) less than or equal to,

the Final Redemption Barrier Value on the Final Redemption Determination Date, an amount determined by the Calculation Agent as follows:

$$\text{FinalRedemptionAmount} = \text{Calculation Amount} \times \text{RedemptionRate}$$

- (b) in all other cases, the amount determined by the Calculation Agent using the following formula:

$$\text{FinalRedemptionAmount} = \text{AirbagRate} \times (1 + \text{ParticipationRate} \times \text{Performance}) \times \text{Calculation Amount}$$

Where:

Performance means the performance expressed as a percentage of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of

Section 2.3 (*Level and Performance Determination Terms*) as specified in the applicable Final Terms, provided that:

- If "Basic Performance", "Capped Performance", "Basic Basket Performance", "Basket Performance with Local Cap" or "Basket Performance with Global Cap" is specified as being applicable in the applicable Final Terms, the capital is at risk where such Performance is less than zero;
- If "Floored Performance", "Capped and Floored Performance", "Basket Performance with Local Floor", "Basket Performance with Local Floor and Cap", "Basket Performance with Global Floor" or "Basket Performance with Global Cap and Global Floor" is specified as being applicable in the applicable Final Terms, the capital shall be protected where the Floor is greater than zero (or in the case where the Underlying Reference is a Basket with Local Floor, if all of the Local Floors are greater than zero);
- If "Capped Performance", "Basket Performance with Local Cap" or "Basket Performance with Global Cap" is specified as being applicable in the applicable Final Terms, the capital will be at risk and no positive Performance shall be owed in respect of the Final Redemption Amount if the Cap is equal to zero (or in the case where the Underlying Reference is a Basket with Local Cap, if all of the Local Caps are equal to zero);

Airbag Rate means the percentage rate as specified in the applicable Final Terms (a rate of greater than 100% having an increasing effect and a rate of less than 100% having a decreasing effect);

Participation Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Redemption Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms; and

Final Redemption Barrier Value means, in respect of the Final Redemption Determination Date:

- (i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or
- (ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms.

4. **Dual Barrier Final Redemption 1**

The objective of Dual Barrier Final Redemption 1 is to deliver a final redemption amount the value of which depends on fulfilment at maturity of one or two conditions (i.e. crossing of Final Redemption Barrier Value 1 and Final Redemption Barrier Value 2 thresholds). The two conditions may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions.

Below Final Redemption Barrier Value 1, the investor receives a final redemption amount proportional to the change in value of the Underlying Reference.

Between Final Redemption Barrier Value 1 and Final Redemption Barrier Value 2, the investor receives a final redemption amount calculated by reference to a predetermined redemption rate.

Above Final Redemption Barrier Value 2, the investor receives a final redemption amount the value of which is indexed to the Performance and is a function of the defined Participation Rate.

If the applicable Final Terms specify that "Dual Barrier Final Redemption" applies, the Final Redemption Amount at which the Securities shall be redeemed in accordance with Condition 8.1 (*Redemption at Maturity*) of Part 1, or Condition 10.1 (*Redemption at Maturity*) of Part 2, as applicable, shall be:

(a) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, on the Final Redemption Amount Determination Date, as specified in the applicable Final Terms:

- (i) less than, or
- (ii) less than or equal to,

the Final Redemption Barrier Value 1, an amount determined by the Calculation Agent as follows:

$$\text{Final Redemption Amount} = \text{Calculation Amount} \times \frac{\text{Final Value}}{\text{Initial Value}}$$

(b) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, on the Final Redemption Determination Date, as specified in the applicable Final Terms:

- (i) greater than,
- (ii) greater than or equal to,

the Final Redemption Barrier Value 1,

but:

- (i) less than, or
- (ii) less than or equal to,

the Final Redemption Barrier Value 2, an amount determined by the Calculation Agent as follows:

$$\text{Final Redemption Amount} = \text{Redemption Rate} \times \text{Calculation Amount}$$

(c) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, on the Final Redemption Determination Date, as specified in the applicable Final Terms:

- (i) greater than,
- (ii) greater than or equal to,

the Final Redemption Barrier Value 2, an amount determined by the Calculation Agent using the following formula:

$\text{FinalRedemptionAmount} = (1 + \text{Participation Rate} \times \text{Performance}) \times \text{Calculation Amount}$

Where:

Performance means the performance expressed as a percentage of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) as specified in the applicable Final Terms, provided that:

- If "Performance Condition" is specified as being applicable in the applicable Final Terms, the Performance shall be automatically attributed a Floor equal to Final Redemption Barrier Value 2; or
- If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the Final Value shall be automatically attributed a Floor equal to Final Redemption Barrier Value 2;

Participation Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Redemption Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Final Redemption Barrier Value 1 means, in respect of the Final Redemption Determination Date:

- (i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or
- (ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Final Redemption Barrier Value 2 means, in respect of the Final Redemption Determination Date:

- (i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or
- (ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Final Value means the value of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) on the relevant Final Redemption Determination Date; and

Initial Value means, as specified in the applicable Final Terms, either the value specified in the applicable Final Terms or the Underlying Reference Value on the Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*).

5. Dual Barrier Final Redemption 2

The objective of Dual Barrier Final Redemption 2 is to deliver a final redemption amount the value of which depends on fulfilment at maturity of one or two conditions (i.e. crossing of Final Redemption Barrier Value 1 and Final Redemption Barrier Value 2 thresholds). The two conditions may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions.

Below Final Redemption Barrier Value 1, the investor receives a final redemption amount calculated by reference to a predetermined redemption rate.

Between Final Redemption Barrier Value 1 and Final Redemption Barrier Value 2, the investor receives a final redemption amount the value of which is indexed to the Performance 1 and is a function of the defined corresponding Participation Rate.

Above Final Redemption Barrier Value 2, the investor receives a final redemption amount the value of which is indexed to the Performance 2 and is a function of the defined corresponding Participation Rate.

If the applicable Final Terms specify that "Dual Barrier Final Redemption 2" applies, the Final Redemption Amount at which the Securities shall be redeemed in accordance with Condition 8.1 (*Redemption at Maturity*) of Part 1, or Condition 10.1 (*Redemption at Maturity*) of Part 2, as applicable, shall be:

(a) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, on the Final Redemption Amount Determination Date, as specified in the applicable Final Terms:

- (i) less than, or
- (ii) less than or equal to,

the Final Redemption Barrier Value 1, an amount determined by the Calculation Agent as follows:

$$\text{Final Redemption Amount} = \text{Calculation Amount} \times \text{Redemption Rate}$$

(b) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, on the Final Redemption Determination Date, as specified in the applicable Final Terms:

- (i) greater than,
- (ii) greater than or equal to,

the Final Redemption Barrier Value 1,

but:

- (i) less than, or
- (ii) less than or equal to,

the Final Redemption Barrier Value 2 , an amount determined by the Calculation Agent as follows:

$$\text{FinalRedemptionAmount} = (1 + \text{ParticipationRate1} \times \text{Performance1}) \times \text{Calculation Amount}$$

- (c) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, on the Final Redemption Determination Date, as specified in the applicable Final Terms:

- (i) greater than,
- (ii) greater than or equal to,

the Final Redemption Barrier Value 2, an amount determined by the Calculation Agent using the following formula:

$$\text{FinalRedemptionAmount} = (1 + \text{ParticipationRate2} \times \text{Performance2}) \times \text{Calculation Amount}$$

Where:

Performance 1 means the performance expressed as a percentage of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) as specified in the applicable Final Terms, provided that:

- If "Performance Condition" is specified as being applicable in the applicable Final Terms, the Performance 1 shall be automatically attributed a Floor equal to Final Redemption Barrier Value 1; or
- If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the Final Value shall be automatically attributed a Floor equal to Final Redemption Barrier Value 1;

Performance 2 means the performance expressed as a percentage of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) as specified in the applicable Final Terms, provided that:

- If "Performance Condition" is specified as being applicable in the applicable Final Terms, the Performance 2 shall be automatically attributed a Floor equal to Final Redemption Barrier Value 2; or
- If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the Final Value shall be automatically attributed a Floor equal to Final Redemption Barrier Value 2;

Participation Rate 1 means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Participation Rate 2 means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Redemption Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Final Redemption Barrier Value 1 means, in respect of the Final Redemption Determination Date:

- (i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or
- (ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Final Redemption Barrier Value 2 means, in respect of the Final Redemption Determination Date:

- (i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or
- (ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Final Value means the value of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) on the relevant Final Redemption Determination Date; and

Initial Value means, as specified in the applicable Final Terms, either the value specified in the applicable Final Terms or the Underlying Reference Value on the Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*).

Section 3 Supplemental terms relating to Rate Linked Securities

Where the Rate Linked Interest Securities Terms are specified as being applicable in the applicable Final Terms, the amount(s) of interest payable on the Rate Linked Securities of the relevant Series shall be determined by applying the terms of at least one of the following paragraphs of this Section 3 (such terms being referred to as **Interest Terms**) as specified in the applicable Final Terms.

These Supplemental Terms and Conditions (the **Supplemental Terms and Conditions**) shall apply to each Series of Rate Linked Securities. In respect of each Series of Rate Linked Securities, the **Applicable Rate** means the rate(s) specified in the applicable Final Terms and, when the context permits, each of such rates or rate spreads.

The Applicable Rate may be determined in various ways, as specified in the applicable Final Terms by reference to the specific terms of Condition 6.3 of the General Terms and Conditions.

Definitions

Lower Limit means, in respect of the relevant Interest Period, the limit expressed as a percentage as specified in the applicable Final Terms;

Upper Limit means, in respect of the relevant Interest Period, the limit expressed as a percentage as specified in the applicable Final Terms;

Coupon Switch Date(s) means the date(s) on which the Option Holder has the right to exercise its definitive option to convert the fixed rate to a floating rate, as specified in the applicable Final Terms;

Option Holder means either the Holder or the Issuer, as specified in the applicable Final Terms;

L means a positive number specified in the applicable Final Terms as being the Multiplier. If it is specified as "Not Applicable", the coefficient L shall be ignored for the purposes of the Coupon Rate formula;

Cap means the Maximum Interest Rate specified in the applicable Final Terms. If it is specified as "Not Applicable", the Cap shall be ignored for the purposes of the Coupon Rate formula;

Floor means the Minimum Interest Rate specified in the applicable Final Terms. If it is specified as "Not Applicable", the Floor shall be ignored for the purposes of the Coupon Rate formula;

M, means the Margin expressed as a percentage or number as specified in the applicable Final Terms. The Margin may be a positive or negative value, or in the case of a number may be equal to zero (0);

n means, in respect of each Interest Period, the number of calendar days in such Interest Period on which the Applicable Rate is greater than or equal to the Lower Limit and less than or equal to the Upper Limit, in each case as determined by the Calculation Agent;

N means, in respect of each Interest Period, the total number of calendar days in that Interest Period;

Applicable Rate means as specified in the applicable Final Terms, the Reference Rate specified in the applicable Final Terms or a rate expressed as a percentage Reference Rate spread, as specified in the applicable Final Terms; The Reference Rate 1 and Reference Rate 2 being as specified in the applicable Final Terms.

FR means the percentage specified in the applicable Final Terms; and

FR1 and **FR2**, mean the percentages specified in the applicable Final Terms.

1. Floored/Capped Variable Coupon

A Floored/Capped Variable Coupon pays a variable coupon the rate of which falls between an upper limit (Cap) and a lower limit (Floor).

If the applicable Final Terms specify that "Floored/Capped Variable Coupon" applies, the Issuer shall pay interest on the Securities on each Interest Payment Date in an amount per Calculation Amount equal to the Coupon Amount determined by the Calculation Agent on the relevant Interest Determination Date immediately preceding such Interest Payment Date using the following formula:

$$\text{Coupon Amount} = \text{Coupon Rate} \times \text{Calculation Amount}$$

Where **Coupon Rate** means, in respect of the relevant Interest Determination Date, the rate calculated using the following formula:

$$\text{Coupon Rate} = \text{Min} [\text{Cap}; \text{Max} (\text{L} \times \text{Applicable Rate} + \text{M}; \text{Floor})]$$

2. Inverse Floored/Capped Variable Coupon

An Inverse Floored/Capped Variable Coupon pays a variable coupon the rate of which falls between an upper limit (Cap) and a lower limit (Floor). The higher the Applicable Rate, the lower the Coupon Rate.

If the applicable Final Terms specify that "Inverse Floored/Capped Variable Coupon" applies, the Issuer shall pay interest on the Securities on each Interest Payment Date in an amount per Calculation Amount equal to the Coupon Amount determined by the Calculation Agent on the relevant Interest Determination Date immediately preceding such Interest Payment Date using the following formula:

$$\text{Coupon Amount} = \text{Coupon Rate} \times \text{Calculation Amount}$$

Where **Coupon Rate** means, in respect of the relevant Interest Determination Date, the rate calculated using the following formula:

$$\text{Coupon Rate} = \text{Min} [\text{Cap}; \text{Max} (\text{M} - \text{L} \times \text{Applicable Rate}; \text{Floor})]$$

3. Corridor Coupon

A Corridor Coupon pays a coupon the rate of which depends on the number of days in the period (expressed as a percentage) on which the Applicable Rate falls, in the relevant period, between an upper limit U_i and a lower limit L_i each being potentially different in each period. The Coupon Rate shall be a maximum equal to "FR".

If the applicable Final Terms specify that "Corridor Coupon" applies, the Issuer shall pay interest on the Securities on each Interest Payment Date in an amount per Calculation Amount equal to the Coupon Amount determined by the Calculation Agent on the relevant Interest Determination Date immediately preceding such Interest Payment Date using the following formula:

$$\text{Coupon Amount} = \text{Coupon Rate} \times \text{Calculation Amount}$$

Where **Coupon Rate** means, in respect of the relevant Interest Determination Date, the rate calculated using the following formula:

$$\text{CouponRate} = FR \times (n/N)$$

4. Digital Coupon

A Digital Coupon pays a coupon equal to "FR1" if the Applicable Rate is greater than or equal to the Lower Limit and less than or equal to the Upper Limit and otherwise "FR2".

If the applicable Final Terms specify that "Digital Coupon" applies, the Issuer shall pay interest on the Securities on each Interest Payment Date in an amount per Calculation Amount equal to the Coupon Amount determined by the Calculation Agent on the relevant Interest Determination Date immediately preceding such Interest Payment Date using the following formula:

$$\text{Coupon Amount} = \text{Coupon Rate} \times \text{Calculation Amount}$$

Where **Coupon Rate** means, in respect of the relevant Interest Determination Date:

- FR 1 if the Applicable Rate is greater than or equal to the Lower Limit and less than or equal to the Upper Limit,
- FR 2 otherwise.

5. Fixed-to-Variable Coupon

A Fixed-to-Variable Coupon pays a fixed coupon. The "Option Holder" has an option to convert the Coupon rate definitively into a Floored/Capped Variable Coupon.

If the applicable Final Terms specify that "Fixed-to-Variable Coupon" applies, the Issuer shall pay interest on the Securities on each Interest Payment Date in an amount per Calculation Amount equal to the Coupon Amount determined by the Calculation Agent on the relevant Interest Determination Date immediately preceding such Interest Payment Date using the following formula:

$$\text{Coupon Amount} = \text{Coupon Rate} \times \text{Calculation Amount}$$

Where:

Coupon Rate means, in respect of the relevant Interest Determination Date:

- Fixed Interest Rate expressed as percentage for such time as the Option Holder has not exercised its option to convert such Fixed Interest Rate into a variable rate,
- $\text{Min} [\text{Cap}; \text{Max} (L \times \text{Applicable Rate} + M; \text{Floor})]$, once the Option Holder has exercised its Coupon Switch Option.

**FORM OF FINAL TERMS FOR THE NOTES
NOTES OF [MORE]/[LESS] THAN €100,000**

FINAL TERMS DATED [●]

Amundi Issuance

Issue of [Aggregate Nominal Amount of the Tranche] of Notes [Title of Notes]
Guaranteed by Amundi Group
under the Euro 10,000,000,000 Notes and Certificates Programme

[To be inserted if sub-paragraph (ii) below applies to the offer]

[The Base Prospectus referred to below (as supplemented by these Final Terms) has been prepared on the assumption that, other than as provided in sub-paragraph (ii) below, any offering of Notes in any Member State of the European Economic Area that has implemented the Prospectus Directive (each a **Relevant Member State**) shall be made pursuant to an exemption from the requirement to publish a prospectus for offers of Notes, in accordance with the Prospectus Directive, as implemented in the Relevant Member State. Accordingly, any person offering or intending to offer Notes may only do so:

- (i) in circumstances under which neither the Issuer nor any Dealer is under any obligation to publish a prospectus pursuant to article 3 of the Prospectus Directive or a supplemental prospectus in accordance with article 16 of the Prospectus Directive; or
- (ii) in a Public Offer Jurisdiction as referred to in paragraph 29 of Part A below, provided that such person is one of the persons referred to in Paragraph 29 of Part A below and that such offer is made during the Offer Period specified for such purpose in such same paragraph.

Neither the Issuer nor any Dealer has authorised or authorises the offering of any Notes in any other circumstances.

The expression **Prospectus Directive** means the Directive 2003/71/EC of the European Parliament and Council dated 4 November 2003, as amended and includes any measure for the implementation of such directive in the Relevant Member State.]

[To be inserted if an offer is made pursuant to an exemption from the requirement to publish a prospectus pursuant to the Prospectus Directive]

[The Base Prospectus referred to below (as supplemented by these Final Terms) has been prepared on the assumption that any offering of Notes in any Member State of the European Economic Area that has implemented the Prospectus Directive (each a **Relevant Member State**) shall only be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State. Accordingly, any person offering or intending to offer Notes may only do so in circumstances under which neither the Issuer nor any Dealer is under any obligation to publish a prospectus pursuant to article 3 of the Prospectus Directive or a supplemental prospectus in accordance with article 16 of the Prospectus Directive, in each case, in connection with such offer. Neither the Issuer nor any Dealer has authorised or authorises the offering of any Notes in any other circumstances.

The expression **Prospectus Directive** means the Directive 2003/71/EC of the European Parliament and Council dated 4 November 2003, as amended and includes any measure for the implementation of such directive in the Relevant Member State.]

PART A – CONTRACTUAL TERMS

Terms used in these Final Terms shall have the meaning given to them in the chapter headed "*Terms and Conditions of the Securities*" of the base prospectus dated 18 May 2015 [and the supplement(s) to the Base Prospectus dated [●]] which [together] constitute a base prospectus (the **Base Prospectus**) as defined in the Directive 2003/71/EC of the European Parliament and Council dated 4 November 2003 (as amended, including the amendments introduced by the directive 2010/73/EU of the European Parliament and Council dated 24 November 2010 (the **Prospectus Directive**)).

This document constitutes the Final Terms of the Notes described herein within the meaning of article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus, as supplemented. All of the information concerning the Issuer, the Guarantor and the offer of Notes set forth in these Final Terms must be read in conjunction with the Base Prospectus. Copies of the Base Prospectus, as supplemented, shall be published, in accordance with article 14 of the Prospectus Directive and are available on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.amundi-issuance.com) and copies may be obtained at the registered office of the Issuer and at the designated office of the Paying Agent. A summary of the issue is appended to these Final Terms and includes the information contained in the summary of the Base Prospectus and relevant information on the Final Terms.¹

[The following alternative language applies if the first Tranche of an issue which is being increased was issued under a base prospectus with an earlier date.]

Terms used in these Final Terms shall have the meaning given to them in the chapter headed "*Terms and Conditions of the Securities*" which are the [●] Conditions of the Notes and which are incorporated by reference into the base prospectus dated [●] [and the supplement(s) to the base prospectus dated [●]] which [together] constitute a base prospectus (the **Base Prospectus**) as defined in the Directive 2003/71/EC of the European Parliament and Council dated 4 November 2003 (as amended, including the amendments introduced by the directive 2010/73/EU of the European Parliament and Council dated 24 November 2010 (the **Prospectus Directive**)).

This document constitutes the Final Terms of the Notes described herein within the meaning of article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus, as supplemented. All of the information concerning the Issuer, the Guarantor and the offer of Notes set forth in these Final Terms must be read in conjunction with the Base Prospectus and the [●] Conditions of the Notes. Copies of the Base Prospectus, as supplemented, shall be published, in accordance with article 14 of the Prospectus Directive and are available on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.amundi-issuance.com) and copies may be obtained at the registered office of the Issuer and at the designated office of the Paying Agent. A summary of the issue is appended to these Final Terms and includes the information contained in the summary of the Base Prospectus and relevant information on the Final Terms.²

[Complete the following headings or specify "Not Applicable" (N/A). The numbering must remain identical to that appearing below even where "Not Applicable" is specified for any particular paragraph or sub-paragraph. Terms in italics provide information to assist in completing the Final Terms.]

- | | | | |
|----|------|------------|-----------------|
| 1. | (i) | Issuer: | Amundi Issuance |
| | (ii) | Guarantor: | Amundi Group |
| 2. | (i) | Series N°: | [●] |

¹ Delete for Notes with a nominal value of €100,000 or more per Note.

² Delete for Notes with a nominal value of €100,000 or more per Note.

- (ii) Tranche N°: [●]
- [(iii) Date on which the Notes become fungible [Not Applicable / The Notes shall be consolidated and form a single Series, and shall be fungible for trading purposes, with *[give details of the relevant Series]* [on [●]/on the Issue Date].]]
3. Specified Currency(ies): [●]
4. Aggregate Nominal Amount: [●]³
- [(i)] Series: [●]
- [(ii) Tranche: [●]]
5. Issue Price: [[●] per cent. of the Aggregate Nominal Amount/[[●] per Note]
6. (i) Specified Denomination: [●] (*one single denomination*)
- (ii) Calculation Amount: Specified Denomination
7. (i) Issue Date: [●]
- (ii) Trade Date: [●]
- (iii) Interest Period Commencement Date: [*Specify*] / [Issue Date] / [Not Applicable]
8. Maturity Date: [*specify*]
9. Interest Basis: [[●] % Fixed Rate]
- [Floating Rate]
- [Rate Linked Coupon]
- [Zero Coupon]
- [Share Linked Coupon]
- [Index Linked Coupon]
- [Fund Linked Coupon]
- [Inflation Linked Coupon]
- [Foreign Exchange Rate Linked Coupon]
- (*for Hybrid Notes, specify the interest basis relating to the relevant Underlying References*)
- [Not Applicable] [subject to the exercise of the Coupon]

³ If the amount is not known at the beginning of the offer period (for ex. a "maximum" amount), notices specifying the final amount of the offer must be given no later than the listing date where the Notes are to be admitted to official listing or trading.

- Switch Option] (*further details given below*)
- [include all applicable conditions]
10. Coupon Switch Option: [Applicable / Not Applicable]
- [If applicable : Coupon Switch Election: Applicable]/[Automatic Coupon Switch: Applicable]
- Coupon Switch Barrier : [*Specify*][Not Applicable]
- [Original Interest Rate : [*Specify*]]
- New Interest Rate : [*Specify*]
- Coupon Switch Date(s) : [*Specify*]
- [Coupon Switch Number of Business Days : [*Specify*]]
11. Redemption/Payment Basis: [Redemption at par]
- [*Specify*]% of the Calculation Amount
- [Share Linked Redemption]
- [Index Linked Redemption]
- [Fund Linked Redemption]
- [Inflation Linked Redemption]
- [Foreign Exchange Rate Linked Redemption]
- [Dynamic Linked Redemption]
- (*for Hybrid Notes, specify the Redemption/Payment bases relating to the relevant Underlying References*)
- [Redemption Amount Switch Option: Applicable/Not Applicable]
12. Issuer's/Holders' redemption option: [Redemption at the Option of the Issuer][Redemption at the option of the Holders] [(*further details given below*)][Not Applicable]
13. Authorised Issue Dates: [●]
14. Placement method: Non-syndicated
15. Hybrid Notes [Applicable / Not Applicable] [*If applicable, specify the combination of Underlying References*]

TERMS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Notes [Applicable/ Not Applicable/ subject to the exercise of the Coupon Switch Option]

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

(i) Interest Rate(s): [●] per cent. per annum

[OR specify the following if more than one fixed rate is to be determined or if the Notes are Fixed to Variable Coupon Notes for the relevant period(s) during which a fixed rate is payable]

Interest Period	Interest Rate
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●] per cent
[...]	[...]
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●] per cent

(ii) Interest Period: [As specified in Condition 2 [adjusted in accordance with the Business Day Convention specified below] / [Non-Adjusted]]

(iii) Interest Payment Date(s) [[●] in each year [adjusted in accordance with the Business Day Convention specified below/ Non-adjusted]

(iv) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

(v) Fixed Coupon Amount(s): [[●] per Calculation Amount / Not Applicable]

[OR specify the following if a different fixed rate applies in respect of each Interest Period or if the Notes are Fixed to Variable Coupon Notes for the relevant period(s) during which a fixed rate is payable]

Interest Period	Fixed Coupon Amount
From and including the Interest Payment Date falling on [●] to but	[●] per Calculation Amount

excluding the Interest Payment Date falling on [●]	
[...]	[...]
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●] per Calculation Amount

/ [Not Applicable]

- (vi) Broken Coupon Amount(s): [[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●] / Not Applicable]
- (vii) Day Count Fraction: [Actual/Actual-ISDA; Actual/Actual-FBF; Actual/365(Fixed); Actual/360; 30/360; 30E/360; 30E/360 (ISDA)/Not Applicable]
17. Floating Rate Notes and Rate Linked Notes [Applicable/Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (i) Interest Period: [●] / [adjusted in accordance with the Business Day Convention specified below/Non-adjusted]
- (ii) First Interest Payment Date: *[delete if not applicable]*
- (iii) Interest Payment Dates: [date][, [date]... and [date] in each year, [adjusted in accordance with the Business Day Convention specified below/Non-Adjusted]]
- (iv) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / Floating Rate Business Day Convention] / [Not Applicable]
- (Delete as the case may be)*
- (v) Business Centre: [●]
- (vi) Party responsible for calculation of the Interest Rate(s) and/or Interest Amount(s) (if not the Calculation Agent): [●]/[Calculation Agent]
- (vii) Method for determination of the Reference Rate: [Screen Page Determination/ISDA Determination / FBF Determination]

- Screen Page Determination of the Reference Rate: [Applicable/Not Applicable]
 - Reference Rate: [●]
 - Interest Determination Date(s): [date], [date].... and [date]
 - Specified Time: [●] (*which shall be 11.00 a.m. (London time) if the reference rate is LIBOR, or 11.00 a.m. (Brussels time) if the reference rate is EURIBOR*)
 - Relevant Screen Page: [●]
 - Principal Financial Centre: [●]
- [ISDA Determination: [Applicable/Not Applicable]
 - Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
- [FBF Determination: [Applicable/Not Applicable]
 - Floating Rate: [●]
 - Rate Determination Date: [●]
- (viii) Linear Interpolation: [Not Applicable/Applicable - The Interest Rate for the [first/last] Interest Period [short/long] shall be calculated by Linear Interpolation (*Specify for each interest period*)]
- (ix) Margin(s) (M): [[+/-][●] per cent. per annum/Not Applicable]
- (x) Day Count Fraction: [●]
- (xi) Minimum Interest Rate (Floor): [[●] per cent. per annum/Not Applicable]
- (xii) Maximum Interest Rate (Cap): [[●] per cent. per annum/Not Applicable]
- (xiii) Multiplier (L): [Applicable/Not Applicable]
 - Multiplier/Leverage: [●] (*Specify the Multiplier by which the Reference Rate or Applicable Rate (as the case may be) must be multiplied, subject to the Minimum Interest Rate (Floor) and Maximum Interest Rate (Cap) if specified as being applicable under paragraphs (x) and (xi) above.*)
 - Interest Period: [*Specify the Interest Periods to which the Multiplier is applicable*]

- (xiv) Floored/Capped Variable [Applicable/Not Applicable]
 Coupon: *(delete the following points if not applicable)*
- Coupon Rate: [In accordance with paragraph 1 of Section 3 of Part 3 of the Conditions]
 - Applicable Rate: [●] / [Reference Rate]
- (xv) Inverse Floored/Capped Variable [Applicable/Not Applicable]
 Coupon: *(delete the following points if not applicable)*
- Coupon Rate: In accordance with paragraph 2 of Section 3 of Part 3 of the Conditions
 - Applicable Rate: [●] / [Reference Rate]
- (xvi) Corridor Coupon: [Applicable/Not Applicable]
(delete the following points if not applicable)
- Coupon Rate: In accordance with paragraph 3 of Section 3 of Part 3 of the Conditions
 - FR: [●]%
 - Lower Limit: [●]% [OR]

Interest Period(i)	Lower Limit (L _i)
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%
[...]	[...]
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%

- Upper Limit: [●]%
- [OR]

Interest Period(i)	Upper Limit (U _i)
--------------------	-------------------------------

From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%
[...]	[...]
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%

– Applicable Rate: [●] / [Reference Rate] / [Reference Rate 1 – Reference Rate 2]

[and Reference Rate 1 means [●]

and Reference Rate 2 means [●]]

(xvii) Digital Coupon: [Applicable/Not Applicable]

(delete the following points if not applicable)

– Coupon Rate: In accordance with paragraph 4 of Section 3 of Part 3 of the Conditions

– FR1: [●]%

– FR2: [●]%

– Lower Limit: [●]%

[OR]

Interest Period(i)	Lower Limit (L _i)
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%
[...]	[...]
From and including the Interest Payment Date falling on [●] to but	[●]%

excluding the Interest Payment Date falling on [●]	
----------------------------------------------------	--

- Upper Limit: [●]%
[OR]

Interest Period(i)	Upper Limit (U _i)
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%
[...]	[...]
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%

- Applicable Rate: [●] / [Reference Rate] / [Reference Rate 1 – Reference Rate 2]
[and Reference Rate 1 means [●]
and Reference Rate 2 means [●]]

(xviii) Fixed-to-Variable Coupon: [Applicable/Not Applicable]

(delete the following points if not applicable)

- Coupon Rate: In accordance with paragraph 5 of Section 3 of Part 3 of the Conditions
- FR:
- Floor: [●]%
- Cap: [●]%
- Applicable Rate: [[●]%] / [Reference Rate]
- Option Holder: [Issuer/Holder of Securities]
- Coupon Switch Date(s): [●]

18. Zero Coupon Notes [Applicable/Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (i) Accrual Yield: [●] per cent. per annum
- (ii) Reference Price: [●]
19. Underlying Reference Linked Interest Notes other than Rate Linked Notes [Applicable/Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (A) TERMS RELATING TO THE UNDERLYING REFERENCE**
- (1) **Share Linked Interest Notes** [Applicable/Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (i) Type of Notes: [Single Share Linked Interest Notes] / [Share Basket Linked Interest Notes]
- (ii) Share Company[ies]: [*Specify*]
- (iii) Share[s]: [*Specify*]
- (iv) Exchange[s]: [●] / [All Exchanges]
- (v) Related Exchange(s): [●] / [None/ *specify*]
- (vi) Party responsible for calculation of the Interest Amount: [●]/[Calculation Agent]
- (vii) Valuation Time: [●] / In accordance with Section 1.1.VI of Part 3
- (viii) Specified Maximum Days of Disruption: [●] / [eight]
- (ix) Exchange Business Day [(All Shares Basis) / (Per Share Basis) / (Single Share Basis)] (*usual choice is All Shares Basis if a Share Basket*)
- (x) Scheduled Trading Day [(All Shares Basis) / (Per Share Basis) / (Single Share Basis)] (*must be the same as for Exchange Business Day*)
- (xi) Additional Disruption Event: [Change in Law / Hedging Disruption / Increased Cost of Hedging] apply(ies)
- (Delete non applicable events)*
- (xii) Extraordinary Events [Change in Listing/Listing Suspension apply(ies)/Not Applicable]

- (xiii) Correction Deadline: [●] / within a Settlement Cycle following the original publication and before the relevant Interest Payment Date
- (xiv) Weighting for each Share [Not Applicable]
 comprised in the Basket:

[OR]

[Standard Weighting]

k	Share	Weighting or "W_k"
1	[●]	[●]
[...]	[...]	[...]
[n]	[●]	[●]

[OR]

[Best Weighting]

Share k (from the highest value to the lowest value)	Weighting or "W_k"
Share 1	[●]
[...]	[...]
Share [n]	[●]

[OR]

[Best Absolute Value Weighting]

Share k (from the highest absolute value Basic Performance to the lowest absolute value Basic Performance)	Weighting or "W_k"
Share 1	[●]
[...]	[...]
Share [n]	[●]

[OR]

[Worst Weighting]

Share k (from the lowest value to the highest value)	Weighting or "W _k "
Share 1	[●]
[...]	[...]
Share [n]	[●]

(Delete as the case may be)

(2) Index Linked Interest Notes

[Applicable/Not Applicable]

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

- (i) Types of Notes: [Single Index Linked Interest Notes] [Index Basket Linked Interest Notes]
- (ii) Index(ices): *(Specify)*[, which is a Multi-Exchange Index]
- (iii) Index Sponsor: [●]
- (iv) Exchange[s]: *[Specify the Exchange]*

[OR]

Index	Exchange
[●]	<i>[Specify the Exchange]</i>
[...]	[...]
[●]	<i>[Specify the Exchange]</i>

- (v) Related Exchange[s]: [●] / [None Specified]
- (vi) Party responsible for calculation of the Interest Amount: [●] / [Calculation Agent]
- (vii) Valuation Time: [●] / In accordance with Section 1.1.VI of Part 3
- (viii) Specified Maximum Days of Disruption: [●] / [eight]
- (ix) Exchange Business Day [(All Indices Basis) / (Per Index Basis) / (Single Index Basis)] *(the usual choice is All Indices Basis if an Index Basket)*
- (x) Scheduled Trading Day [(All Indices Basis) / (Per Index Basis) / (Single Index Basis)] *(must be the same as for Exchange Business Day)*
- (xi) Additional Disruption Events: [Change in Law, Hedging Disruption, Increased Cost of Hedging] apply(ies)

[Delete the non applicable events]

(xii) Correction Deadline: [●] / within a Settlement Cycle following the original publication and before the relevant Interest Payment Date

(xiii) Weighting for each Index [Not Applicable]
 comprised in the basket:

[OR]

[Standard Weighting]

k	Index	Weighting or "W_k"
1	[●]	[●]
[...]	[...]	[...]
[n]	[●]	[●]

[OR]

[Best Weighting]

Index k (from the highest value to the lowest value)	Weighting or "W_k"	Index k
Index 1	[●]	Index 1
[...]	[...]	[...]
Index [n]	[●]	Index [n]

[OR]

[Best Absolute Value Weighting]

Index k (from the highest absolute value Basic Performance to the lowest absolute value Basic Performance)	Weighting or "W_k"
Index 1	[●]
[...]	[...]
Index [n]	[●]

[OR]

[Worst Weighting]

Index k (from the lowest value to the highest value)	Weighting "W_k" or	Index k
Index 1	[●]	Index 1
[...]	[...]	[...]
Index [n]	[●]	Index [n]

(Delete as the case may be)

(3) Fund Linked Interest Notes

[Applicable/Not Applicable]

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

- (i) Type of Notes: [Fund Unit Linked Interest Notes]/[Fund Basket Linked Interest Notes]
- (ii) Fund/Fund Basket: *(Specify the Fund Unit(s) and the Fund(s))*
- (iii) Exchange[s] (for ETF): [●] / [Not Applicable]
- (iv) Fund Service Provider:
 - Management Company: [●]
 - Depositary: [●]
- (v) Party responsible for calculation of the Interest Amount: [●] / [Calculation Agent]
- (vi) Additional Disruption Events: [Change in Law/ Hedging Disruption/ Increased Cost of Hedging] apply(ies)
[Delete the non-applicable events]
- (vii) Successor Fund Unit: *[Specify or delete if not applicable or if the substitution terms of Section 1.2.V of Part 3 apply]*
- (viii) Weighting for each Fund comprised in the basket: [Not Applicable]

[OR]

[Standard Weighting]

k	Fund	Weighting or "W_k"
----------	-------------	-------------------------------------

1	[●]	[●]
[...]	[...]	[...]
[n]	[●]	[●]

[OR]

[Best Weighting]

Fund k (from the highest value to the lowest value)	Weighting or "W_k"
Fund 1	[●]
[...]	[...]
Fund [n]	[●]

[OR]

[Best Absolute Value Weighting]

Fund k (from the highest absolute value Basic Performance to the lowest absolute value Basic Performance)	Weighting or "W_k"
Fund 1	[●]
[...]	[...]
Fund [n]	[●]

[OR]

[Worst Weighting]

Fund k (from the lowest value to the highest value)	Weighting or "W_k"
Fund 1	[●]
[...]	[...]
Fund [n]	[●]

(Delete as the case may be)

- (ix) Additional Extraordinary Event: [●] / [Not Applicable]
- (x) Postponed Payment Date upon occurrence of a Postponed Payment Event: [Applicable] / [Non-Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- Postponed Payment Date [As per Conditions]/[specify]
 - Postponed Payment Cut-off Date [As per Conditions]/[specify]
- (4) Inflation Linked Interest Notes: [Applicable/Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (i) Inflation Index / Inflation Indices: *(Specify the Index(ices))*
- (ii) Inflation Index Sponsor(s): [●]
- (iii) Party responsible for calculation of the Interest Amount: [●]/[Calculation Agent]
- (iv) Additional Disruption Events: [Change in Law/ Hedging Disruption/ Increased Cost of Hedging] apply(ies)
- [Delete the non-applicable events]*
- (v) Index Level Correction and Adjustment: [The first publication or announcement of the Inflation Index level (ignoring estimates) by the relevant Inflation Index Sponsor for any Reference Month shall be final and binding and, subject to Section 1.1 of Part 3, no subsequent modification of the Inflation Index level for such Reference Month shall be used for other calculations / The first publication or announcement of the Inflation Index level (ignoring estimates) by the relevant Inflation Index Sponsor or, if revised, any subsequent revision of such level for a Reference Month shall be final and binding for such Reference Month, provided such revisions are published or announced up to the date (included) which is two (2) Exchange Business Days prior to the relevant Interest Payment Date.]
- (Delete as the case may be)*
- (vi) Weighting for each Inflation Index comprised in the basket: [Not Applicable]

[OR]

[Standard Weighting]

k	Inflation Index	Weighting or "W_k"
1	[●]	[●]
[...]	[...]	[...]
[n]	[●]	[●]

[OR]

[Best Weighting]

Inflation Index k (from the highest value to the lowest value)	Weighting or "W_k"
Inflation Index 1	[●]
[...]	[...]
Inflation Index [n]	[●]

[OR]

[Best Absolute Value Weighting]

Inflation Index k (from the highest absolute value Basic Performance to the lowest absolute value Basic Performance)	Weighting or "W_k"
Inflation Index 1	[●]
[...]	[...]
Inflation Index [n]	[●]

[OR]

[Worst Weighting]

Inflation Index k (from the lowest value to the highest value)	Weighting or "W_k"
Inflation Index 1	[●]
[...]	[...]

Inflation Index [n]	[●]
---------------------	-----

(Delete as the case may be)

- (vii) Related Bond: [specify] / [Substitute Bond] / [Substitute Bond: Not Applicable]
- (5) Foreign Exchange Linked Interest Notes: [Applicable/Not Applicable]

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

 - (i) Foreign Exchange Rate: [specify]
 - (ii) Disrupted Event: [specify]
 - (iii) Party responsible for calculation of the Interest Amount: [●]/[Calculation Agent]
 - (iv) Averaging Date(s): [specify]
 - (v) Observation Date: [specify]
 - (vi) Price Source: [specify]
 - (vii) Additional Disruption Event: [Change in Law/ Hedging Disruption/ Increased Cost of Hedging] apply(ies)

[Delete the non-applicable events]
 - (viii) Specified Maximum Days of Disruption: [specify]/[five]
 - (ix) Valuation Time: [specify] / [as per Supplemental terms relating to Foreign Exchange Rate Linked Securities]
 - (x) Weighting for each Foreign Exchange Rate comprised in the basket: [Not Applicable]

[OR]

[Standard Weighting]

k	Foreign Exchange Rate	Weighting or "W_k"
1	[●]	[●]
[...]	[...]	[...]
[n]	[●]	[●]

[OR]

[Best Weighting]

Foreign Exchange Rate k (from the highest value to the lowest value)	Weighting or "W_k"
Foreign Exchange Rate 1	[●]
[...]	[...]
Foreign Exchange Rate [n]	[●]

[OR]

[Best Absolute Value Weighting]

Foreign Exchange Rate k (from the highest absolute value Basic Performance to the lowest absolute value Basic Performance)	Weighting or "W_k"
Foreign Exchange Rate 1	[●]
[...]	[...]
Foreign Exchange Rate [n]	[●]

[OR]

[Worst Weighting]

Foreign Exchange Rate k (from the lowest value to the highest value)	Weighting or "W_k"
Foreign Exchange Rate 1	[●]
[...]	[...]
Foreign Exchange Rate [n]	[●]

[n]	
-----	--

(Delete as the case may be)

(B) DETERMINATION OF THE INITIAL VALUE OF THE UNDERLYING REFERENCE:

(i) Initial Determination Date(s): (If single Initial Determination Date)

[OR]

[date][, [date].... and [date] (If several Initial Determination Dates)

• Reference Month: (If single Initial Determination Date)

(specify if the Notes are Inflation Linked [OR] (If several Initial Determination Dates) Notes otherwise delete this provision)

Initial Determination Date	Reference Month
For the Interest Determination Date occurring on [date]	<input type="checkbox"/>
[...]	[...]
For the Interest Determination Date occurring on [date]	<input type="checkbox"/>

• Observation Dates in respect of the Initial Determination Date(s): [date][, [date].... and [date] (If single Initial Determination Date)

(Specify if Reference Value, Minimum Value or Maximum Value is selected, otherwise delete this provision) [OR] (If multiple Initial Determination Dates)

Initial Determination Date	Observation Date
For the Interest Determination Date occurring on [date]	<input type="checkbox"/>
[...]	[...]
For the Interest Determination Date occurring on [date]	<input type="checkbox"/>

• Averaging Dates in relation to the Initial Determination Date(s): [date][, [date].... and [date] (If single Initial Determination Date)

(Specify if Average Value is selected, otherwise delete this provision) [OR] (If multiple Initial Determination Dates)

Initial Determination Date	Averaging Date
For the Interest Determination Date occurring on [date]	[●]
[...]	[...]
For the Interest Determination Date occurring on [date]	[●]

- Disrupted Averaging Date [Omission] / [Postponement] / [Modified Postponement]

(Specify if Average Value is selected, otherwise delete this provision)

- (ii) Initial Value: [●] / [Determined in accordance with Value Determination Terms set forth below] *(If single Underlying Reference)*

[OR]

k	Basket Component	Initial Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

/ [Determined in accordance with Value Determination Terms set forth below] (If Underlying Reference comprises several components)

- (iii) Value Determination Terms for the Initial Value: [Not Applicable] / [[Reference Value] / [Minimum Value] / [Maximum Value] / [Basic Average Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap] / [Weighted Average Value]

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

- Method for determination of the Initial Value [Calculation Method][Execution Method/Subscription] / [Order Method/Subscription]

(Specify if the Notes are Fund Linked Notes, otherwise delete this provision)

- Subscription Commission [●] / [Not Applicable]

(Specify if the Notes are Fund Linked Notes, otherwise delete this provision)

- Floor Value: [●] *(If single Underlying Reference)*

(Specify if Average Value with Local Floor, Average Value with Local Floor and Local Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision) [OR]

k	Basket Component	Floor Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Floor Value: [●]

(Specify if Average Value with Global Floor, Average Value with Global Floor and Local Cap, Average Value with Global Floor and Global Cap is selected, otherwise delete this provision)

- Cap Value: [●] *(If single Underlying Reference)*

(Specify if Average Value with Local Cap, Average Value with Local Floor and Local Cap or Average Value with Global Floor and Local Cap is selected, otherwise delete this provision) [OR]

k	Basket Component	Cap Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Cap Value: [●]

(Specify if Average Value with Global Cap, Average Value with Global Floor and Global Cap or Average Value with

Local Floor and Global Cap is selected, otherwise delete this provision)

(C) DETERMINATION OF THE FINAL VALUE OF THE UNDERLYING REFERENCE:

- (i) Value Determination Terms for the Final Value on each Interest Determination Date: [Reference Value] / [Basic Average Value] / [Minimum Value] / [Maximum Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap] / [Weighted Average Value] / [Value with Lock-In] / [Best Lock Value]

(Section 2.2 of Part 3 of the Conditions)

- Method for determination of the Final Value [Calculation Method][Execution/Redemption Method] / [Order/Redemption Method]

(Specify if the Notes are Fund Linked Notes, otherwise delete this provision)

- Redemption Fees [●] / [Not Applicable]

(Specify if the Notes are Fund Linked Notes, otherwise delete this provision)

- Dividends Reinvested [Applicable] / [Not Applicable]

(Specify if the Notes are Fund Linked Notes, otherwise delete this provision)

- Reference Month:

(specify if Notes are Inflation Linked Notes otherwise delete this provision)

Interest Determination Date	Reference Month
[●]	[●]
[...]	[...]
[●]	[●]
Interest Determination Date	Observation Date(s)
[date]	[date][, [date].... and [date]]
[date]	[date][, [date].... and [date]]
[date]	[date][, [date].... and [date]]

- Observation Date(s) in respect of each Interest Determination Date:

(Specify if Reference Value, Minimum Value or Maximum Value is selected, otherwise delete this provision)

- Averaging Dates in relation to the relevant Interest Determination Date:

(Specify if Average Value is selected, otherwise delete this provision)

Interest Determination Date	Averaging Dates
[date]	[date][, [date].... and [date]]
[date]	[date][, [date].... and [date]]
[date]	[date][, [date].... and [date]]

- Disrupted Averaging Date:

[Omission] / [Postponement] / [Modified Postponement]

(Specify if Average Value is selected, otherwise delete this provision)

- Floor Value:

(If single Underlying Reference)

(Specify if Average Value with Local Floor, Average Value with Local Floor and Local Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

[OR]

k	Basket Component	Floor Value
1	<input type="checkbox"/>	<input type="checkbox"/>
[...]	[...]	<input type="checkbox"/>
[n]	<input type="checkbox"/>	<input type="checkbox"/>

(If Underlying Reference comprises several components)

- Global Floor Value:

(Specify if Average Value with Global Floor, Average Value with Global Floor and Local Cap, Average Value with Global Floor and Global Cap is selected, otherwise delete this provision)

- Cap Value:

(If single Underlying Reference)

(Specify if Average Value with Local Cap, Average Value with Local Floor and Local Cap or Average Value with Global Floor and Local Cap is selected, otherwise delete this provision)

[OR]

k	Basket Component	Cap Value
1	<input type="checkbox"/>	<input type="checkbox"/>
[...]	[...]	<input type="checkbox"/>
[n]	<input type="checkbox"/>	<input type="checkbox"/>

(If Underlying Reference comprises several components)

- Global Cap Value:

(Specify if Average Value with Global Cap, Average Value with Global Floor and Global Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

- α_i

(Specify if Weighted Average Value is selected, otherwise delete this provision)

i	α_i	Averaging Dates
1	[●]	[date]
[...]	[...]	[date]
[t]	[●]	[date]

- The Final Value of the Underlying Reference shall be equal to:

- (a) If the [Reference Value][Basic Average Value] on any Lock-In Observation Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Lock-In Barrier *(Delete as the case may be)*

Lock-In Value

OR

- (b) otherwise

(Specify if Value with Lock-In is selected, otherwise delete this provision)

[Reference Value] / [Basic Average Value] / [Minimum Value] / [Maximum Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap]

(Delete as the case may be)

- Lock-In Value: [●]%

(Specify if Value with Lock-In is selected, otherwise delete this provision)

- Lock-In Barrier: [●]%

(Specify if Value with Lock-In is selected, otherwise delete this provision)

[OR]

Lock-In Observation Date	Lock-In Barrier
---------------------------------	------------------------

	[●]%
[...]	[...]
[date]	[●]%

- Lock-in Observation Dates: [date][, [date].... and [date]]

(Specify if Value with Lock-In is selected, otherwise delete this provision)

(D) DETERMINATION OF PERFORMANCE:

- (i) Performance: [Not Applicable] / [Basic Performance] / [Basic Restrike Performance] / [Capped Performance] / [Capped Restrike Performance] / [Floored Performance] / [Floored Restrike Performance] / [Capped and Floored Performance] / [Capped and Floored Restrike Performance] / [Maximum Performance] / [Minimum Performance] / [X Best Basic Average Performance] / [Floored X Best Average Performance] / [Capped X Best Average Performance] / [Basic Basket Performance] / [Basic Restrike Basket Performance] / [Basket Performance with Local Cap] / [Basket Performance with Local Floor] / [Basket Performance with Local Cap and Local Floor] / [Basket Performance with Global Cap] / [Basket Performance with Global Floor] / [Basket Performance with Global Cap and Global Floor] / [Basket Performance with Global Cap and Local Floor] / [Basket Performance with Local Cap and Global Floor] / [Maximum Basket Performance] / [Minimum Basket Performance] / [X Best Basic Average Basket Performance] / [X Best Average Basket Performance with Global Floor] / [X Best Average Basket Performance with Global Cap]

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

- (ii) Cap: [Not Applicable] *(Select if Basic Performance, Basic Restrike Performance, Floored Performance, Floored Restrike Performance, X-Best Basic Average Performance, Floored X-Best Average Performance, Basic Basket Performance, Basic Restrike Basket Performance, Basket Performance with Local Floor, Basket Performance with Global Floor, X-Best Basic Average Basket Performance or X-Best Average Basket Performance with Global Floor applies)*

[OR]

[●]% *(Select if Capped Performance, Capped Restrike*

Performance, Capped and Floored Performance, Capped and Floored Restrike Performance, Capped X-Best Average Performance, Basket Performance with Global Cap, Basket Performance with Global Cap and Global Floor, Basket Performance with Global Cap and Local Floor or X-Best Average Basket Performance with Global Cap applies)

[OR]

k	Basket Component	Cap Value_k
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(Select if Basket Performance with Local Cap, Basket Performance with Local Cap and Local Floor or Basket Performance with Local Cap and Global Floor applies)

(iii) Floor:

[Not Applicable] *(Select if Basic Performance, Basic Restrike Performance, Capped Performance, Capped Restrike Performance, X-Best Basic Average Performance, Capped X-Best Average Performance, Basic Basket Performance, Basic Restrike Basket Performance, Basket Performance with Local Cap, Basket Performance with Global Cap, X-Best Basic Average Basket Performance or X-Best Average Basket Performance with Global Cap applies)*

[OR]

[●]% *(Select if Floored Performance, Floored Restrike Performance, Capped and Floored Performance, Capped and Floored Restrike Performance, Floored X-Best Average Performance, Basket Performance with Global Floor, Basket Performance with Global Cap and Global Floor, Basket Performance with Local Cap and Global Floor or X-Best Average Basket Performance with Global Floor applies)*

[OR]

k	Basket Component	Floor Value_k
1	[●]	[●]
[...]	[...]	[●]

[n]	[●]	[●]
-----	-----	-----

(Select if Basket Performance with Local Floor, Basket Performance with Local Cap and Local Floor or Basket Performance with Global Cap and Local Floor applies)

(iv) [K]: [●] *(Specify if applicable, otherwise delete this provision)*

(v) [X (Best)]: [●] *(Specify if X Best Basic Average Performance, Floored X Best Average Performance, Capped X Best Average Performance, X-Best Basic Average Basket Performance, X Best Average Basket Performance with Global Floor or X Best Average Basket Performance with Global Cap applies, otherwise delete this provision)*

(E) INTEREST TERMS:

I Fixed Coupon: [Applicable/Not Applicable]

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

(i) Coupon Rate: [●] %

[OR]

Interest Determination Date	Coupon Rate
[date]	[●]%
[...]	[...]
[date]	[●]%

(ii) Coupon Amount: Coupon Rate x Calculation Amount

(iii) Interest Determination Date(s): [date][, [date].... and [date]]

(iv) Interest Payment Date(s) [date][, [date].... and [date]]

(v) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

II Participation Linked Interest: [Applicable/Not Applicable]

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

(1) Basic Participation Linked Coupon [Applicable/Not Applicable]

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

(i) Participation Rate: %

[OR]

Interest Determination Date	Participation Rate
[date]	<input type="checkbox"/> %
[...]	[...]
[date]	<input type="checkbox"/> %

(ii) Coupon Amount: Max [0; Participation Rate x Performance] x Calculation Amount

(iii) Interest Determination Date(s): [date][, [date].... and [date]]

(iv) Interest Payment Date(s): [[date][, [date].... and [date]]

(v) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

(2) Amortizing Participation Linked Coupon: [Applicable/Not Applicable]

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

(i) Participation Rate: %

[OR]

Interest Determination Date	Participation Rate
[date]	<input type="checkbox"/> %
[...]	[...]
[date]	<input type="checkbox"/> %

(ii) Amortization Rate %

(iii) Coupon Amount: Max [0; Participation Rate x (Performance – Amortization Rate)] x Calculation Amount

(iv) Interest Determination Date(s): [date][, [date].... and [date]]

- (v) Interest Payment Date(s): [date][, [date].... and [date]
- (vi) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

- (3) Single Final Participation Linked Coupon: [Applicable/Applicable for the purposes of "Single Final Floored Participation Linked Coupon " / Applicable for the purposes of "Single Final Capped Participation Linked Coupon" / Applicable for the purposes of "Single Final Capped and Floored Participation Linked Coupon" / Not Applicable]

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

- (i) Total Coupon Amount: $Max(0; \sum_{i=1}^n Participation\ Linked\ Coupon_i)$

- (ii) Participation Linked Coupon: Participation Rate x Performance x Calculation Amount

- (iii) Participation Rate: [●] %

[OR]

Interest Determination Date	Participation Rate
[date]	[●] %
[...]	[...]
[date]	[●] %

- (iv) Interest Determination Date(s): [date][, [date].... and [date]]

- (v) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

- (4) Single Final Floored Participation Linked Coupon: [Applicable/ Not Applicable]

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

- (i) Total Coupon Amount: Max [Floor; Single Final Participation Linked Coupon] x Calculation Amount

- (ii) Floor: [●]%
- (5) Single Final Capped Participation Linked Coupon: [Applicable/ Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (i) Total Coupon Amount: Min [Cap; Single Final Participation Linked Coupon] x Calculation Amount
- (ii) Cap: [●]%
- (6) Single Final Capped and Floored Participation Linked Coupon: [Applicable/ Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (i) Total Coupon Amount: Min [Cap; Max (Floor; Single Final Participation Linked Coupon)] x Calculation Amount
- (ii) Floor: [●]%
- (iii) Cap: [●]%
- III Provisions relating to Barrier Conditional Interest: [Applicable/Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (1) Barrier Conditional Coupon: [Applicable/Applicable for the purposes of "Single Final Barrier Conditional Coupon"/ Applicable for the purposes of "Single Final Double Barrier Conditional Coupon"/ Applicable for the purposes of "Target Automatic Early Redemption" /Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (i) Performance Condition: [Applicable/Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- The Coupon Amount is [recorded/payable] if the Performance on the relevant Interest Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier
(Delete as the case may be)
 - Coupon Barrier: [●]%
- [OR]
-

Interest Determination Date	Coupon Barrier
[date]	[●]%
[...]	[...]
[date]	[●]%

- Coupon Amount: Coupon Rate x Calculation Amount
- Coupon Rate: [●] %

[OR]

Interest Determination Date	Coupon Rate
[date]	[●]%
[...]	[...]
[date]	[●]%

[OR]

[Floating Rate as defined in paragraph 17 above] *(in the case of Hybrid Notes)*

[Applicable/ Not Applicable]

- Additional Barrier Conditional Coupon: *(If not applicable, delete the following sub-paragraph of this paragraph)*
- The Additional Coupon Amount is payable if the Performance on the relevant Interest Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Additional Coupon Barrier *(Delete as the case may be)*
- Additional Coupon Barrier: [●]%

[OR]

Interest Determination Date	Additional Coupon Barrier
[date]	[●]%
[...]	[...]
[date]	[●]%

- Additional Coupon Amount: Additional Coupon Rate x Calculation Amount
- Additional Coupon Rate: [●] %

[OR]

Interest Determination Date	Additional Coupon Rate
[date]	[●]%
[...]	[...]
[date]	[●]%

- (ii) Final Value Condition: [Applicable/Not Applicable]
- The Coupon Amount is [greater than] / [greater than or equal to] / [less than] / [recorded/payable] if the Final Value of the Underlying Reference on the relevant Interest Determination Date is: [less than or equal to] the Coupon Barrier
(Delete as the case may be)
- Coupon Barrier: [●] % of the Initial Value / [●]

[OR]

Interest Determination Date	Coupon Barrier
[date]	[●] % of the Initial Value / [●]
[...]	[...]
[date]	[●] % of the Initial Value / [●]

- Coupon Amount: Coupon Rate x Calculation Amount
- Coupon Rate: [●] %

[OR]

Interest Determination Date	Coupon Rate
[date]	[●]%
[...]	[...]
[date]	[●]%

- Additional Barrier Conditional Coupon: [Applicable/ Not Applicable]
(If not applicable, delete the following sub-paragraph of this paragraph)
- The Additional Coupon Amount [greater than] / [greater than or equal to] / [less than] /

is payable if the Final Value of the Underlying Reference on the relevant Interest Determination Date is: [less than or equal to] the Additional Coupon Barrier
(Delete as the case may be)

- Additional Coupon Barrier: [●] % of the Initial Value / [●]

[OR]

Interest Determination Date	Additional Coupon Barrier
[date]	[●] % of the Initial Value / [●]
[...]	[...]
[date]	[●] % of the Initial Value / [●]

- Additional Coupon Amount: Additional Coupon Rate x Calculation Amount

- Additional Coupon Rate: [●] %

[OR]

Interest Determination Date	Additional Coupon Rate
[date]	[●]%
[...]	[...]
[date]	[●]%

- (iii) Interest Determination Date(s): [date][, [date].... and [date]

- (iv) Interest Payment Date(s): [[date][, [date].... and [date]] [Not Applicable for Single Final Barrier Conditional Coupon]

- (v) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

- (2) Memory Barrier Conditional Coupon: [Applicable/ Applicable for the purposes of "Single Final Memory Barrier Conditional Coupon" / Not Applicable]

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

- (i) Performance Condition: [Applicable/Not Applicable]

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

- The Coupon Amount is payable if the Performance on the relevant Interest Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier
(Delete as the case may be)

- Coupon Barrier: [●]%

[OR]

Interest Determination Date	Coupon Barrier
[date]	[●]%
[...]	[...]
[date]	[●]%

- (ii) Final Value Condition: [Applicable/Not Applicable]

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

- The Coupon Amount is payable if the Final Value of the Underlying Reference on the relevant Interest Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier
(Delete as the case may be)

- Coupon Barrier: [●] % of the Initial Value / [●]

[OR]

Interest Determination Date	Coupon Barrier
[date]	[●] % of the Initial Value / [●]
[...]	[...]
[date]	[●] % of the Initial Value / [●]

- (iii) Coupon Rate: [●] %

[OR]

Interest Determination Date	Coupon Rate
For the Interest Determination Date occurring on [date]	[●]%
[...]	[...]

For the Interest Determination Date occurring on [date]	[●]%
---------------------------------------------------------	------

- (iv) Coupon Amount: Calculation Amount x (Coupon Rate x NDD) - Previous Coupon Amount
- (v) Interest Determination Date(s): [date][, [date].... and [date]
- (vi) Interest Payment Date(s): [[date][, [date].... and [date]] [Not Applicable for Single Final Memory Barrier Conditional Coupon]
- (vii) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]
- (3) Lock-In Barrier Conditional Coupon : [Applicable/ Applicable for the purposes of "Single Final Lock-In Barrier Conditional Coupon" / Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (i) Performance Condition: [Applicable/Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- The Coupon Amount is payable on a relevant Interest Payment Date if:
 - (a) The Performance on the immediately preceding Interest Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier for such Interest Determination Date

(Delete as the case may be)
- OR
- (b) The Performance on any Interest Determination Date prior to the Interest Determination Date referred to in (a) above is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Lock-In Barrier for such Interest Determination Date
- (Delete as the case may be)*
- Coupon Barrier: [●]%
-
- [OR]

Interest Determination Date	Coupon Barrier
[date]	[●]%
[...]	[...]
[date]	[●]%

- Lock-In Barrier: [●]%

[OR]

Interest Determination Date	Lock-In Barrier
[date]	[●]%
[...]	[...]
[date]	[●]%

- (ii) Final Value Condition: [Applicable/Not Applicable]

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

- The Coupon Amount is payable on a relevant Interest Payment Date if:

- (a) The Final Value of the Underlying Reference on the immediately preceding Interest Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier for such Interest Determination Date

(Delete as the case may be)

OR

- (b) The Final Value of the Underlying Reference on any Interest Determination Date preceding the Interest Determination Date referred to in (a) above is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Lock-In Barrier for such Interest Determination Date

(Delete as the case may be)

- Coupon Barrier: [●] % of the Initial Value / [●]

[OR]

Interest Determination Date	Coupon Barrier
[date]	[●] % of the Initial Value / [●]
[...]	[...]
[date]	[●] % of the Initial Value / [●]

- Lock-In Barrier: [●] % of the Initial Value / [●]

[OR]

Interest Determination Date	Lock-In Barrier
[date]	[●] % of the Initial Value / [●]
[...]	[...]
[date]	[●] % of the Initial Value / [●]

- (iii) Coupon Rate: [●] %

[OR]

Interest Determination Date	Coupon Rate
[date]	[●]%
[...]	[...]
[date]	[●]%

- (iv) Coupon Amount: Calculation Amount x Coupon Rate
- (v) Interest Determination Date(s): [date][, [date].... and [date]]
- (vi) Interest Payment Date(s): [[date][, [date].... and [date]] [Not Applicable for Single Final Lock-In Barrier Conditional Coupon]
- (vii) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

- (4) Memory Lock-In Barrier Conditional Coupon : [Applicable/ Applicable for the purposes of "Single Final Memory Lock-In Barrier Conditional Coupon " / Not

Applicable]

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

- (i) Performance Condition: [Applicable/Not Applicable]

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

- The Coupon Amount is payable on a relevant Interest Payment Date if:

- (a) The Performance on the immediately preceding Interest Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier for such Interest Determination Date

(Delete as the case may be)

OR

- (b) The Performance on any Interest Determination Date preceding the Interest Determination Date referred to in (a) above is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Lock-In Barrier for such Interest Determination Date

(Delete as the case may be)

- Coupon Barrier: [●]%

[OR]

Interest Determination Date	Coupon Barrier
[date]	[●]%
[...]	[...]
[date]	[●]%

- Lock-In Barrier: [●]%

[OR]

Interest Determination Date	Lock-In Barrier
[date]	[●]%

[...]	[...]
[date]	[●]%

(ii) Final Value Condition: [Applicable/Not Applicable]

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

- The Coupon Amount is payable on a relevant Interest Payment Date if:

(a) The Final Value of the Underlying Reference on the immediately preceding Interest Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier for such Interest Determination Date

(Delete as the case may be)

OR

(b) The Final Value of the Underlying Reference on any Interest Determination Date preceding the Interest Determination Date referred to in (a) above is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Lock-In Barrier for such Interest Determination Date

(Delete as the case may be)

- Coupon Barrier: [●] % of the Initial Value / [●]

[OR]

Interest Determination Date	Coupon Barrier
[date]	[●] % of the Initial Value / [●]
[...]	[...]
[date]	[●] % of the Initial Value / [●]

- Lock-In Barrier: [●] % of the Initial Value / [●]

[OR]

Interest	Lock-In Barrier

Determination Date	
[date]	[●] % of the Initial Value / [●]
[...]	[...]
[date]	[●] % of the Initial Value / [●]

(iii) Coupon Rate: [●] %

[OR]

Interest Determination Date	Coupon Rate
[date]	[●]%
[...]	[...]
[date]	[●]%

(iv) Coupon Amount: Calculation Amount x (Coupon Rate x NDD) - Previous Coupon Amount

(v) Interest Determination Date(s): [date][, [date].... and [date]]

(vi) Interest Payment Date(s): [[date][, [date].... and [date]] [Not Applicable for Single Final Memory Lock-In Barrier Conditional Coupon]

(vii) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

(5) Single Final Barrier Conditional Coupon: [Applicable/Not Applicable]

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

Total Coupon Amount: In accordance with paragraph III.5. of Section 2.4 of Part 3 of the Conditions (sum of all Barrier Conditional Coupons calculated up to the last Interest Determination Date (included))

$$\sum_{i=1}^n \text{BarrierConditionalCoupon}_i$$

(6) Single Final Memory Barrier Conditional Coupon: [Applicable/Not Applicable]

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

Total Coupon Amount: In accordance with paragraph III.6. of Section 2.4 of Part 3 of the Conditions (sum of all Memory Barrier Conditional Coupons calculated up to the last Interest Determination Date (included))

$$\sum_{i=1}^n \text{MemoryBarrierConditionalCoupon}_i$$

(7) Single Final Lock-In Barrier Conditional Coupon: [Applicable/Not Applicable]

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

Total Coupon Amount: In accordance with paragraph III.7. of Section 2.4 of Part 3 of the Conditions (sum of all Lock-In Barrier Conditional Coupons calculated up to the last Interest Determination Date (included))

$$\sum_{i=1}^n \text{Lock-inBarrierConditionalCoupon}_i$$

(8) Single Final Memory Lock-In Barrier Conditional Coupon: [Applicable/Not Applicable]

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

Total Coupon Amount: In accordance with paragraph III.8. of Section 2.4 of Part 3 of the Conditions (sum of all Memory Lock-In Barrier Conditional Coupons calculated up to the last Interest Determination Date (included))

$$\sum_{i=1}^n \text{MemoryLock-inBarrierConditionalCoupon}_i$$

(9) Single Final Double Barrier Lock-In Barrier Conditional Coupon: [Applicable/Not Applicable]

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

Total Coupon Amount: In accordance with paragraph III.5 of Section 2.4 of Part 3 of the Conditions (sum of all Barrier Conditional Coupons calculated up to the last Interest Determination Date (included))

$$\sum_{i=1}^n \text{BarrierConditionalCoupon}_i$$

(i) Performance Condition: [Applicable/Not Applicable]

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

- The Coupon Amount is payable if the Performance on the Final Redemption Amount Determination Date [or on the Automatic Early Redemption Determination Date] is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Payment Barrier
(Delete as the case may be)

- Coupon Payment Barrier: [●]%

[OR]

Automatic Early Redemption Determination Date	Coupon Payment Barrier
[date]	[●]%
[...]	[...]
[date]	[●]%

Final Redemption Amount Determination Date	Coupon Payment Barrier
[date]	[●]%

- (ii) Final Value Condition: [Applicable/Not Applicable]

- The Coupon Amount is payable if the Final Value of the Underlying Reference on the Final Redemption Amount Determination Date [or on the Automatic Early Redemption Determination Date] is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Payment Barrier
(Delete as the case may be)

- Coupon Payment Barrier: [●] % of the Initial Value / [●]

[OR]

Automatic Early Redemption Determination Date	Coupon Payment Barrier
[date]	[●] % of the Initial Value /

	[●]
[...]	[...]
[date]	[●] % of the Initial Value / [●]

Final Redemption Amount Determination Date	Coupon Payment Barrier
[date]	[●] % of the Initial Value / [●]

TERMS RELATING TO REDEMPTION

20. Redemption at the Option of the Issuer [Applicable/Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [date][, [date].... and [date]
 - (ii) Optional Redemption Amount(s) on each Note and, if relevant, method for calculation of such amount(s): [●] per Calculation Amount / 100 % of the Calculation Amount]
 - (iii) Optional Redemption in part: [Applicable / Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- Minimum Redemption Amount: *(Specify)*
 - Maximum Redemption Amount: *(Specify)*
 - (iv) Notice Period: [●]
21. Redemption at the option of the Holders [Applicable/Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [date][, [date].... and [date]]
 - (ii) Optional Redemption Amount(s) on each Note and, if relevant, method for calculation of such amount(s): [●] per Calculation Amount / 100 % of the Calculation Amount]
 - (iii) Notice Period: [●]

22. Final Redemption Amount on each Note per Calculation Amount] [(following the exercise of the Redemption Amount Switch Option)] [Underlying Reference Linked Final Redemption Amount [(subject to the exercise of the Redemption Amount Switch Option in respect of the Notes] per Calculation Amount if no Automatic Early Redemption Event has occurred on the [last] Automatic Early Redemption Determination Date (*If Automatic Early Redemption or Target Automatic Early Redemption applies*)]

23. Underlying Reference Linked Redemption Amount Notes [Applicable/Not Applicable]

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

(A) TERMS RELATING TO THE UNDERLYING REFERENCE

(1) Share Linked Redemption Amount: [Applicable/Not Applicable]

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

(i) Type of Notes: [Single Share Linked Notes/Share Basket Linked Notes]

(ii) Share Company(ies): *(Specify)*

(iii) Share(s): *(Specify)*

(iv) Exchange[s]: / [All Exchanges]

(v) Related Exchange[s]: / [None]

(vi) Party responsible for calculation of the Redemption Amount: / [Calculation Agent]

(vii) Valuation Time: / In accordance with Section 1.1.VI of Part 3

(viii) Specified Maximum Days of Disruption: / [eight]

(ix) Exchange Business Day [(All Shares Basis) / (Per Share Basis) / (Single Share Basis)] *(the usual choice is All Shares Basis if Share Basket)*

(x) Scheduled Trading Day [(All Shares Basis) / (Per Share Basis) / (Single Share Basis)] *(must be the same as for Exchange Business Day)*

(xi) Additional Disruption Events: [Change in Law, Hedging Disruption and Increased Cost of Hedging] apply(ies)

(delete those that do not apply)

(xii) Extraordinary Events [Change in Listing/Listing Suspension apply(ies)/Not

Applicable]

(xiii) Correction Deadline: [●] / within a Settlement Cycle following the original publication and before the [Maturity Date] [Automatic Early Redemption Date]

(xiv) Weighting for each Share [Not Applicable]
comprised in the Basket:

[OR]

[Standard Weighting]

k	Share	Weighting or "W_k"
1	[●]	[●]
[...]	[...]	[...]
[n]	[●]	[●]

[OR]

[Best Weighting]

Share k (from the highest value to the lowest value)	Weighting or "W_k"
Share 1	[●]
[...]	[...]
Share [n]	[●]

[OR]

[Best Absolute Value Weighting]

Share k (from the highest absolute value Basic Performance to the lowest absolute value Basic Performance)	Weighting or "W_k"
Share 1	[●]
[...]	[...]
Share [n]	[●]

[OR]

[Worst Weighting]

Share k (from the lowest value to the highest value)	Weighting or "W _k "
Share 1	[●]
[...]	[...]
Share [n]	[●]

(Delete as the case may be)

(2) Index Linked Redemption Amount

[Applicable/Not Applicable]

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

- (i) Type of Notes: [Single Index Linked Notes/Index Basket Linked Notes]
- (ii) Index(ices): *(Specify)*[, which is a Multi-Exchange Index]
- (iii) Index Sponsor: *(Specify)*
- (iv) Exchange[s]: *[Specify the Exchange]*

[OR]

Index	Exchange
[●]	<i>[Specify the Exchange]</i>
[...]	[...]
[●]	<i>[Specify the Exchange]</i>

- (v) Related Exchange[s]: [●] / [None]
- (vi) Party responsible for calculation of the Redemption Amount: [●] / [Calculation Agent]
- (vii) Valuation Time: [●] / In accordance with Section 1.1.VI of Part 3
- (viii) Specified Maximum Days of Disruption: [●] / [eight]
- (ix) Exchange Business Day [(All Indices Basis) / (Per Index Basis) / (Single Index Basis)] *(the usual choice is All Indices Basis if an Index Basket)*
- (x) Scheduled Trading Day [(All Indices Basis) / (Per Index Basis) / (Single Index Basis)] *(must be the same as for Exchange Business Day)*
- (xi) Additional Disruption Events: [Change in Law, Hedging Disruption and Increased Cost

of Hedging] apply(ies)

(delete the non-applicable events)

(xii) Correction Deadline: [●] / within a Settlement Cycle following the original publication and before the [Maturity Date] [Automatic Early Redemption Date]

(xiii) Weighting for each Index [Not Applicable]
 comprised in the basket:

[OR]

[Standard Weighting]

k	Index	Weighting or "W_k"
1	[●]	[●]
[...]	[...]	[...]
[n]	[●]	[●]

[OR]

[Best Weighting]

Index k (from the highest value to the lowest value)	Weighting or "W_k"
Index 1	[●]
[...]	[...]
Index [n]	[●]

[OR]

[Best Absolute Value Weighting]

Index k (from the highest absolute value Basic Performance to the lowest absolute value Basic Performance)	Weighting or "W_k"
Index 1	[●]
[...]	[...]
Index [n]	[●]

[OR]

[Worst Weighting]

Index k (from the lowest value to the highest value)	Weighting or "W_k"
Index 1	[●]
[...]	[...]
Index [n]	[●]

(Delete as the case may be)

(3) **Fund Linked Redemption Amount:** [Applicable/Not Applicable]

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

- (i) Type of Notes: [Single Fund Unit Linked Notes /Fund Basket Linked Notes]
- (ii) Fund/Fund Basket: *(Specify the Fund Units or the Fund(s))*
- (iii) Fund Service Provider:
- Management Company [●]
 - Depositary [●]
- (iv) Party responsible for calculation of the Redemption Amount: [●] / [Calculation Agent]
- (v) Additional Disruption Events: [Change in Law, Hedging Disruption and Increased Cost of Hedging] apply(ies)
(delete the non-applicable events)
- (vi) Successor Fund Unit: *[specify or delete if not applicable or if the fall-back terms referred to in Section 1.2.V of Part 3 apply]*
- (vii) Weighting for each Fund comprised in the basket: [Not Applicable]

[OR]

[Standard Weighting]

k	Fund Unit	Weighting or "W_k"
1	[●]	[●]

[...]	[...]	[...]
[n]	[●]	[●]

[OR]

[Best Weighting]

Fund k (from the highest value to the lowest value)	Weighting or "W_k"
Fund 1	[●]
[...]	[...]
Fund [n]	[●]

[OR]

[Best Absolute Value Weighting]

Fund k (from the highest absolute value Basic Performance to the lowest absolute value Basic Performance)	Weighting or "W_k"
Fund 1	[●]
[...]	[...]
Fund [n]	[●]

[OR]

[Worst Weighting]

Fund k (from the lowest value to the highest value)	Weighting or "W_k"
Fund 1	[●]
[...]	[...]
Fund [n]	[●]

(Delete as the case may be)

(viii) Additional Extraordinary Event: [●]/[Not Applicable]

- (ix) Postponed Payment Date upon occurrence of a Postponed Payment Event [Applicable] / [Not Applicable]
(If not applicable, delete the following sub-paragraphs of this paragraph)
- Postponed Payment Date [As per Conditions]/[specify]
 - Postponed Payment Cut-off Date [As per Conditions]/[specify]
- (4) **Inflation Linked Redemption Amount:** [Applicable/Not Applicable]

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

- (i) Inflation Index/Inflation Indices: [●]
- (ii) Inflation Index Sponsor: [●]
- (iii) Party responsible for calculation of the Redemption Amount: [●] / [Calculation Agent]
- (iv) Additional Disruption Events: [Change in Law, Hedging Disruption and Increased Cost of Hedging] apply(ies)

(delete the non-applicable events)

- (v) Correction and Adjustment of Index Level: [The first publication or announcement of the Inflation Index level (ignoring estimates) by the relevant Inflation Index Sponsor for any Reference Month shall be final and binding and, subject to Section 1.3 of Part 3, no subsequent modification of the Inflation Index level for such Reference Month shall be used for other calculations / The first publication or announcement of the Inflation Index level (ignoring estimates) by the relevant Inflation Index Sponsor or, if revised, any subsequent revision of such level for a Reference Month shall be final and binding for such Reference Month, provided such revisions are published or announced up to the date (included) which is two (2) Business Days prior to the relevant Maturity Date, Early Redemption Date, Automatic Early Redemption Date.]

(Delete as the case may be)

- (vi) Weighting for each Inflation Index comprised in the basket: [Not Applicable]

[OR]

[Standard Weighting]

k	Inflation Index	Weighting or "W_k"
1	[●]	[●]
[...]	[...]	[...]
[n]	[●]	[●]

[OR]

[Best Weighting]

Inflation Index k (from the highest value to the lowest value)	Weighting or "W_k"
Inflation Index 1	[●]
[...]	[...]
Inflation Index [n]	[●]

[OR]

[Best Absolute Value Weighting]

Inflation Index k (from the highest absolute value Basic Performance to the lowest absolute value Basic Performance)	Weighting or "W_k"
Inflation Index 1	[●]
[...]	[...]
Inflation Index [n]	[●]

[OR]

[Worst Weighting]

Inflation Index k (from the lowest value to the highest value)	Weighting or "W_k"
Inflation Index 1	[●]
[...]	[...]
Inflation Index [n]	[●]

(Delete as the case may be)

(vii) Related Bond: [specify] / [Substitute Bond] / [Substitute Bond: Not Applicable]

(5) **Foreign Exchange Rate Linked Redemption Amount:** [Applicable/Not Applicable]

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

(i) Foreign Exchange Rate: [specify]

(ii) Disrupted Event: [specify]

(iii) Party responsible for calculation of the Interest Amount: [●]/[Calculation Agent]

(iv) Averaging Date: [specify]

(v) Observation Date: [specify]

(vi) Price Source: [specify]

(vii) Additional Disruption Event: [Change in Law/ Hedging Disruption/ Increased Cost of Hedging] apply(ies)

(delete the non-applicable events)

(viii) Specified Maximum Days of Disruption: [specify]/[five]

(ix) Valuation Time: [specify] / [as per Supplemental terms relating to Foreign Exchange Rate Linked Securities]

(x) Weighting for each Foreign Exchange Rate comprised in the basket: [Not Applicable]

[OR]

[Standard Weighting]

k	Foreign Exchange Rate	Weighting or "W_k"
1	[●]	[●]
[...]	[...]	[...]
[n]	[●]	[●]

[OR]

[Best Weighting]

Foreign Exchange Rate k (from the highest value to the lowest value)	Weighting or "W_k"
Foreign Exchange Rate 1	[●]
[...]	[...]
Foreign Exchange Rate [n]	[●]

[OR]

[Best Absolute Value Weighting]

Foreign Exchange Rate k (from the highest absolute value Basic Performance to the lowest absolute value Basic Performance)	Weighting or "W_k"
Foreign Exchange Rate 1	[●]
[...]	[...]
Foreign Exchange Rate [n]	[●]

[OR]

[Worst Weighting]

Foreign Exchange Rate k (from the lowest value to the highest value)	Weighting or "W_k"
Foreign Exchange Rate 1	[●]
[...]	[...]
Foreign Exchange Rate [n]	[●]

[n]	
-----	--

(Delete as the case may be)

- (6) **Dynamic Linked Redemption Notes:** [Applicable/Not Applicable]
 (Section 2.2 of Part 3 of the Conditions) *(If not applicable, delete the following sub-paragraphs of this paragraph)*
- (i) Risky Asset: [Share/Basket of Shares *(insert relevant terms from Condition 23.A.(1) above)*] / [Index/Basket of Indices *(insert relevant terms from Condition 23.A.(2) above)*] / [Fund Unit/Basket of Fund Units *(insert relevant terms from Condition 23.A.(3) above)*]/ [Specify]
- EC [●]/[Not Applicable]
- (ii) Non Risky Asset: [●]/[No Underlying]/[Not Applicable]
- FloatingRateNRA [●]
- (Specify if No Underlying is selected, otherwise delete this provision)*
- SpreadNRA [●]
- (Specify if No Underlying is selected, otherwise delete this provision)*
- F [●]
- (iii) Leverage Component: [Applicable/Not Applicable]
(If not applicable, delete the following sub-paragraphs of this paragraph)
- FloatingRateLC [●]
 - SpreadLC [●]
- (iv) FC: [●]
- (v) Systematic Strategy: [CPPI]/[Target Volatility CPPI]/[Leverage]
- Exposure(0) [●]
 - RL(i) [Bond Floor][Linear Floor]
- (Specify if CPPI or Target Volatility CPPI is selected, otherwise delete this provision)*
- SpreadRL [●]%
- (Specify if CPPI or Target Volatility CPPI is selected, otherwise delete this provision)*

- ProtectedLevel [●]%

(Specify if CPPI or Target Volatility CPPI is selected, otherwise delete this provision)

- Ratchet Level [Applicable/Not Applicable]

(Specify if CPPI or Target Volatility CPPI is selected, otherwise delete this provision)

- o RatchetPercent [●]

(Specify if Ratchet Level is applicable, otherwise delete this provision)

- Maximum Exposure [●]%

(Specify if CPPI or Target Volatility CPPI is selected, otherwise delete this provision)

- Gearing [●]

- Target Volatility [●]%

(Specify if Target Volatility CPPI is selected, otherwise delete this provision)

- Volatility Observation Period [●]

(Specify if Target Volatility CPPI is selected, otherwise delete this provision)

- (vi) Trigger Event: [Applicable/Not Applicable]

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

- Trigger Level [Specify]
- Cash-Out Non Risky Asset [ZCBI]/[Specify]

(B) TERMS RELATING TO FINAL REDEMPTION

(1) DETERMINATION OF THE INITIAL VALUE OF THE UNDERLYING REFERENCE:

- (i) Initial Determination Date: [●]

- Reference Month:

(Specify if the Notes are Inflation Linked Notes, otherwise delete this provision) [●]

- Observation Dates for Initial

Determination Date(s):

(Specify if Reference Value, Minimum Value or Maximum Value is selected, otherwise delete this provision) [date][, [date].... and [date]

- Averaging Dates for Initial Determination Date(s):

(Specify if Average Value is selected, otherwise delete this provision) [date][, [date].... and [date]

- Disrupted Averaging Date: [Omission] / [Postponement] / [Modified Postponement]

(Specify if Average Value is selected, otherwise delete this provision)

- (ii) Initial Value: [●] / [Determined in accordance with Value Determination Terms set forth below] *(If single Underlying Reference)*

[OR]

k	Basket Component	Initial Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

/ [Determined in accordance with Value Determination Terms set forth below] *(If Underlying Reference comprises several components)*

- (iii) Value Determination Terms for the Initial Value :

(Section 2.2 of Part 3 of the Conditions)

[Not Applicable] / [[Reference Value] / [Minimum Value] / [Maximum Value] / [Basic Average Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap]] / [Weighted Average Value]

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

- Method for determination of the Initial Value

(Specify if the Notes are Fund Linked [Calculation Method][Execution/Subscription Method] /
Notes, otherwise delete this provision) [Order/Subscription Method]

- Subscription Commission

(Specify if the Notes are Fund Linked [●] / [Not Applicable]
Notes, otherwise delete this provision)

- Floor Value:

(Specify if Average Value with Local [●] (If single Underlying Reference)
Floor, Average Value with Local Floor
and Local Cap or Average Value with
Local Floor and Global Cap is selected,
otherwise delete this provision)

[OR]

k	Basket Component	Floor Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Floor Value:

(Specify if Average Value with Global [●]
Floor, Average Value with Global Floor
and Local Cap, Average Value with
Global Floor and Global Cap is selected,
otherwise delete this provision)

- Cap Value:

(Specify if Average Value with Local Cap, [●] (If single Underlying Reference)
Average Value with Local Floor and Local
Cap or Average Value with Global Floor
and Local Cap is selected, otherwise
delete this provision)

[OR]

k	Basket Component	Cap Value
1	[●]	[●]
[...]	[...]	[●]

[n]	[●]	[●]
-----	-----	-----

(If Underlying Reference comprises several components)

- Global Cap Value:

(Specify if Average Value with Global Cap, Average Value with Global Floor and Global Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision) [●]

(2) DETERMINATION OF THE FINAL VALUE OF THE UNDERLYING REFERENCE:

- (i) Value Determination Terms for the Final Value in respect of any Redemption Amount Determination Date:

(Section 2.2 of Part 3 of the Conditions) [Reference Value] / [Basic Average Value] / [Minimum Value] / [Maximum Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap] / [Weighted Average Value] / [Value with Lock-In] / [Best Lock Value]

- Method for determination of the Final Value

(Specify if the Notes are Fund Linked Notes, otherwise delete this provision) [Calculation Method] / [Execution/Redemption Method] / [Order/Redemption Method]

- Redemption Fees

(Specify if the Notes are Fund Linked Notes, otherwise delete this provision) [●] / [Not Applicable]

- Dividends Reinvested

(Specify if the Notes are Fund Linked Notes, otherwise delete this provision) [Applicable] / [Not Applicable]

- Reference Month:

(Specify if the Notes are Inflation Linked Notes, otherwise delete this provision) [●]

- Observation Dates for any Redemption Amount

Determination Date:

(Specify if Reference Value, Minimum Value or Maximum Value is selected, otherwise delete this provision) [date][, [date].... and [date]

- Averaging Dates for any Redemption Amount Determination Date:

(Specify if Average Value is selected, otherwise delete this provision) [date][, [date].... and [date]

- Disrupted Averaging Date:

(Specify if Average Value is selected, otherwise delete this provision) [Omission] / [Postponement] / [Modified Postponement]

- Floor Value:

(Specify if Average Value with Local Floor, Average Value with Local Floor and Local Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision) [●] *(If single Underlying Reference)*

[OR]

k	Basket Component	Floor Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Floor Value:

(Specify if Average Value with Global Floor, Average Value with Global Floor and Local Cap, Average Value with Global Floor and Global Cap is selected, otherwise delete this provision) [●]

- Cap Value:

(Specify if Average Value with Local Cap, Average Value with Local Floor and Local Cap or Average Value with Global Floor and Local Cap is selected, otherwise delete this provision) [●] *(If single Underlying Reference)*

[OR]

k	Basket Component	Cap Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Cap Value:

(Specify if Average Value with Global Cap, Average Value with Global Floor and Global Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision) [●]

- α_i

(Specify if Weighted Average Value is selected, otherwise delete this provision)

i	α_i	Averaging Dates
1	[●]	[date]
[...]	[...]	[date]
[t]	[●]	[date]

- The Final Value of the Underlying Reference shall be equal to:

- (a) if the [Reference Value][Basic Average Value] on any Lock-In Observation Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Lock-In Barrier (Delete as the case may be),

Lock-In Value

OR

- (b) otherwise

((Specify if Value with Lock-In is selected, otherwise delete this provision)

[Reference Value] / [Basic Average Value] / [Minimum Value] / [Maximum Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap]

(Delete as the case may be)

- Lock-In Value: [●]%

(Specify if Value with Lock-In is selected, otherwise delete this provision)

- Lock-In Barrier: [●]%

(Specify if Value with Lock-In is selected, otherwise delete this provision)

[OR]

Lock-In Observation Date	Lock-In Barrier
[date]	[●]%
[...]	[...]
[date]	[●]%

- Lock-In Observation Dates: [date][, [date].... and [date]]

(Specify if Value with Lock-In is selected, otherwise delete this provision)

(3) DETERMINATION OF THE PERFORMANCE:

- (i) Performance [Not Applicable] / [Basic Performance] / [Basic Restrike Performance] / [Capped Performance] / [Capped Restrike Performance] / [Floored Performance] / [Floored Restrike Performance] / [Capped and Floored Performance] / [Capped and Floored Restrike Performance] / [Maximum Performance] / [Minimum Performance] / [X Best Basic Average Performance] / [Floored X Best Average Performance] / [Capped X Best Average Performance] / [Basic Basket Performance] / [Basic Restrike Basket Performance] / [Basket Performance with Local Cap] / [Basket Performance with Local Floor] / [Basket Performance with Local Cap and Local Floor] / [Basket Performance with Global Cap] / [Basket Performance with Global Floor] / [Basket Performance with Global Cap and Global Floor] / [Basket Performance with Global Cap and Local Floor] / [Basket Performance with Local Cap and Global Floor] / [Maximum Basket Performance] / [Minimum Basket Performance] / [X-Best Basic Average Basket Performance] / [X Best Average Basket Performance with Global Floor] / [X Best Average Basket Performance with Global Cap]

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

(ii) Cap:

[Not Applicable] *(Select if Basic Performance, Basic Restrike Performance, Floored Performance, Floored Restrike Performance, X-Best Basic Average Performance, Floored X-Best Average Performance, Basic Basket Performance, Basic Restrike Basket Performance, Basket Performance with Local Floor, Basket Performance with Global Floor, X-Best Basic Average Basket Performance with Global Floor applies)*

[OR]

[●]% *(Select if Capped Performance, Capped Restrike Performance, Capped and Floored Performance, Capped and Floored Restrike Performance, Capped X-Best Average Performance, Basket Performance with Global Cap, Basket Performance with Global Cap and Global Floor, Basket Performance with Global Cap and Local Floor or X-Best Average Basket Performance with Global Cap applies)*

[OR]

k	Basket Component	Cap Value_k
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(Select if Basket Performance with Local Cap, Basket Performance with Local Cap and Local Floor or Basket Performance with Local Cap and Global Floor applies)

(iii) Floor:

[Not Applicable] *(Select if Basic Performance, Basic Restrike Performance, Capped Performance, Capped Restrike Performance, X-Best Basic Average Performance, Capped X-Best Average Performance, Basic Basket Performance, Basic Restrike Basket Performance, Basket Performance with Local Cap, Basket Performance with Global Cap, X-Best Basic Average Basket Performance or X-Best Average Basket Performance with Global Cap applies)*

[OR]

[•]% *(Select if Floored Performance, Floored Restrike Performance, Capped and Floored Performance, Capped*

and Floored Restrike Performance, Floored X-Best Average Performance, Basket Performance with Global Floor, Basket Performance with Global Cap and Global Floor or Basket Performance with Local Cap and Global Floor or X-Best Average Basket Performance with Global Floor applies)

[OR]

k	Basket Component	Floor Value_k
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(Select if Basket Performance with Local Floor, Basket Performance with Local Cap and Local Floor or Basket Performance with Global Cap and Local Floor applies)

(iv) [K

[●] (Specify if applicable, otherwise delete this provision)

(v) [X (-Best):

[●] (Select if X Best Basic Average Performance, Floored X Best Average Performance, Capped X Best Average Performance, X-Best Basic Average Basket Performance, X Best Average Basket Performance with Global Floor or X Best Average Basket Performance with Global Cap applies, otherwise delete this provision)]

(4) DETERMINATION OF THE FINAL REDEMPTION AMOUNT:

I Terms relating to Indexed Final [Applicable/Not Applicable]
Redemption Amount

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

1. Indexed Final Redemption:

[Applicable/Applicable [if no Automatic Early Redemption Date as defined in (C)(4) below has occurred]][subject to the exercise of the Redemption Amount Switch Option] /Not Applicable]

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

(i) Participation Rate:

[●] %

(ii) Final Redemption Amount:

[1 + Participation Rate x Performance] x Calculation Amount

(iii) Final Redemption Amount [date]
Determination Date:

- (iv) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]
- (Delete as the case may be)*
2. Dynamic Final Redemption [Applicable/Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (i) Final Redemption Amount: (Max [GuaranteeLevel(i) ; 1 + Performance] x Calculation Amount
- (ii) Final Redemption Amount Determination Date: [date]
- (iii) Business Day Convention: [Following Business Day Convention] / [Non-Adjusted]
- (Delete as the case may be)*
- II Terms relating to Barrier Final Redemption Amount [Applicable/Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (1) Barrier Final Redemption: [Applicable/Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (i) Performance Condition: [Applicable/Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- The Final Redemption Amount shall be:
 - if the Performance [multiplied by the Participation Rate] is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value *(delete as the case may be):*
Calculation Amount x Redemption Rate
 - In all other cases: [1 + Participation Rate x Performance] x Calculation Amount
 - Final Redemption Barrier Value: [●]%
- (ii) Final Value Condition: [Applicable/Not Applicable]

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

- The Final Redemption Amount shall be:
 - if the Final Value of the Underlying Reference is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value *(delete as the case may be)*:

Calculation Amount x Redemption Rate
 - In all other cases: [1 + Participation Rate x Performance] x Calculation Amount
 - Final Redemption Barrier Value: [●] % of the Initial Value / [●]
 - (iii) Participation Rate: [●] %
 - (iv) Redemption Rate: [●] %
 - (v) Final Redemption Amount Determination Date: [date]
 - (vi) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)
- (2) Amortizing Barrier Final Redemption: [Applicable/Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (i) Performance Condition: [Applicable/Not Applicable]

(If not applicable, delete the following sub-paragraphs of this paragraph)
 - The Final Redemption Amount shall be:
 - if the Performance is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value *(delete as the case may be)*:

Calculation Amount x Redemption Rate
 - In all other cases: [1 + Participation Rate x (Performance -Amortization Rate)] x Calculation Amount
 - Final Redemption Barrier Value: [●]%

- (ii) Final Value Condition: [Applicable/Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- The Final Redemption Amount shall be:
 - if the Final Value of the Underlying Reference is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value *(delete as the case may be)*:
Calculation Amount x Redemption Rate
 - In all other cases: [1 + Participation Rate x (Performance-Amortization Rate)] x Calculation Amount
 - Final Redemption Barrier Value: [●] % of the Initial Value / [●]
 - (iii) Amortization Rate: [●] %
 - (iv) Participation Rate: [●] %
 - (v) Redemption Rate: [●] %
 - (vi) Final Redemption Amount Determination Date: [date]
 - (vii) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]
(Delete as the case may be)
- (3) Airbag Barrier Final Redemption: [Applicable/Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (i) Performance Condition: [Applicable/Not Applicable]
 - (If not applicable, delete the following sub-paragraphs of this paragraph)*
 - The Final Redemption Amount shall be:
 - if the Performance is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value *(delete as the case may be)*:
Calculation Amount x Redemption Rate

- In all other cases: $\text{Airbag Rate} \times [1 + \text{Participation Rate} \times \text{Performance}] \times \text{Calculation Amount}$
- Final Redemption Barrier Value: $[\bullet]\%$
- (ii) Final Value Condition: [Applicable/Not Applicable]

(If not applicable, delete the following sub-paragraphs of this paragraph)
- The Final Redemption Amount shall be:
 - if the Final Value of the Underlying Reference is: $[\text{greater than}] / [\text{greater than or equal to}] / [\text{less than}] / [\text{less than or equal to}] \text{ the Final Redemption Barrier Value}$

(delete as the case may be):

$\text{Calculation Amount} \times \text{Redemption Rate}$
 - In all other cases: $\text{Airbag Rate} \times [1 + \text{Participation Rate} \times \text{Performance}] \times \text{Calculation Amount}$
- Final Redemption Barrier Value: $[\bullet]\%$ of the Initial Value / $[\bullet]$
- (iii) Participation Rate: $[\bullet]\%$
- (iv) Airbag Rate: $[\bullet]\%$
- (v) Redemption Rate: $[\bullet]\%$
- (vi) Final Redemption Amount Determination Date: $[\text{date}]$
- (vii) Business Day Convention: $[\text{Following Business Day Convention}] / [\text{Modified Following Business Day Convention}] / [\text{Preceding Business Day Convention}] / [\text{Floating Rate Business Day Convention}] / [\text{Non-Adjusted}]$

(Delete as the case may be)
- (4) Dual Barrier Final Redemption 1: [Applicable/Not Applicable]

(If not applicable, delete the following sub-paragraphs of this paragraph)
- (i) Performance Condition: [Applicable/Not Applicable]

(If not applicable, delete the following sub-paragraphs of this paragraph)
- The Final Redemption Amount shall be:
 - if the Performance of the $[\text{less than}] / [\text{less than or equal to}] \text{ Final Redemption}$

- Underlying Reference is: Barrier Value 1 (*delete as the case may be*):
Calculation Amount x Final Value / Initial Value
- if the Performance is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 1 (*delete as the case may be*)

But [less than] / [less than or equal to] Final Redemption Barrier Value 2 (*delete as the case may be*):

Calculation Amount x Redemption Rate
- if the Performance is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 2 (*delete as the case may be*)

[1 + Participation Rate x Performance] x Calculation Amount
- Final Redemption Barrier Value: [●]%
- (ii) Final Value Condition: [Applicable/Not Applicable]

(If not applicable, delete the following sub-paragraphs of this paragraph)
- The Final Redemption Amount shall be:
 - if the Final Value is: [less than] / [less than or equal to] Final Redemption Barrier Value 1 (*delete as the case may be*):

Calculation Amount x Final Value / Initial Value
 - if the Final Value is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 1 (*delete as the case may be*)

But [less than] / [less than or equal to] Final Redemption Barrier Value 2 (*delete as the case may be*):

Calculation Amount x Redemption Rate
 - if the Final Value is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 2 (*delete as the case may be*)

[1 + Participation Rate x Performance] x Calculation Amount
- Final Redemption Barrier Value: [●]% of the Initial Value / [●]
- (iii) Participation Rate: [●] %
- (iv) Redemption Rate: [●] %
- (v) Final Redemption Amount Determination Date: [date]

- (vi) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]
- (Delete as the case may be)*
- (5) Dual Barrier Final Redemption 2: [Applicable/Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (i) Performance Condition: [Applicable/Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- The Final Redemption Amount shall be:
 - if the Performance of the Underlying Reference is: [less than] / [less than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be)*:

$$\text{Calculation Amount} \times \text{Redemption Rate}$$
 - if the Underlying Reference Performance is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be)*:

$$\text{But [less than] / [less than or equal to] Final Redemption Barrier Value 2 (delete as the case may be):}$$

$$[1 + \text{Participation Rate 1} \times \text{Performance 1}] \times \text{Calculation Amount}$$
 - if the Underlying Reference Performance is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be)*:

$$[1 + \text{Participation Rate 2} \times \text{Performance 2}] \times \text{Calculation Amount}$$
 - Final Redemption Barrier Value 1: [●]%
 - Final Redemption Barrier Value 2: [●]%
- (ii) Final Value Condition: [Applicable/Not Applicable]

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

- The Final Redemption Amount shall be:
 - if the Final Value is: [less than] / [less than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be)*:
 Calculation Amount x Redemption Rate
 - if the Final Value is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be)*:
 But [less than] / [less than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be)*:
 [1 + Participation Rate 1 x Performance 1] x Calculation Amount
 - if the Final Value is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be)*:
 [1 + Participation Rate 2 x Performance 2] x Calculation Amount
- Final Redemption Barrier Value 1: [●]% of the Initial Value / [●]
- Final Redemption Barrier Value 2: [●]% of the Initial Value / [●]

- (iii) Participation Rate 1: [●]
- (iv) Participation Rate 2: [●]
- (v) Redemption Rate: [●]
- (vi) Final Redemption Amount Determination Date: [date]
- (vii) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

III Redemption Amount Switch Option [Applicable/Not Applicable]

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

(1) Redemption Amount Switch Election: [Applicable/Not Applicable]

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

- (i) Redemption Amount Switch [●]
Number of Business Days:
- (2) Automatic Redemption Amount Switch: [Applicable/Not Applicable]

(If not applicable, delete the following sub-paragraphs of this paragraph)
 - (i) Automatic Redemption Amount Switch Event: [Specify]
 - (ii) Automatic Redemption Amount Switch Barrier: [Specify]
- (3) Redemption Amount Switch Date(s): [date],[date].. and [date]
- (4) [New Final Redemption Amount: [Specify if an Underlying Reference Linked Final Redemption Amount is applicable otherwise delete this provision and the following sub-paragraphs]
 - (i) Determination of the Initial Value of the Underlying Reference: [Specify]
 - (ii) Determination of the Final Value of the Underlying Reference: [Specify]
 - (iii) Determination of the Underlying Reference Performance: [Specify]
 - (iv) Determination of the New Final Redemption Amount [Specify]

(C) TERMS RELATING TO AUTOMATIC EARLY REDEMPTION:

Automatic Early Redemption Event: [Applicable/Not Applicable]

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

(1) DETERMINATION OF THE INITIAL VALUE OF THE UNDERLYING REFERENCE:

- (i) Initial Determination Date: [●]
 - Reference Month: [●]

(Specify if the Notes are Inflation Linked Notes, otherwise delete this provision)

- Observation Dates for Initial Determination Date(s): [date],[date].... and [date]

(Specify if Reference Value, Minimum Value or Maximum Value is selected, otherwise delete this provision)

- Averaging Dates for Initial Determination Date(s): [date][, [date].... and [date]

(Specify if Average Value is selected, otherwise delete this provision)

- Disrupted Averaging Date: [Omission] / [Postponement] / [Modified Postponement]

(Specify if Average Value is selected, otherwise delete this provision)

- (ii) Initial Value: [●] / [Determined in accordance with Value Determination Terms set forth below] *(If single Underlying Reference)*

[OR]

k	Basket Component	Initial Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

/ [Determined in accordance with Value Determination Terms set forth below] (If Underlying Reference comprises several components)

- (iii) Value Determination Terms for the Initial Value : [Not Applicable] / [[Reference Value] / [Minimum Value] / [Maximum Value] / [Basic Average Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap]

(Section 2.2 of Part 3 of the Conditions)

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

- Method for determination of the Initial Value [Calculation Method]/[Execution Method/Subscription] / [Order Method/Subscription]

(Specify if the Notes are Fund Linked Notes, otherwise delete this provision)

- Subscription Commission / [Not Applicable]

(Specify if the Notes are Fund Linked Notes, otherwise delete this provision)

- Floor Value: *(If single Underlying Reference)*

(Specify if Average Value with Local Floor, Average Value with Local Floor and Local Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

[OR]

k	Basket Component	Floor Value
1	<input type="checkbox"/>	<input type="checkbox"/>
[...]	[...]	<input type="checkbox"/>
[n]	<input type="checkbox"/>	<input type="checkbox"/>

(If Underlying Reference comprises several components)

- Global Floor Value:

(Specify if Average Value with Global Floor, Average Value with Global Floor and Local Cap, Average Value with Global Floor and Global Cap is selected, otherwise delete this provision)

- Cap Value: *(If single Underlying Reference)*

(Specify if Average Value with Local Cap, Average Value with Local Floor and Local Cap or Average Value with Global Floor and Local Cap is selected, otherwise delete this provision)

[OR]

k	Basket Component	Cap Value
1	<input type="checkbox"/>	<input type="checkbox"/>
[...]	[...]	<input type="checkbox"/>

[n]	[●]	[●]
-----	-----	-----

(If Underlying Reference comprises several components)

- Global Cap Value: [●]

(Specify if Average Value with Global Cap, Average Value with Global Floor and Global Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

(2) DETERMINATION OF THE FINAL VALUE OF THE UNDERLYING REFERENCE:

- (i) Final Value Determination Terms in respect of any Redemption Amount Determination Date: [Reference Value] / [Basic Average Value] / [Minimum Value] / [Maximum Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap] / [Value with Lock-In] / [Best Lock Value]

(Section 2.2 of Part 3 of the Conditions)

- Method for determination of the Final Value [Calculation Method][Execution/Redemption Method] / [Order/Redemption Method]

(Specify if the Notes are Fund Linked Notes, otherwise delete this provision)

- Redemption Fees [●] / [Not Applicable]

(Specify if the Notes are Fund Linked Notes, otherwise delete this provision)

- Dividends Reinvested [Applicable] / [Not Applicable]

(Specify if the Notes are Fund Linked Notes, otherwise delete this provision)

- Reference Month: [●]

(Specify if the Notes are Inflation Linked Notes, otherwise delete this provision)

- Observation Dates in respect of any Redemption Amount Determination Date: [date][, [date].... and [date]

(Specify if Reference Value, Minimum Value or Maximum Value is selected,

otherwise delete this provision)

- Averaging Dates in respect of any Redemption Amount Determination Date: [date][, [date]... and [date]

(Specify if Average Value is selected, otherwise delete this provision)

- Disrupted Averaging Date: [Omission] / [Postponement] / [Modified Postponement]

(Specify if Average Value is selected, otherwise delete this provision)

- Floor Value: [●] (If single Underlying Reference)

(Specify if Average Value with Local Floor, Average Value with Local Floor and Local Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

[OR]

k	Basket Component	Floor Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Floor Value: [●]

(Specify if Average Value with Global Floor, Average Value with Global Floor and Local Cap, Average Value with Global Floor and Global Cap is selected, otherwise delete this provision)

- Cap Value: [●] (If single Underlying Reference)

(Specify if Average Value with Local Cap, Average Value with Local Floor and Local Cap or Average Value with Global Floor and Local Cap is selected, otherwise delete this provision)

[OR]

k	Basket	Cap Value
----------	---------------	------------------

	Component	
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Cap Value: [●]

(Specify if Average Value with Global Cap, Average Value with Global Floor and Global Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

(3) DETERMINATION OF PERFORMANCE:

(i) Performance

[Not Applicable] / [Basic Performance] / [Basic Restrike Performance] / [Capped Performance] / [Capped Restrike Performance] / [Floored Performance] / [Floored Restrike Performance] / [Capped and Floored Performance] / [Capped and Floored Restrike Performance] / [Maximum Performance] / [Minimum Performance] / [X Best Basic Average Performance] / [Floored X Best Average Performance] / [Capped X Best Average Performance] / [Basic Basket Performance] / [Basic Restrike Basket Performance] / [Basket Performance with Local Cap] / [Basket Performance with Local Floor] / [Basket Performance with Local Cap and Local Floor] / [Basket Performance with Global Cap] / [Basket Performance with Global Floor] / [Basket Performance with Global Cap and Global Floor] / [Basket Performance with Global Cap and Local Floor] / [Basket Performance with Local Cap and Global Floor] [Maximum Basket Performance] / [Minimum Basket Performance] / [X Best Basic Average Basket Performance] / [X Best Average Basket Performance with Global Floor] / [X Best Average Basket Performance with Global Cap]

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

(ii) Cap:

[Not Applicable] (Select if Basic Performance, Basic Restrike Performance, Floored Performance, Floored Restrike Performance, X-Best Basic Average Performance, Floored X-Best Average Performance, Basic Basket Performance, Basic Restrike Basket Performance, Basket Performance with Local Floor, Basket Performance with Global Floor, X-Best Basic Average

Basket Performance or X-Best Average Basket Performance with Global Floor applies applies)

[OR]

[●]% (Select if Capped Performance, Capped Restrike Performance, Capped and Floored Performance, Capped and Floored Restrike Performance, Capped X-Best Average Performance, Basket Performance with Global Cap, Basket Performance with Global Cap and Global Floor, Basket Performance with Global Cap and Local Floor or X-Best Average Basket Performance with Global Cap applies)

[OR]

k	Basket Component	Cap Value_i
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(Select if Basket Performance with Local Cap, Basket Performance with Local Cap and Local Floor or Basket Performance with Local Cap and Global Floor applies)

(iii) Floor:

[Not Applicable] (Select if Basic Performance, Basic Restrike Performance, Capped Performance, Capped Restrike Performance, X-Best Basic Average Performance, Capped X-Best Average Performance, Basic Basket Performance, Basic Restrike Basket Performance, Basket Performance with Local Cap, Basket Performance with Global Cap, X-Best Basic Average Basket Performance or X-Best Average Basket Performance with Global Cap applies)

[OR]

[●]% (Select if Floored Performance, Floored Restrike Performance, Capped and Floored Performance, Capped and Floored Restrike Performance, Floored X-Best Average Performance, Basket Performance with Global Floor, Basket Performance with Global Cap and Global Floor, Basket Performance with Local Cap and Global Floor or X-Best Average Basket Performance with Global Floor applies)

[OR]

k	Basket	Floor Value_i
----------	---------------	--------------------------------

	Component	
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(Select if Basket Performance with Local Floor, Basket Performance with Local Cap and Local Floor or Basket Performance with Global Cap and Local Floor applies)

(4) TERMS RELATING TO AUTOMATIC EARLY REDEMPTION:

1. Automatic Early Redemption: [Applicable/Not Applicable]

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

(i) Performance Condition: [Applicable/Not Applicable]

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

- An Automatic Early Redemption Event is deemed to have occurred if the Performance on any Automatic Early Redemption Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Automatic Redemption Barrier Value

(Delete as the case may be)

- Automatic Redemption Barrier Value: [●] %

[OR]

Automatic Early Redemption Determination Date	Automatic Redemption Barrier Value
[date]	[●] %
[...]	[...]
[date]	[●] %

(ii) Final Value Condition: [Applicable/Not Applicable]

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

- An Automatic Early Redemption Event is deemed to have occurred if the Final Value of the Value [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Automatic Redemption Barrier Value

Underlying Reference on any Automatic Early Redemption Determination Date is: *(Delete as the case may be)*

- Automatic Redemption Barrier Value: [●] % of the Initial Value / [●]

[OR]

Automatic Early Redemption Determination Date	Automatic Redemption Barrier Value
[date]	[●] % of the Initial Value / [●]
[...]	[...]
[date]	[●] % of the Initial Value / [●]

- (iii) Automatic Early Redemption Determination Date(s): [date][, [[date]... and [date]]

- (iv) Automatic Early Redemption Amount: Automatic Early Redemption Rate x Calculation Amount

- (v) Automatic Early Redemption Rate(s):

Automatic Early Redemption Determination Date	Automatic Early Redemption Rate
[date]	[●] %
[...]	[...]
[date]	[●] %

- (vi) Automatic Early Redemption Date(s): [●] / [] Scheduled Trading Days after [the/each] Automatic Early Redemption Determination Date

- (vii) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

- 2. Target Automatic Early Redemption: [Applicable/Not Applicable]

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

- (i) A Target Automatic Early Redemption Event is deemed to have occurred if the sum of all Barrier Conditional Coupons paid Greater than or equal to the Target Amount

up to the Automatic Early Redemption Determination Date is:

- (ii) Target Amount [*amount*]
- (iii) Automatic Early Redemption Determination Date: [*date*], [*date*]... and [*date*]
- (iv) Automatic Early Redemption Amount: Automatic Early Redemption Rate x Calculation Amount

(v) Automatic Early Redemption Rate:		Automatic Early Redemption Determination Date	Automatic Early Redemption Rate
		[<i>date</i>]	[●] %
		[...]	[...]
		[<i>date</i>]	[●] %

- (vi) Automatic Early Redemption Date(s): [●] / [] Scheduled Trading Days after [the/each] Automatic Early Redemption Determination Date
- (vii) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 24. Form of the Notes: Dematerialised Bearer Notes
- 25. Business Centre or other special provisions relating to Payment Dates: [Not Applicable/*give details*]
- 26. Payment Business Day or other special provisions relating to Payment Business Days:⁴ [Following Business Day Convention] / [Modified Following Business Day Convention / Modified Business Day Convention] / [Preceding Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

- 27. Representation of Holders: [Full *Masse*]/[Contractual *Masse*] shall apply

The names and contact details of the titular representative of the Holders (*Représentant of the Masse*) are:

[●]

⁴ Amend the definition of "Payment Business Day" if a payment must be made on 25 December, because Euroclear and Clearstream, Luxembourg do not settle payments on this date.

The names and contact details of the alternate representative of the Holders (*Représentant of the Masse*) are:

[●]

The *Représentant of the Masse* [shall receive a fee of €[●] per annum /shall not receive any fee] for performing his functions.]

28. Name [and address]⁵ of the Dealer: [Not Applicable/specify name [and address]⁶]
29. Non-Exempt Offer: [Not Applicable] [Notes may not be offered by Dealers [and [specify, if applicable the names of the other financial intermediaries /dealers making non-exempt offers if known, OR give a generic description of the other parties participating in non-exempt offers in Public Offer Jurisdictions during the Offer Period, if their identity is not known (collectively referred to, with the Dealer, as the **Authorised Offerors**] other than pursuant to article 3(2) of the Prospectus Directive in [specify the relevant Member State(s)– which must be countries where the Base Prospectus and all supplements have been passported] (**Public Offer Jurisdictions**) during the period from [specify date] to [specify date] (**Offer Period**). See also paragraph 8 of Part B below.
30. General Consent: [Applicable] / [Not Applicable]
31. [Total commission and concession: [●] per cent. of the Aggregate Nominal Amount]⁷

THIRD PARTY INFORMATION

[The [third party information] has been extracted from [●](Specify source)]. [Each of the/The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: _____

Duly authorised

Signed on behalf of the Guarantor:

By: _____

Duly authorised

⁵ Delete for Notes with a denomination of €100,000 or more per Note.

⁶ Delete for Notes with a denomination of €100,000 or more per Note.

⁷ Delete for Notes with a denomination of €100,000 or more per Note.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing [Euronext Paris / the Italian Stock Exchange / the Vienna Stock Exchange / the Stuttgart Stock Exchange / the Frankfurt Stock Exchange / the multilateral trading facility EuroTLX (managed by EuroTLX S.p.A.) / other (*Specify*) / None]
- (ii) Admission to Trading [Application [has been made/shall be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris]/[the Italian Stock Exchange]/[the Vienna Stock Exchange]/[the Stuttgart Stock Exchange]/[the Frankfurt Stock Exchange]/[the multilateral trading facility EuroTLX (managed by EuroTLX S.p.A.)]/[●] with effect as from [●]] [Not Applicable]
- [For fungible issues, indicate that the original notes are already admitted to trading.]
- (iii) [Estimate of total expenses relating [●]]⁸
to admission to trading:

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

Include a description of any interest, including any conflicting interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. This requirement may be satisfied by including the following statement:

["Save for any fees payable to the [Dealer(s)]/[Authorised Offerors], no person involved in the offer of the Notes has, as far as the Issuer is aware, any material interest in the offer. [The Dealer(s)]/[The Authorised Offerors] and their affiliates have concluded, and may in the future conclude, financial and commercial transactions with, and may provide other services to, the Issuer [and the Guarantor and its affiliates] during the normal course of business " (amend if new interests arise)".]

(When adding any other information, consideration should be given as to whether such information would constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)

3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES⁹

- [(i) Reasons for the offer: [●]
- (Specify the reasons for the offer other than achieving a profit and/or hedging certain risks.)]*

⁸ Delete for Notes with a denomination of less than €100,000 per Note.

⁹ Delete for Notes with a denomination of €100,000 or more per Note.

[(ii)] Estimated net proceeds: [●]

(If the proceeds are intended for more than one use, describe the various uses and present in order of priority. If the proceeds are insufficient to finance all proposed uses, specify the amount and sources of other funding.)

[(iii)] Estimated Total Expenses: [●]

[Provide breakdown of expenses].

4. [YIELD – Fixed Rate Notes only]

Specify yield: [●]

Calculated as *[include details of method of calculation in summary form]* on the Issue Date.

[(Only applicable for offer to the public in France) [yield gap of [●] per cent. in relation to tax free French government bonds (obligations assimilables au Trésor (OAT)) of an equivalent duration].

[The yield is calculated on the Issue Date by reference to the Issue Price. It is not indicative of future yield.]

5. [HISTORIC INTEREST RATES – Floating Rate Notes only]

Details of historic [LIBOR/EURIBOR/EONIA/other] rates can be obtained from [Reuters].]¹⁰

6. [[PERFORMANCE OF UNDERLYING REFERENCE – Underlying Reference Linked Notes only]

Details of past and future performance and volatility of *(Specify Underlying Reference)* may be obtained from *[specify source].]*¹¹

[When completing this paragraph, consideration should be given as to whether such information would constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

7. OPERATIONAL INFORMATION

ISIN Code: [●]

Common Code: [●]

Any clearing system(s) other than Euroclear France/Euroclear Bank S.A./N.V. and Clearstream Banking *société anonyme* and relevant identification number(s): [Not Applicable/give names and number(s)]

¹⁰ Delete for Notes with a denomination of €100,000 or more per Note.

¹¹ Delete for Notes with a denomination of €100,000 or more per Note.

Delivery: Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s): [●]

Names and addresses of additional Paying Agent(s) (if any): [●]

8. TERMS AND CONDITIONS OF THE OFFER¹²

Total amount of the issue/ offer: [●]

Offer Period From [●] to [●]

(must run from the date of publication of the Final Terms up to a specified date or the "Issue Date" or the date falling [●] Business Days before the Issue Date)

Offer Price: [Issue Price][Specify] [OR (where the price has not been fixed as of the date of the Final Terms) The Offer Price for the Notes shall be determined by the Issuer and the Dealer(s) on or around (Specify date) in accordance with prevailing market conditions, including [supply and demand for the Notes and other similar securities] [and] [the applicable market price for [insert relevant benchmark security, if any].]

Conditions to which the offer is subject: [Not Applicable/ The offer of the Notes is conditional upon their issue][and on any additional conditions set out in the standard terms of business of the Authorised Offerors, notified to investors by such relevant Authorised Offeror]/[Give details]

Description of application procedure (including the period during which the offer shall be open and possible changes): [Not Applicable/give details]

Description of option to reduce subscriptions and arrangements for refunding of excess amount paid by subscribers: [Not Applicable/give details]

Details of the minimum and/or maximum subscription amounts (expressed either as a number of securities or total investment amount): [Not Applicable/give details]

Details of method and time limits for payment and delivery of Notes: [Not Applicable/ give details]

Manner and date of publication of the results of the offer: [Not Applicable/give details]

Procedure for exercise of any pre-emption rights, [Not Applicable/give details]

¹² Delete for Notes with a denomination of €100,000 or more per Note.

negotiability of subscription rights and treatment of unexercised subscription rights:

If the Notes are being offered simultaneously in several countries, and if a tranche has been or is being reserved for certain prospective investors, specify which tranche:

[Not Applicable/ Notes may be offered through distributors authorised by the Issuer

[specify the jurisdictions in which the Base Prospectus has been approved and published and the jurisdictions in which it has been passported] to any person [specify the qualification criteria, if considered appropriate, under applicable code of conduct rules (if any)]. In other EEA countries, Notes may only be offered pursuant to an exemption from the requirement to publish a prospectus, in accordance with the Prospectus Directive, as implemented in such countries.]

Procedure for notifying subscribers of their allotments and indication whether dealing may commence prior to notification:

[Not Applicable/give details]

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

[Not Applicable/give details]

Authorised Institution(s) in countries where the Notes are being offered:

[Not Applicable/ Name(s) and address(es) of financial intermediary(ies) appointed by the Issuer to act as Authorised Institution(s)/ any Authorised Offeror which satisfies the conditions listed below "Conditions relating to Issuer's consent to use the Base Prospectus"]

Conditions relating to Issuer's consent to use the Base Prospectus:

[•]

9. PLACEMENT AND UNDERWRITING¹³

Name(s) and address(es) of entities with overall responsibility for coordinating the issue and the various parties and, to the extent such information is known to the Issuer or the distributor, the relevant dealers in the countries where the Notes are being offered:

[•]

Name and address of intermediaries acting as paying agents and depositary agents in each relevant country:

[•]

Entities that have agreed to underwrite the Notes on a firm commitment basis and those that have agreed to place the Notes without a firm commitment or under

[•]

¹³ Delete for Notes with a denomination of €100,000 or more per Note.

"best efforts" arrangements. If the entire issue has not been underwritten, specify the proportion not underwritten.

Name(s) and address(es) of entities that have undertaken to act as authorised intermediaries on the secondary market, by providing bid/ask price liquidity and description of the main terms of their undertaking: [Not Applicable / Name, address and description]

FORM OF FINAL TERMS FOR THE CERTIFICATES

OF [MORE]/[LESS] THAN €100,000

FINAL TERMS DATED [●]

Amundi Issuance

Issue of [Aggregate Nominal Amount of the Tranche] of Certificates [Title of Certificates]

Guaranteed by Amundi Group

under the Euro 10,000,000,000 Notes and Certificates Programme

[To be inserted if sub-paragraph (ii) above applies to the offer]

[The Base Prospectus referred to below (as supplemented by these Final Terms) has been prepared on the assumption that, other than as provided in sub-paragraph (ii) above, any offering of Certificates in any Member State of the European Economic Area that has implemented the Prospectus Directive (each a **Relevant Member State**) shall be made pursuant to an exemption from the requirement to publish a prospectus for offers of Certificates, in accordance with the Prospectus Directive, as implemented in the Relevant Member State. Accordingly, any person offering or intending to offer Certificates may only do so:

- (i) in circumstances under which neither the Issuer nor any Dealer is under any obligation to publish a prospectus pursuant to article 3 of the Prospectus Directive or a supplemental prospectus in accordance with article 16 of the Prospectus Directive; or
- (ii) in a Public Offer Jurisdiction as referred to in paragraph 29 of Part A below, provided that such person is one of the persons referred to in Paragraph 29 of Part A below and that such offer is made during the Offer Period specified for such purpose in such same paragraph.

Neither the Issuer nor any Dealer has authorised or authorises the offering of any Certificates in any other circumstances.

The expression **Prospectus Directive** means the Directive 2003/71/EC of the European Parliament and Council dated 4 November 2003 (as amended, including the amendments introduced by the directive 2010/73/EU of the European Parliament and Council dated 24 November 2010 to the extent that it has been implemented into the national law of the Relevant Member State) and includes any measure for the implementation of such directive in the Relevant Member State and the expression **2010 Amending Prospectus Directive** means the Directive 2010/73/EU.]

[To be inserted if an offer is made pursuant to an exemption from the requirement to publish a prospectus pursuant to the Prospectus Directive]

[The Base Prospectus referred to below (as supplemented by these Final Terms) has been prepared on the assumption that any offering of Certificates in any Member State of the European Economic Area that has implemented the Prospectus Directive (each a **Relevant Member State**) shall only be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State. Accordingly, any person offering or intending to offer Certificates may only do so in circumstances under which neither the Issuer nor any Dealer is under any obligation to publish a prospectus pursuant to article 3 of the Prospectus Directive or a supplemental prospectus in accordance with article 16 of the Prospectus Directive, in each case, in connection with such offer. Neither the Issuer nor any Dealer has authorised or authorises the offering of any Certificates in any other circumstances.

The expression **Prospectus Directive** means the Directive 2003/71/EC of the European Parliament and Council dated 4 November 2003 (as amended, including the amendments introduced by the directive 2010/73/EU of the European Parliament and Council dated 24 November 2010 to the extent that it has been implemented into the national law of the Relevant Member State) and includes any measure for the implementation of such directive in the Relevant Member State and the expression **2010 Amending Prospectus Directive** means the Directive 2010/73/EU.]

PART A - CONTRACTUAL TERMS

Terms used in these Final Terms shall have the meaning given to them in the chapter headed "*Terms and Conditions of the Certificates*" of the base prospectus dated 18 May 2015 [and the supplement(s) to the Base Prospectus dated [●]] which [together] constitute a base prospectus (the **Base Prospectus**) as defined in the Directive 2003/71/EC of the European Parliament and Council dated 4 November 2003 (as amended, including the amendments introduced by the directive 2010/73/EU of the European Parliament and Council dated 24 November 2010 (the **Prospectus Directive**)).

This document constitutes the Final Terms of the Certificates described herein within the meaning of article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus, as supplemented. All of the information concerning the Issuer, the Guarantor and the offer of Certificates set forth in these Final Terms must be read in conjunction with the Base Prospectus. Copies of the Base Prospectus, as supplemented, shall be published, in accordance with article 14 of the Prospectus Directive and are available on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.amundi-issuance.com) and copies may be obtained at the registered office of the Issuer and at the designated office of the Paying Agent. A summary of the issue is appended to these Final Terms and includes the information contained in the summary of the Base Prospectus and relevant information on the Final Terms.¹⁴

[The following alternative language applies if the first Tranche of an issue which is being increased was issued under a base prospectus with an earlier date.]

Terms used in these Final Terms shall have the meaning given to them in the chapter headed "*Terms and Conditions of the Certificates*" which are the [●] Conditions of the Certificates and which are incorporated by reference into the base prospectus dated [●] [and the supplement(s) to the base prospectus dated [●]] which [together] constitute a base prospectus (the **Base Prospectus**) as defined in the Directive 2003/71/EC of the European Parliament and Council dated 4 November 2003 (as amended, including the amendments introduced by the directive 2010/73/EU of the European Parliament and Council dated 24 November 2010 (the **Prospectus Directive**)).

This document constitutes the Final Terms of the Certificates described herein within the meaning of article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus, as supplemented. All of the information concerning the Issuer, the Guarantor and the offer of Certificates set forth in these Final Terms must be read in conjunction with the Base Prospectus and the 2013 Conditions of the Certificates. Copies of the Base Prospectus, as supplemented, shall be published, in accordance with article 14 of the Prospectus Directive and are available on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.amundi-issuance.com) and copies may be obtained at the registered office of the Issuer and at the designated office of the Paying Agent. A summary of the issue is appended to these Final Terms and includes the information contained in the summary of the Base Prospectus and relevant information on the Final Terms.¹⁵

¹⁴ Delete for Certificates with a nominal value of €100,000 or more per Certificate.

¹⁵ Delete for Certificates with a nominal value of €100,000 or more per Certificate.

[Complete the following headings or specify "Not Applicable" (N/A). The numbering must remain identical to that appearing below even where "Not Applicable" is specified for any particular paragraph or sub-paragraph. Terms in italics provide information to assist in completing the Final Terms.]

- | | | |
|----|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | (i) Issuer: | Amundi Issuance |
| | (ii) Guarantor: | Amundi Group |
| 2. | (i) Series N°: | [●] |
| | (ii) Tranche N°: | [●] |
| | [(iii) Date on which the Certificates become fungible | [Not Applicable / The Certificates shall be consolidated and form a single Series, and shall be fungible for trading purposes, with <i>[give details of the relevant Series]</i> [on [●]/on the Issue Date].] |
| 3. | Specified Currency(ies): | [●] |
| 4. | Aggregate Nominal Amount: | [●] ¹⁶ |
| | [(i)] Series: | [●] |
| | [(ii) Tranche: | [●]] |
| 5. | Issue Price: | [[●] per cent. of the Aggregate Nominal Amount/[[●] per Certificate] |
| 6. | Calculation Amount: | [●] |
| 7. | (i) Issue Date: | [●] |
| | (ii) Trade Date: | [●] |
| | (iii) Interest Period Commencement Date: | [Specify] / [Issue Date] / [Not Applicable] |
| 8. | Maturity Date: | [specify]

[Open End is applicable] |
| 9. | Interest Basis: | [[●] % Fixed Rate]

[Floating Rate]

[Rate Linked Coupon]

[Zero Coupon]

[Share Linked Coupon]

[Index Linked Coupon] |

¹⁶ If the amount is not known at the beginning of the offer period (for ex. a "maximum" amount), notices specifying the final amount of the offer must be given no later than the listing date where the Certificates are to be admitted to official listing or trading.

[Fund Linked Coupon]

[Inflation Linked Coupon]

[Foreign Exchange Rate Linked Coupon]

(for Hybrid Certificates, specify the interest basis relating to the relevant Underlying References)

[Not Applicable] [subject to the exercise of the Coupon Switch Option] *(further details given below)*

[include all applicable conditions]

10. Coupon Switch Option

[Applicable / Not Applicable]

[If applicable : Coupon Switch Election: Applicable]/[Automatic Coupon Switch: Applicable]

Coupon Switch Barrier: *[Specify]*/[Not Applicable]

[Original Interest Rate : *[Specify]*]

New Interest Rate : *[Specify]*

Coupon Switch Date(s) : *[Specify]*

[Coupon Switch Number of Business Days : *[Specify]*]

11. Redemption/Payment Basis:

[Specify]% of the Calculation Amount

[Share Linked Redemption]

[Index Linked Redemption]

[Fund Linked Redemption]

[Inflation Linked Redemption]

[Foreign Exchange Rate Linked Redemption]

[Dynamic Linked Redemption]

(for Hybrid Certificates, specify the Redemption/Payment bases relating to the relevant Underlying References)

[Redemption Amount Switch Option: Applicable/Not Applicable]

[include all applicable conditions]

12. Issuer/holders redemption option:

[Redemption at the Option of the Issuer][Redemption at the option of the Holders] *[(further details given below)]*[Not Applicable]

13. Authorised Issue Dates: [●]
14. Placement method: Non-syndicated
15. Hybrid Certificates: [Applicable / Not Applicable] *[If applicable, specify the combination of Underlying References]*
16. Exercise of Certificates: [Not Applicable][[Applicable] [Multiple Exercise applies to the Certificates] The Exercise Date[s] [is/are] *[specify]* or, if [any] such day is not a Business Day, the immediately [preceding/succeeding] Business Day.]
- [The Exercise Settlement Date[s] [is/are] *[specify]*.]

TERMS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Certificates [Applicable/ Not Applicable/ subject to the exercise of the Coupon Switch Option]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*

- (i) Interest Rate(s): [[●] per cent. per annum payable / Not Applicable]
- [OR specify the following if more than one fixed rate is to be determined or if the Certificates are Fixed to Variable Coupon Certificates for the relevant period(s) during which a fixed rate is payable)*

Interest Period	Interest Rate
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●] per cent
[...]	[...]
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●] per cent

- (ii) Interest Period: [As specified in Condition 2 [adjusted in accordance with the Business Day Convention specified below] / [Non-Adjusted]]
- (iii) Interest Payment Date(s) [[●] in each year [adjusted in accordance with the

Business Day Convention specified below/ Non-Adjusted]

- (iv) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

- (v) Fixed Coupon Amount(s): [[●] per Calculation Amount

[OR specify the following if a different fixed rate applies in respect of each Interest Period or if the Certificates are Fixed to Variable Coupon Certificates for the relevant period(s) during which a fixed rate is payable)

Interest Period	Fixed Coupon Amount
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●] per Calculation Amount
[...]	[...]
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●] per Calculation Amount

/[Not Applicable]

- (vi) Broken Coupon Amount(s): [[●] per Calculation Amount, calculated on the Interest Determination Date falling [in/on] / [●] / Not Applicable]

- (vii) Day Count Fraction: [Actual/Actual-ISDA; Actual/Actual-FBF; Actual/365 (Fixed); Actual/360; 30/360; 30E/360; 30E/360 (ISDA) / Not Applicable]

18. Floating Rate Certificates and Rate Linked Certificates [Applicable/Not Applicable]

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

- (i) Interest Period: [●] / [adjusted in accordance with the Business Day Convention specified below / Non Adjusted]]

- (ii) First Interest Payment Date: *[delete if not applicable]*

- (iii) Interest Payment Dates: [date][, [date].... and [date] in each year, [adjusted in accordance with the Business Day Convention specified below / Non Adjusted]]
- (iv) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / Floating Rate Business Day Convention] / [Not Applicable]
- (Delete as the case may be)*
- (v) Business Centre: [●]
- (vi) Party responsible for calculation of the Interest Rate(s) and/or Interest Amount(s) (if not the Calculation Agent): [●]/[Calculation Agent]
- (vii) Method for determination of the Reference Rate: [Screen Page Determination/ISDA Determination / FBF Determination]
- [Screen Page Determination of the Reference Rate: [Applicable/Not Applicable]
 - Reference Rate: [●]
 - Interest Determination Date(s): [date], [date].... and [date]
 - Specified Time: [●] *(which shall be 11.00 a.m. (London time) if the reference rate is LIBOR, or 11.00 a.m. (Brussels time) if the reference rate is EURIBOR)*
 - Relevant Screen Page: [●]
 - Principal Financial Centre: [●]
 - [ISDA Determination: [Applicable/Not Applicable]
 - Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
 - [FBF Determination: [Applicable/Not Applicable]
 - Floating Rate: [●]
 - Rate Determination Date: [●]
- (viii) Linear Interpolation: [Not Applicable/Applicable - The Interest Rate for the

[first/last] Interest Period [short/long] shall be calculated by Linear Interpolation (*Specify for each interest period*)

- (ix) Margin(s) (M): [[+/-][●] per cent. per annum/Not Applicable]
- (x) Day Count Fraction: [●]
- (xi) Minimum Interest Rate (Floor): [[●] per cent. per annum/Not Applicable]
- (xii) Maximum Interest Rate (Cap): [[●] per cent. per annum/Not Applicable]
- (xiii) Multiplier (L): [Applicable/Not Applicable]
 - Multiplier/Leverage: [●] (*Specify the Multiplier by which the Reference Rate or Applicable Rate (as the case may be) must be multiplied, subject to the Minimum Interest Rate (Floor) and Maximum Interest Rate (Cap) if specified as being applicable under paragraphs (x) and (xi) above.*)
 - Interest Period: [*Specify the Interest Periods to which the Multiplier is applicable*]
- (xiv) Floored/Capped Variable Coupon: [Applicable/Not Applicable]

(delete the following points if not applicable)

 - Coupon Rate: [In accordance with paragraph 1 of Section 3 of Part 3 of the Conditions]
 - Applicable Rate: [●] / [Reference Rate]
- (xv) Inverse Floored/Capped Variable Coupon: [Applicable/Not Applicable]

(delete the following points if not applicable)

 - Coupon Rate: In accordance with paragraph 2 of Section 3 of Part 3 of the Conditions
 - Applicable Rate: [●] / [Reference Rate]
- (xvi) Corridor Coupon: [Applicable/Not Applicable]

(delete the following points if not applicable)

 - Coupon Rate: In accordance with paragraph 3 of Section 3 of Part 3 of the Conditions
 - FR: [●]%
 - Lower Limit: [●]% [OR]

Interest Period(i)	Lower Limit (L _i)
From and including the Interest Payment Date	[●]%

falling on [●] to but excluding the Interest Payment Date falling on [●]	
[...]	[...]
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%

– Upper Limit: [●]%

[OR]

Interest Period(i)	Upper Limit (U _i)
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%
[...]	[...]
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%

– Applicable Rate: [●] / [Reference Rate] / [Reference Rate 1 – Reference Rate 2]

[and Reference Rate 1 means [●]

and Reference Rate 2 means [●]]

(xvii) Digital Coupon: [Applicable/Not Applicable]

(delete the following points if not applicable)

– Coupon Rate: In accordance with paragraph 4 of Section 3 of Part 3 of the Conditions

– FR1: [●]%

– FR2: [●]%

– Lower Limit: [●]%

[OR]

Interest Period(i)	Lower Limit (L _i)
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%
[...]	[...]
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%

– Upper Limit: [●]%

[OR]

Interest Period(i)	Upper Limit (U _i)
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%
[...]	[...]
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%

– Applicable Rate: [●] / [Reference Rate] / [Reference Rate 1 – Reference Rate 2]

[and Reference Rate 1 means [●]

and Reference Rate 2 means [●]]

(xviii) Fixed-to-Variable Coupon: [Applicable/Not Applicable]

(delete the following points if not applicable)

- Coupon Rate: In accordance with paragraph 5 of Section 3 of Part 3 of the Conditions
- FR: [●]%
- Floor: [●]%
- Cap: [●]%
- Applicable Rate: [●]% / [Reference Rate]
- Option Holder: [Issuer/Holder of Securities]
- Coupon Switch Date(s): [●]

19. **Zero Coupon Certificates** [Applicable/Not Applicable]

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

- (i) Accrual Yield: [●] per cent. per annum
- (ii) Reference Price: [●]

20. **Underlying Reference Linked Interest Certificates other than Rate Linked Certificates** [Applicable/Not Applicable]

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

(A) TERMS RELATING TO THE UNDERLYING REFERENCE

(1) **Share Linked Interest Certificates** [Applicable/Not Applicable]

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

- (i) Type of Certificates: [Single Share Linked Interest Certificates] / [Share Basket Linked Interest Certificates]
- (ii) Share Company[ies]: [Specify]
- (iii) Share[s]: [Specify]
- (iv) Exchange[s]: [●] / [All Exchanges]
- (v) Related Exchange(s): [●] / [None/ specify]
- (vi) Party responsible for calculation of the Interest Amount: [●]/[Calculation Agent]
- (vii) Valuation Time: [●] / In accordance with Section 1.1.VI of Part 3

- (viii) Specified Maximum Days of Disruption: [●] / [eight]
- (ix) Exchange Business Day [(All Shares Basis) / (Per Share Basis) / (Single Share Basis)] (*usual choice is All Shares Basis if a Share Basket*)
- (x) Scheduled Trading Day [(All Shares Basis) / (Per Share Basis) / (Single Share Basis)] (*must be the same as for Exchange Business Day*)
- (xi) Additional Disruption Event: [Change in Law / Hedging Disruption / Increased Cost of Hedging] apply(ies)

(Delete non applicable events)
- (xii) Extraordinary Events [Change in Listing/Listing Suspension apply(ies)/Not Applicable]
- (xiii) Correction Deadline: [●] / within a Settlement Cycle following the original publication and before the relevant Interest Determination Date
- (xiv) Weighting for each Share comprised in the Basket: [Not Applicable]

[OR]

[Standard Weighting]

k	Share	Weighting or "W_k"
1	[●]	[●]
[...]	[...]	[...]
[n]	[●]	[●]

[OR]

[Best Weighting]

Share k (from the highest value to the lowest value)	Weighting or "W_k"
Share 1	[●]
[...]	[...]
Share [n]	[●]

[OR]

[Best Absolute Value Weighting]

Share k (from the highest absolute value Basic Performance to the lowest absolute value Basic Performance)	Weighting or "W_k"
Share 1	[●]
[...]	[...]
Share [n]	[●]

[OR]

[Worst Weighting]

Share k (from the lowest value to the highest value)	Weighting or "W_k"
Share 1	[●]
[...]	[...]
Share [n]	[●]

(Delete as the case may be)

(2) Index Linked Interest Certificates

[Applicable/Not Applicable]

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

(i) Types of Certificates:

[Single Index Linked Interest Certificates] [Index Basket Linked Interest Certificates]

(ii) Index(ices):

(Specify)[, which is a Multi-Exchange Index]

(iii) Index Sponsor:

[●]

(iv) Exchange[s]:

[Specify the Exchange]

[OR]

Index	Exchange
[●]	[Specify the Exchange]
[...]	[...]
[●]	[Specify the Exchange]

(v) Related Exchange[s]:

[●] / [None Specified]

- (vi) Party responsible for calculation of the Interest Amount: [●] / [Calculation Agent]
- (vii) Valuation Time: [●] / In accordance with Section 1.1.VI of Part 3
- (viii) Specified Maximum Days of Disruption: [●] / [eight]
- (ix) Exchange Business Day [(All Indices Basis) / (Per Index Basis) / (Single Index Basis)] *(the usual choice is All Indices Basis if an Index Basket)*
- (x) Scheduled Trading Day [(All Indices Basis) / (Per Index Basis) / (Single Index Basis)] *(must be the same as for Exchange Business Day)*
- (xi) Additional Disruption Events: [Change in Law, Hedging Disruption, Increased Cost of Hedging] apply(ies)

[Delete the non-applicable events]
- (xii) Correction Deadline: [●] / within a Settlement Cycle following the original publication and before the relevant Interest Determination Date
- (xiii) Weighting for each Index comprised in the basket: [Not Applicable]

[OR]

[Standard Weighting]

k	Index	Weighting or "W_k"
1	[●]	[●]
[...]	[...]	[...]
[n]	[●]	[●]

[OR]

[Best Weighting]

Index k (from the highest value to the lowest value)	Weighting or "W_i"	Index k
Index 1	[●]	Index 1
[...]	[...]	[...]
Index [n]	[●]	Index [n]

[OR]

[Best Absolute Value Weighting]

Index k (from the highest absolute value Basic Performance to the lowest absolute value Basic Performance)	Weighting or "W_k"
Index 1	[●]
[...]	[...]
Index [n]	[●]

[OR]

[Worst Weighting]

Index k (from the lowest value to the highest value)	Weighting "W_k"	or	Index k
Index 1	[●]		Index 1
[...]	[...]		[...]
Index [n]	[●]		Index [n]

(Delete as the case may be)

(3) Fund Linked Interest Certificates

[Applicable/Not Applicable]

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

- (i) Type of Certificates: [Fund Unit Linked Interest Certificates]/[Fund Basket Linked Interest Certificates]
- (ii) Fund/Fund Basket: *(Specify the Fund Unit(s) and the Fund(s))*
- (iii) Exchange[s] (for ETF): [●] / [Not Applicable]
- (iv) Fund Service Provider:
 - Management Company: [●]
 - Depositary: [●]
- (v) Party responsible for calculation [●] / [Calculation Agent]

of the Interest Amount:

(vi) Additional Disruption Events: [Change in Law/ Hedging Disruption/ Increased Cost of Hedging] apply(ies)

[Delete the non-applicable events]

(vii) Successor Fund Unit: *[Specify or delete if not applicable or if the substitution terms of Section 1.2.V of Part 3 apply]*

(viii) Weighting for each Fund comprised in the basket: [Not Applicable]

[OR]

[Standard Weighting]

k	Fund	Weighting or "W_k"
1	[●]	[●]
[...]	[...]	[...]
[n]	[●]	[●]

[OR]

[Best Weighting]

Fund k (from the highest value to the lowest value)	Weighting or "W_k"
Fund 1	[●]
[...]	[...]
Fund [n]	[●]

[OR]

[Best Absolute Value Weighting]

Fund k (from the highest absolute value Basic Performance to the lowest absolute value Basic Performance)	Weighting or "W_k"
Fund 1	[●]
[...]	[...]

Fund [n]	[●]
----------	-----

[OR]

[Worst Weighting]

Fund k (from the lowest value to the highest value)	Weighting or "W _k "
Fund 1	[●]
[...]	[...]
Fund [n]	[●]

(Delete as the case may be)

- (ix) Additional Extraordinary Event: [●] / [Not Applicable]
- (x) Postponed Payment Date upon occurrence of a Postponed Payment Event: [Applicable] / [Not Applicable]
(If not applicable, delete the following sub-paragraphs of this paragraph)
 - Postponed Payment Date [As per Conditions]/[specify]
 - Postponed Payment Cut-off Date [As per Conditions]/[specify]
- (4) **Inflation Linked Interest Certificates:** [Applicable/Not Applicable]
(If not applicable, delete the following sub-paragraphs of this paragraph)
 - (i) Inflation Index / Inflation Indices: *(Specify the Index(ices))*
 - (ii) Inflation Index Sponsor(s): [●]
 - (iii) Party responsible for calculation of the Interest Amount: [●]/[Calculation Agent]
 - (iv) Additional Disruption Events: [Change in Law/ Hedging Disruption/ Increased Cost of Hedging] apply(ies)
[Delete the non-applicable events]
 - (v) Index Level Correction and Adjustment: [The first publication or announcement of the Inflation Index level (ignoring estimates) by the relevant Inflation Index Sponsor for any Reference Month shall be final and binding and, subject to Section 1.2 of Part 3, no subsequent modification of the Inflation Index level for such Reference Month shall be used for other calculations / The first publication or announcement of the Inflation Index level (ignoring estimates) by the relevant Inflation

Index Sponsor or, if revised, any subsequent revision of such level for a Reference Month shall be final and binding for such Reference Month, provided such revisions are published or announced up to the date (included) which is two (2) Exchange Business Days prior to the relevant Interest Determination Date.]

(Delete as the case may be)

- (vi) Weighting for each Inflation Index comprised in the basket: [Not Applicable]

[OR]

[Standard Weighting]

k	Inflation Index	Weighting or "W_k"
1	[●]	[●]
[...]	[...]	[...]
[n]	[●]	[●]

[OR]

[Best Weighting]

Inflation Index k (from the highest value to the lowest value)	Weighting or "W_k"
Inflation Index 1	[●]
[...]	[...]
Inflation Index [n]	[●]

[OR]

[Best Absolute Value Weighting]

Inflation Index k (from the highest absolute value Basic Performance to the lowest absolute value Basic Performance)	Weighting or "W_k"
Inflation Index 1	[●]
[...]	[...]
Inflation Index [n]	[●]

[OR]

[Worst Weighting]

Inflation Index k (from the lowest value to the highest value)	Weighting or "W _k "
Inflation Index 1	[●]
[...]	[...]
Inflation Index [n]	[●]

(Delete as the case may be)

(vii) Related Bond: [specify] / [Substitute Bond] / [Substitute Bond: Not Applicable]

(5) **Foreign Exchange Linked Interest Certificates:** [Applicable/Not Applicable]

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

(i) Foreign Exchange Rate: [specify]

(ii) Disrupted Event: [specify]

(iii) Party responsible for calculation of the Interest Amount: [●]/[Calculation Agent]

(iv) Averaging Date(s): [specify]

(v) Observation Date: [specify]

(vi) Price Source: [specify]

(vii) Additional Disruption Event: [Change in Law/ Hedging Disruption/ Increased Cost of Hedging] apply(ies)

[Delete the non-applicable events]

(viii) Specified Maximum Days of Disruption: [specify]/[five]

(ix) Valuation Time: [specify] / [as per Supplemental terms relating to Foreign Exchange Rate Linked Securities]

(x) Weighting for each Foreign Exchange Rate comprised in the basket: [Not Applicable]

[OR]

[Standard Weighting]

k	Foreign Exchange Rate	Weighting or "W_k"
1	[●]	[●]
[...]	[...]	[...]
[n]	[●]	[●]

[OR]

[Best Weighting]

Foreign Exchange Rate k (from the highest value to the lowest value)	Weighting or "W_k"
Foreign Exchange Rate 1	[●]
[...]	[...]
Foreign Exchange Rate [n]	[●]

[OR]

[Best Absolute Value Weighting]

Foreign Exchange Rate k (from the highest absolute value Basic Performance to the lowest absolute value Basic Performance)	Weighting or "W_k"
Foreign Exchange Rate 1	[●]
[...]	[...]
Foreign Exchange Rate [n]	[●]

[OR]

[Worst Weighting]

Foreign Exchange Rate k (from the lowest value to the highest value)	Weighting or "W_k"
Foreign Exchange Rate 1	[●]
[...]	[...]
Foreign Exchange Rate [n]	[●]

(Delete as the case may be)

(B) DETERMINATION OF THE INITIAL VALUE OF THE UNDERLYING REFERENCE:

(i) Initial Determination Date(s): [●] *(If single Initial Determination Date)*

[OR]

[date][, [date]... and [date] *(If several Initial Determination Dates)*

- Reference Month: [●] *(If single Initial Determination Date)*

(specify if the Certificates are Inflation Linked Certificates otherwise delete this provision) [OR] *(If several Initial Determination Dates)*

Initial Determination Date	Reference Month
For the Interest Determination Date occurring on [date]	[●]
[...]	[...]
For the Interest Determination Date occurring on [date]	[●]

- Observation Dates in respect of the Initial Determination Date(s): [date][, [date]... and [date] *(If single Initial Determination Date)*

(Specify if Reference Value, Minimum Value or Maximum Value is selected, otherwise delete this provision) [OR] *(If multiple Initial Determination Dates)*

Initial Determination Date	Observation Date
For the Interest	[●]

Determination Date occurring on [date]	
[...]	[...]
For the Interest Determination Date occurring on [date]	[●]

- Averaging Dates in relation to the Initial Determination Date(s): [date][, [date].... and [date] (If single Initial Determination Date)

(Specify if Average Value is selected, otherwise delete this provision) [OR] (If multiple Initial Determination Dates)

Initial Determination Date	Averaging Date
For the Interest Determination Date occurring on [date]	[●]
[...]	[...]
For the Interest Determination Date occurring on [date]	[●]

- Disrupted Averaging Date [Omission] / [Postponement] / [Modified Postponement]

(Specify if Average Value is selected, otherwise delete this provision)

- (ii) Initial Value: [●] / [Determined in accordance with Value Determination Terms set forth below] (If single Underlying Reference)

[OR]

k	Basket Component	Initial Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

/ [Determined in accordance with Value Determination Terms set forth below] (If Underlying Reference comprises several components)

- (iii) Value Determination Terms for the Initial Value: [Not Applicable] / [[Reference Value] / [Minimum Value] / [Maximum Value] / [Basic Average Value] /

(Section 2.2 of Part 3 of the Conditions)

[Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap] / [Weighted Average Value]

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

- Method for determination of the Initial Value [Calculation Method] / [Execution/Subscription Method] / [Order/Subscription Method]

(Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision)

- Subscription Commission [●] / [Not Applicable]

(Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision)

- Floor Value: [●] *(If single Underlying Reference)*

(Specify if Average Value with Local Floor, Average Value with Local Floor and Local Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision) [OR]

k	Basket Component	Floor Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Floor Value: [●]

(Specify if Average Value with Global Floor, Average Value with Global Floor and Local Cap, Average Value with Global Floor and Global Cap is selected, otherwise delete this provision)

- Cap Value: [●] *(If single Underlying Reference)*

(Specify if Average Value with Local Cap, Average Value with Local Floor and Local [OR]

Cap or Average Value with Global Floor and Local Cap is selected, otherwise delete this provision)

k	Basket Component	Cap Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Cap Value: [●]

(Specify if Average Value with Global Cap, Average Value with Global Floor and Global Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

(C) DETERMINATION OF THE FINAL VALUE OF THE UNDERLYING REFERENCE:

- (i) Value Determination Terms for the Final Value on each Interest Determination Date: [Reference Value] / [Basic Average Value] / [Minimum Value] / [Maximum Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap] / [Weighted Average Value] / [Value with Lock-In] / [Best Lock Value]

(Section 2.2 of Part 3 of the Conditions)

- Method for determination of the Final Value: [Calculation Method] / [Execution/Redemption Method] / [Order/Redemption Method]

(Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision)

- Redemption Fees: [●] / [Not Applicable]

(Specify if the Notes are Fund Linked Notes, otherwise delete this provision)

- Dividends Reinvested: [Applicable] / [Not Applicable]

(Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision)

- Reference Month:

Interest	Reference Month
-----------------	------------------------

(specify if Notes are Inflation Linked Notes otherwise delete this provision)

Determination Date	
[●]	[●]
[...]	[...]
[●]	[●]

- Observation Date(s) in respect of each Interest Determination Date:

(Specify if Reference Value, Minimum Value or Maximum Value is selected, otherwise delete this provision)

Interest Determination Date	Observation Date(s)
[date]	[date][, [date].... and [date]]
[date]	[date][, [date].... and [date]]
[date]	[date][, [date].... and [date]]

- Averaging Dates in relation to the relevant Interest Determination Date:

(Specify if Average Value is selected, otherwise delete this provision)

Interest Determination Date	Averaging Dates
[date]	[date][, [date].... and [date]]
[date]	[date][, [date].... and [date]]
[date]	[date][, [date].... and [date]]

- Disrupted Averaging Date:

[Omission] / [Postponement] / [Modified Postponement]

(Specify if Average Value is selected, otherwise delete this provision)

- Floor Value:

[●] (If single Underlying Reference)

(Specify if Average Value with Local Floor, Average Value with Local Floor and Local Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

[OR]

k	Basket Component	Floor Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Floor Value: [●]

(Specify if Average Value with Global Floor, Average Value with Global Floor and Local Cap, Average Value with Global Floor and Global Cap is selected, otherwise delete this provision)

- Cap Value: [●] *(If single Underlying Reference)*

(Specify if Average Value with Local Cap, Average Value with Local Floor and Local Cap or Average Value with Global Floor and Local Cap is selected, otherwise delete this provision)

[OR]

k	Basket Component	Cap Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Cap Value: [●]

(Specify if Average Value with Global Cap, Average Value with Global Floor and Global Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

- α_i

(Specify if Weighted Average Value is selected, otherwise delete this provision)

i	α_i	Averaging Dates
1	[●]	[date]
[...]	[...]	[date]
[t]	[●]	[date]

- The Final Value of the Underlying Reference shall be equal to:

- (a) If the [Reference Value][Basic Average Value] on any Lock-In Observation Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Lock-In Barrier *(Delete as the case may be)*

Lock-In Value

OR

- (b) otherwise

(Specify if Value with Lock-In is selected, otherwise delete this provision)

[Reference Value] / [Basic Average Value] / [Minimum Value] / [Maximum Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap]

(Delete as the case may be)

- [Lock-In Value: [●]%

(Specify if Value with Lock-In is selected, otherwise delete this provision)

- Lock-In Barrier: [●]%

(Specify if Value with Lock-In is selected, otherwise delete this provision)

[OR]

Lock-In Observation Date	Lock-In Barrier
[date]	[●]%
[...]	[...]
[date]	[●]%

- Lock-in Observation Dates: [date][, [date].... and [date]]

(Specify if Value with Lock-In is selected, otherwise delete this provision)

(D) DETERMINATION OF PERFORMANCE:

- (i) Performance: [Not Applicable] / [Basic Performance] / [Basic Restrike Performance] / [Capped Performance] / [Capped Restrike Performance] / [Floored Performance] / [Floored Restrike Performance] / [Capped and Floored Performance] / [Capped and Floored Restrike Performance] / [Maximum Performance] / [Minimum Performance] / [X Best Basic Average Performance] / [Floored X Best Average Performance] / [Capped X Best Average Performance] / [Basic Basket Performance] / [Basic Restrike Basket Performance] / [Basket Performance with Local Cap] / [Basket Performance with Local Floor] / [Basket Performance with Local Cap and Local Floor] / [Basket Performance with Global Cap] / [Basket Performance with

Global Floor] / [Basket Performance with Global Cap and Global Floor] / [Basket Performance with Global Cap and Local Floor] / [Basket Performance with Local Cap and Global Floor] / [Maximum Basket Performance] / [Minimum Basket Performance] / [X Best Basic Average Basket Performance] / [X Best Average Basket Performance with Global Floor] / [X Best Average Basket Performance with Global Cap]

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

(ii) Cap:

[Not Applicable] *(Select if Basic Performance, Basic Restrike Performance, Floored Performance, Floored Restrike Performance, X-Best Basic Average Performance, Floored X-Best Average Performance, Basic Basket Performance, Basic Restrike Basket Performance, Basket Performance with Local Floor, Basket Performance with Global Floor, X-Best Basic Average Basket Performance or X-Best Average Basket Performance with Global Floor applies)*

[OR]

[●]% *(Select if Capped Performance, Capped Restrike Performance, Capped and Floored Performance, Capped and Floored Restrike Performance, Capped X-Best Average Performance, Basket Performance with Global Cap, Basket Performance with Global Cap and Global Floor, Basket Performance with Global Cap and Local Floor or X-Best Average Basket Performance with Global Cap applies)*

[OR]

k	Basket Component	Cap Value_k
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(Select if Basket Performance with Local Cap, Basket Performance with Local Cap and Local Floor or Basket Performance with Local Cap and Global Floor applies)

(iii) Floor:

[Not Applicable] *(Select if Basic Performance, Basic Restrike Performance, Capped Performance, Capped Restrike Performance, X-Best Basic Average Performance, Capped X-Best Average Performance,*

Basic Basket Performance, Basic Restrike Basket Performance, Basket Performance with Local Cap, Basket Performance with Global Cap, X-Best Basic Average Basket Performance or X-Best Average Basket Performance with Global Cap applies)

[OR]

[●]%(*Select if Floored Performance, Floored Restrike Performance, Capped and Floored Performance, Capped and Floored Restrike Performance, Floored X-Best Average Performance, Basket Performance with Global Floor, Basket Performance with Global Cap and Global Floor, Basket Performance with Local Cap and Global Floor or X-Best Average Basket Performance with Global Floor applies)*)

[OR]

k	Basket Component	Floor Value_k
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(Select if Basket Performance with Local Floor, Basket Performance with Local Cap and Local Floor or Basket Performance with Global Cap and Local Floor applies)

- (iv) [K: [●] (*Specify if applicable, otherwise delete this provision*)]
- (v) [X (Best): [●] (*Specify if X Best Basic Average Performance, Floored X Best Average Performance, Capped X Best Average Performance, X-Best Basic Average Basket Performance, X Best Average Basket Performance with Global Floor or X Best Average Basket Performance with Global Cap applies, otherwise delete this provision*)]

(E) INTEREST TERMS:

I Fixed Coupon: [Applicable/Not Applicable]

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

- (i) Coupon Rate: [●] %

[OR]

Interest Determination Date	Coupon Rate

[date]	[●]%
[...]	[...]
[date]	[●]%

- (ii) Coupon Amount: Coupon Rate x Calculation Amount
- (iii) Interest Determination Date(s): [date][, [date].... and [date]]
- (iv) Interest Payment Date(s): [date][, [date].... and [date]]
- (v) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

II Participation Linked Interest: [Applicable/Not Applicable]

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

(1) Basic Participation Linked Coupon [Applicable/Not Applicable]

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

- (i) Participation Rate: [●] %

[OR]

Interest Determination Date	Participation Rate
[date]	[●] %
[...]	[...]
[date]	[●] %

- (ii) Coupon Amount: Max [0; Participation Rate x Performance] x Calculation Amount
- (iii) Interest Determination Date(s): [date][, [date].... and [date]]
- (iv) Interest Payment Date(s): [date][, [date].... and [date]]
- (v) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

(2) Amortizing Participation Linked Coupon: [Applicable/Not Applicable]

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

(i) Participation Rate: [●] %

[OR]

Interest Determination Date	Participation Rate
[date]	[●] %
[...]	[...]
[date]	[●] %

(ii) Amortization Rate [●] %

(iii) Coupon Amount: Max [0; Participation Rate x (Performance – Amortization Rate)] x Calculation Amount

(iv) Interest Determination Date(s): [date][, [date]... and [date]

(v) Interest Payment Date(s): [date][, [date]... and [date]

(vi) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

(3) Single Final Participation Linked Coupon: [Applicable/Applicable for the purposes of "Single Final Floored Participation Linked Coupon" / Applicable for the purposes of "Single Final Capped Participation Linked Coupon" / Applicable for the purposes of "Single Final Capped and Floored Participation Linked Coupon" / Not Applicable]

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

(i) Total Coupon Amount: $Max(0; \sum_{i=1}^n Participation\ Linked\ Coupon)$

(ii) Participation Linked Coupon: Participation Rate x Performance x Calculation Amount

(iii) Participation Rate: [●] %

[OR]

Interest	Participation Rate
----------	--------------------

Determination Date	
[date]	[●] %
[...]	[...]
[date]	[●] %

- (iv) Interest Determination Date(s): [date][, [date].... and [date]]
- (v) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]
- (Delete as the case may be)*
- (4) Single Final Floored Participation Linked Coupon: [Applicable/ Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (i) Total Coupon Amount: Max [Floor; Single Final Participation Linked Coupon] x Calculation Amount
- (ii) Floor: [●]%
- (5) Single Final Capped Participation Linked Coupon: [Applicable/ Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (i) Total Coupon Amount: Min [Cap; Single Final Participation Linked Coupon] x Calculation Amount
- (ii) Cap: [●]%
- (6) Single Final Capped and Floored Participation Linked Coupon: [Applicable/ Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (i) Total Coupon Amount: Min [Cap; Max (Floor; Single Final Participation Linked Coupon)] x Calculation Amount
- (ii) Floor: [●]%
- (iii) Cap: [●]%
- III Provisions relating to Barrier Conditional Interest: [Applicable/Not Applicable]

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

- (1) Barrier Conditional Coupon: [Applicable/Applicable for the purposes of "Single Final Barrier Conditional Coupon"/ Applicable for the purposes of "Single Final Double Barrier Conditional Coupon"/ Applicable for the purposes of "Target Automatic Early Redemption" /Not Applicable]

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

- (i) Performance Condition: [Applicable/Not Applicable]

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

- The Coupon Amount is [greater than] / [greater than or equal to] / [less than] / [recorded/payable] if the [less than or equal to] the Coupon Barrier Performance on the relevant Interest Determination Date is: *(Delete as the case may be)*

- Coupon Barrier: [●]%

[OR]

Interest Determination Date	Coupon Barrier
[date]	[●]%
[...]	[...]
[date]	[●]%

- Coupon Amount: Coupon Rate x Calculation Amount

- Coupon Rate: [●] %

[OR]

Interest Determination Date	Coupon Rate
[date]	[●]%
[...]	[...]
[date]	[●]%

[OR]

[Floating Rate as defined in paragraph 17 above] *(in the case of Hybrid Certificates)*

[Applicable/ Not Applicable]

- Additional Barrier Conditional Coupon: *(If not applicable, delete the following sub-paragraph of this paragraph)*
- The Additional Coupon Amount is payable if the Performance on the relevant Interest Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Additional Coupon Barrier *(Delete as the case may be)*
- Additional Coupon Barrier: [●]%

[OR]

Interest Determination Date	Additional Coupon Barrier
[date]	[●]%
[...]	[...]
[date]	[●]%

- Additional Coupon Amount: Additional Coupon Rate x Calculation Amount
- Additional Coupon Rate: [●] %

[OR]

Interest Determination Date	Additional Coupon Rate
[date]	[●]%
[...]	[...]
[date]	[●]%

(ii) Final Value Condition: [Applicable/Not Applicable]

- The Coupon Amount is [recorded/payable] if the Final Value of the Underlying Reference on the relevant Interest Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier *(Delete as the case may be)*
- Coupon Barrier: [●] % of the Initial Value / [●]

[OR]

Interest Determination Date	Coupon Barrier
[date]	[●] % of the Initial Value / [●]

[...]	[...]
[date]	[●] % of the Initial Value / [●]

- Coupon Amount: Coupon Rate x Calculation Amount
- Coupon Rate: [●] %

[OR]

Interest Determination Date	Coupon Rate
[date]	[●]%
[...]	[...]
[date]	[●]%

- Additional Barrier Conditional Coupon: [Applicable/ Not Applicable]

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

- The Additional Coupon Amount is payable if the Final Value of the Underlying Reference on the relevant Interest Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Additional Coupon Barrier
(Delete as the case may be)

- Additional Coupon Barrier: [●] % of the Initial Value / [●]

[OR]

Interest Determination Date	Additional Coupon Barrier
[date]	[●] % of the Initial Value / [●]
[...]	[...]
[date]	[●] % of the Initial Value / [●]

- Additional Coupon Amount: Additional Coupon Rate x Calculation Amount
- Additional Coupon Rate: [●] %

[OR]

Interest Determination Date	Additional Coupon Rate
[date]	[●]%

[...]	[...]
[date]	[●]%

- (iii) Interest Determination Date(s): [date][, [date].... and [date]
- (iv) Interest Payment Date(s): [date][, [date].... and [date]/[Not Applicable for [Single Final Barrier Conditional Coupon][Single Final Double Barrier Conditional Coupon]]
- (v) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

- (2) Memory Barrier Conditional Coupon: [Applicable/ Applicable for the purposes of "Single Final Memory Barrier Conditional Coupon" / Not Applicable]

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

- (i) Performance Condition: [Applicable/Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*

- The Coupon Amount is payable if the Performance on the relevant Interest Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier

(Delete as the case may be)

- Coupon Barrier: [●]%

[OR]

Interest Determination Date	Coupon Barrier
[date]	[●]%
[...]	[...]
[date]	[●]%

- (ii) Final Value Condition: [Applicable/Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*

- The Coupon Amount is payable if the Final Value of the Underlying [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier

Reference on the relevant Interest Determination Date is: *(Delete as the case may be)*

- Coupon Barrier: [●] % of the Initial Value / [●]

[OR]

Interest Determination Date	Coupon Barrier
[date]	[●] % of the Initial Value / [●]
[...]	[...]
[date]	[●] % of the Initial Value / [●]

- (iii) Coupon Rate: [●] %

[OR]

Interest Determination Date	Coupon Rate
For the Interest Determination Date occurring on [date]	[●]%
[...]	[...]
For the Interest Determination Date occurring on [date]	[●]%

- (iv) Coupon Amount: Calculation Amount x (Coupon Rate x NDD) - Previous Coupon Amount

- (v) Interest Determination Date(s): [date][, [date].... and [date]

- (vi) Interest Payment Date(s): [date][, [date].... and [date][Not Applicable for Single Final Memory Barrier Conditional Coupon]

- (vii) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

- (3) Lock-In Barrier Conditional Coupon : [Applicable/ Applicable for the purposes of "Single Final Lock-In Barrier Conditional Coupon" / Not Applicable]

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

- (i) Performance Condition: [Applicable/Not Applicable]

(If not applicable, delete the following sub-paragraphs of

this paragraph)

- The Coupon Amount is payable on a relevant Interest Payment Date if:

- (a) The Performance on the immediately preceding Interest Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier for such Interest Determination Date

(Delete as the case may be)

OR

- (b) The Performance on any Interest Determination Date prior to the Interest Determination Date referred to in (a) above is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Lock-In Barrier for such Interest Determination Date

(Delete as the case may be)

- Coupon Barrier: [●]%

[OR]

Interest Determination Date	Coupon Barrier
[date]	[●]%
[...]	[...]
[date]	[●]%

- Lock-In Barrier: [●]%

[OR]

Interest Determination Date	Lock-In Barrier
[date]	[●]%
[...]	[...]
[date]	[●]%

- (ii) Final Value Condition: [Applicable/Not Applicable]

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

- The Coupon Amount is payable on a relevant Interest Payment Date if:

- (a) The Final Value of the Underlying Reference on the immediately preceding Interest Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier for such Interest Determination Date

(Delete as the case may be)

OR

- (b) The Final Value of the Underlying Reference on any Interest Determination Date preceding the Interest Determination Date referred to in (a) above is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Lock-In Barrier for such Interest Determination Date

(Delete as the case may be)

- Coupon Barrier: [●] % of the Initial Value / [●]

[OR]

Interest Determination Date	Coupon Barrier
[date]	[●] % of the Initial Value / [●]
[...]	[...]
[date]	[●] % of the Initial Value / [●]

- Lock-In Barrier: [●] % of the Initial Value / [●]

[OR]

Interest Determination Date	Lock-In Barrier
[date]	[●] % of the Initial Value / [●]
[...]	[...]
[date]	[●] % of the Initial Value / [●]

- (iii) Coupon Rate: [●] %

[OR]

Interest Determination Date	Coupon Rate
[date]	[●]%
[...]	[...]
[date]	[●]%

- (iv) Coupon Amount: Calculation Amount x Coupon Rate
 - (v) Interest Determination Date(s): [date][, [date].... and [date]]
 - (vi) Interest Payment Date(s): [date][, [date].... and [date]] [Not Applicable for Single Final Lock-In Barrier Conditional Coupon]
 - (vii) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]
(Delete as the case may be)
 - (4) Memory Lock-In Barrier Conditional Coupon : [Applicable/ Applicable for the purposes of "Single Final Memory Lock-In Barrier Conditional Coupon" / Not Applicable]
(If not applicable, delete the following sub-paragraphs of this paragraph)
 - (i) Performance Condition: [Applicable/Not Applicable]
(If not applicable, delete the following sub-paragraphs of this paragraph)
 - The Coupon Amount is payable on a relevant Interest Payment Date if:
 - (a) The Performance on the immediately preceding Interest Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier for such Interest Determination Date
(Delete as the case may be)
- OR
- (b) The Performance on any Interest Determination Date preceding the Interest Determination Date [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Lock-In Barrier for such Interest Determination Date

Date referred to in (a)
above is:

(Delete as the case may be)

- Coupon Barrier: [●]%

[OR]

Interest Determination Date	Coupon Barrier
[date]	[●]%
[...]	[...]
[date]	[●]%

- Lock-In Barrier: [●]%

[OR]

Interest Determination Date	Lock-In Barrier
[date]	[●]%
[...]	[...]
[date]	[●]%

- (ii) Final Value Condition: [Applicable/Not Applicable]

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

- The Coupon Amount is payable on a relevant Interest Payment Date if:

- (a) The Final Value of the Underlying Reference on the immediately preceding Interest Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier for such Interest Determination Date

(Delete as the case may be)

OR

- (b) The Final Value of the Underlying Reference on any Interest Determination Date [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Lock-In Barrier for such Interest Determination Date

Determination Date preceding the Interest Determination Date referred to in (a) above is:

(Delete as the case may be)

- Coupon Barrier: [●] % of the Initial Value / [●]

[OR]

Interest Determination Date	Coupon Barrier
[date]	[●] % of the Initial Value / [●]
[...]	[...]
[date]	[●] % of the Initial Value / [●]

- Lock-In Barrier: [●] % of the Initial Value / [●]

[OR]

Interest Determination Date	Lock-In Barrier
[date]	[●] % of the Initial Value / [●]
[...]	[...]
[date]	[●] % of the Initial Value / [●]

- (iii) Coupon Rate: [●] %

[OR]

Interest Determination Date	Coupon Rate
[date]	[●]%
[...]	[...]
[date]	[●]%

- (iv) Coupon Amount: Calculation Amount x (Coupon Rate x NDD) - Previous Coupon Amount

- (v) Interest Determination Date(s): [date][, [date].... and [date]]

- (vi) Interest Payment Date(s): [date][, [date].... and [date]] [Not Applicable for Single Final Memory Lock-In Barrier Conditional Coupon]

- (vii) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]
- (Delete as the case may be)*
- (5) Single Final Barrier Conditional Coupon: [Applicable/Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- Total Coupon Amount: In accordance with paragraph III.5. of Section 2.4 of Part 3 of the Conditions (sum of all Barrier Conditional Coupons calculated up to the last Interest Determination Date (included))
- $$\sum_{i=1}^n \text{BarrierConditionalCoupons}_i$$
- (6) Single Final Memory Barrier Conditional Coupon: [Applicable/Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- Total Coupon Amount: In accordance with paragraph III.6. of Section 2.4 of Part 3 of the Conditions (sum of all Memory Barrier Conditional Coupons calculated up to the last Interest Determination Date (included))
- $$\sum_{i=1}^n \text{MemoryBarrierConditionalCoupons}_i$$
- (7) Single Final Lock-In Barrier Conditional Coupon: [Applicable/Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- Total Coupon Amount: In accordance with paragraph III.7. of Section 2.4 of Part 3 of the Conditions (sum of all Lock-In Barrier Conditional Coupons calculated up to the last Interest Determination Date (included))
- $$\sum_{i=1}^n \text{Lock-in Barrier Conditional Coupons}_i$$
- (8) Single Final Memory Lock-In Barrier Conditional Coupon: [Applicable/Not Applicable]

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

Total Coupon Amount:

In accordance with paragraph III.8. of Section 2.4 of Part 3 of the Conditions (sum of all Memory Lock-In Barrier Conditional Coupons calculated up to the last Interest Determination Date (included))

$$\sum_{i=1}^n \text{MemoryLock-in Barrier Conditional Coupon}_i$$

- (9) Single Final Double Barrier Conditional Coupon: [Applicable/Not Applicable]

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

Total Coupon Amount:

In accordance with paragraph III.5 of Section 2.4 of Part 3 of the Conditions (sum of all Barrier Conditional Coupons calculated up to the last Interest Determination Date (included))

$$\sum_{i=1}^n \text{Barrier Conditional Coupon}_i$$

- (i) Performance Condition: [Applicable/Not Applicable]

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

- The Coupon Amount is payable if the Performance on the Final Redemption Amount Determination Date [or on the Automatic Early Redemption Determination Date] is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Payment Barrier *(Delete as the case may be)*

- Coupon Payment Barrier: [●]%

[OR]

Automatic Early Redemption Determination Date	Coupon Payment Barrier
[date]	[●]%
[...]	[...]
[date]	[●]%

Final Redemption Amount Determination Date	Coupon Payment Barrier
[date]	[●]%

- (ii) Final Value Condition: [Applicable/Not Applicable]
- The Coupon Amount is payable if the Final Value of the Underlying Reference on the Final Redemption Amount Determination Date [or on the Automatic Early Redemption Determination Date] is:
 - [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Payment Barrier
(Delete as the case may be)
 - Coupon Payment Barrier: [●]%

[OR]

Automatic Early Redemption Determination Date	Coupon Payment Barrier
[date]	[●] % of the Initial Value / [●]
[...]	[...]
[date]	[●] % of the Initial Value / [●]

Final Redemption Amount Determination Date	Coupon Payment Barrier
[date]	[●] % of the Initial Value / [●]

TERMS RELATING TO REDEMPTION

21. Redemption at the Option of the Issuer [Applicable/Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [date][, [date].... and [date]
- (ii) Optional Redemption Amount(s) on each Certificate and, if relevant, method for calculation [●] per Calculation Amount / 100 % of the Calculation Amount]

of such amount(s):

- (iii) Optional Redemption in part: [Applicable / Not Applicable]
(If not applicable, delete the following sub-paragraphs of this paragraph)
- Minimum Redemption Amount: *(Specify)*
 - Maximum Redemption Amount: *(Specify)*
- (iv) Notice Period: [●]
22. Redemption at the option of the Holders [Applicable/Not Applicable]
(If not applicable, delete the following sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [date][, [date].... and [date]]
- (ii) Optional Redemption Amount(s) on each Certificate and, if relevant, method for calculation of such amount(s): [●] per Calculation Amount / 100 % of the Calculation Amount
- (iii) Notice Period: [●]
23. Final Redemption Amount on each Certificate [[●] per Calculation Amount] [(following the exercise of the Redemption Amount Switch Option)] [Underlying Reference Linked Final Redemption Amount [subject to the exercise of the Redemption Amount Switch Option in respect of the Certificates] [[●] per Calculation Amount if no Automatic Early Redemption Event has occurred on the [last] Automatic Early Redemption Determination Date *(If Automatic Early Redemption or Target Automatic Early Redemption applies)*]
24. Underlying Reference Linked Redemption Amount Certificates [Applicable/Not Applicable]
(If not applicable, delete the following sub-paragraphs of this paragraph)

(A) TERMS RELATING TO THE UNDERLYING REFERENCE

- (1) Share Linked Redemption Amount: [Applicable/Not Applicable]
(If not applicable, delete the following sub-paragraphs of this paragraph)
- (i) Type of Certificates: [Single Share Linked Certificates/Share Basket Linked Certificates]
- (ii) Share Company(ies): *(Specify)*

- (iii) Share(s): *(Specify)*
- (iv) Exchange[s]: / [All Exchanges]
- (v) Related Exchange[s]: / [None]
- (vi) Party responsible for calculation of the Redemption Amount: / [Calculation Agent]
- (vii) Valuation Time: / In accordance with Condition [10.6]
- (viii) Specified Maximum Days of Disruption: / [eight]
- (ix) Exchange Business Day: [(All Shares Basis) / (Per Share Basis) / (Single Share Basis)] *(the usual choice is All Shares Basis if Share Basket)*
- (x) Scheduled Trading Day: [(All Shares Basis) / (Per Share Basis) / (Single Share Basis)] *(must be the same as for Exchange Business Day)*
- (xi) Additional Disruption Events: [Change in Law, Hedging Disruption and Increased Cost of Hedging] apply(ies)
(delete those that do not apply)
- (xii) Extraordinary Events: [Change in Listing/Listing Suspension apply(ies)/Not Applicable]
- (xiii) Correction Deadline: / within a Settlement Cycle following the original publication and before the [Maturity Date] [Automatic Early Redemption Date]
- (xiv) Weighting for each Share comprised in the Basket: [Not Applicable]

[OR]

[Standard Weighting]

k	Share	Weighting or "W _k "
1	<input type="checkbox"/>	<input type="checkbox"/>
[...]	[...]	[...]
[n]	<input type="checkbox"/>	<input type="checkbox"/>

[OR]

[Best Weighting]

Share k (from the highest)	Weighting or "W _k "

value to the lowest value)	
Share 1	[●]
[...]	[...]
Share [n]	[●]

[OR]

[Best Absolute Value Weighting]

Share k (from the highest absolute value Basic Performance to the lowest absolute value Basic Performance)	Weighting or "W_k"
Share 1	[●]
[...]	[...]
Share [n]	[●]

[OR]

[Worst Weighting]

Share k (from the lowest value to the highest value)	Weighting or "W_k"
Share 1	[●]
[...]	[...]
Share [n]	[●]

(Delete as the case may be)

(2) **Index Linked Redemption Amount**

[Applicable/Not Applicable]

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

- (i) Type of Certificates: [Single Index Linked Certificates /Index Basket Linked Certificates]
- (ii) Index(ices): *(Specify)* [, which is a Multi-Exchange Index]
- (iii) Index Sponsor: *(Specify)*
- (iv) Exchange[s]: *[Specify the Exchange]*

[OR]

Index	Exchange
[●]	[Specify the Exchange]
[...]	[...]
[●]	[Specify the Exchange]

- (v) Related Exchange[s]: [●] / [None]
- (vi) Party responsible for calculation of the Redemption Amount: [●] / [Calculation Agent]
- (vii) Valuation Time: [●] / In accordance with Condition [10.6]
- (viii) Specified Maximum Days of Disruption: [●] / [eight]
- (ix) Exchange Business Day [(All Indices Basis) / (Per Index Basis) / (Single Index Basis)] *(the usual choice is All Indices Basis if an Index Basket)*
- (x) Scheduled Trading Day [(All Indices Basis) / (Per Index Basis) / (Single Index Basis)] *(must be the same as for Exchange Business Day)*
- (xi) Additional Disruption Events: [Change in Law, Hedging Disruption and Increased Cost of Hedging] apply(ies)
(delete the non-applicable events)
- (xii) Correction Deadline: [●] / within a Settlement Cycle following the original publication and before the [Maturity Date] [Automatic Early Redemption Date]
- (xiii) Weighting for each Index comprised in the basket: [Not Applicable]

[OR]

[Standard Weighting]

k	Index	Weighting or "W _k "
1	[●]	[●]
[...]	[...]	[...]
[n]	[●]	[●]

[OR]

[Best Weighting]

Index k (from the highest value to the lowest value)	Weighting or "W_k"
Index 1	[●]
[...]	[...]
Index [n]	[●]

[OR]

[Best Absolute Value Weighting]

Index k (from the highest absolute value Basic Performance to the lowest absolute value Basic Performance)	Weighting or "W_k"
Index 1	[●]
[...]	[...]
Index [n]	[●]

[OR]

[Worst Weighting]

Index k (from the lowest value to the highest value)	Weighting or "W_k"
Index 1	[●]
[...]	[...]
Index [n]	[●]

(Delete as the case may be)

(3) **Fund Linked Redemption Amount:**

[Applicable/Not Applicable]

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

(i) Type of Certificates:

[Single Fund Unit Linked Certificates /Fund Basket Linked Certificates]

- (ii) Fund/Fund Basket: *(Specify the Fund Unit(s) and/or the Fund(s))*
- (iii) Fund Service Provider:
- Management Company [●]
 - Depository [●]
- (iv) Party responsible for calculation of the Redemption Amount: [●] / [Calculation Agent]
- (v) Additional Disruption Events: [Change in Law, Hedging Disruption and Increased Cost of Hedging] apply(ies)
(delete the non-applicable events)
- (vi) Successor Fund Unit: *[specify or delete if not applicable or if the fall-back provisions referred to in Condition 11.4 apply]*
- (vii) Weighting for each Fund comprised in the basket: [Not Applicable]

[OR]

[Standard Weighting]

k	Fund Unit	Weighting or "W_k"
1	[●]	[●]
[...]	[...]	[...]
[n]	[●]	[●]

[OR]

[Best Weighting]

Fund k (from the highest value to the lowest value)	Weighting or "W_k"
Fund 1	[●]
[...]	[...]
Fund [n]	[●]

[OR]

[Best Absolute Value Weighting]

Fund k (from the highest	Weighting or "W_k"
-------------------------------------	-------------------------------------

absolute value Basic Performance to the lowest absolute value Basic Performance)	
Fund 1	[●]
[...]	[...]
Fund [n]	[●]

[OR]

[Worst Weighting]

Fund k (from the lowest value to the highest value)	Weighting or "W_k"
Fund 1	[●]
[...]	[...]
Fund [n]	[●]

(Delete as the case may be)

- (viii) Additional Extraordinary Event: [●]/[Not Applicable]
- (ix) Postponed Payment Date upon occurrence of a Postponed Payment Event: [Applicable] / [Not Applicable]
(If not applicable, delete the following sub-paragraphs of this paragraph)
- Postponed Payment Date [As per Conditions]/[specify]
 - Postponed Payment Cut-off Date [As per Conditions]/[specify]
- (4) Inflation Linked Redemption Amount: [Applicable/Not Applicable]

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

- (i) Inflation Index/Inflation Indices: [●]
- (ii) Inflation Index Sponsor: [●]
- (iii) Party responsible for calculation of the Redemption Amount: [●] / [Calculation Agent]
- (iv) Additional Disruption Events: [Change in Law, Hedging Disruption and Increased Cost of Hedging] apply(ies)

(delete the non-applicable events)

- (v) Correction and Adjustment of Index Level: [The first publication or announcement of the Inflation Index level (ignoring estimates) by the relevant Inflation Index Sponsor for any Reference Month shall be final and binding and, subject to Condition 12, no subsequent modification of the Inflation Index level for such Reference Month shall be used for other calculations / The first publication or announcement of the Inflation Index level (ignoring estimates) by the relevant Inflation Index Sponsor or, if revised, any subsequent revision of such level for a Reference Month shall be final and binding for such Reference Month, provided such revisions are published or announced up to the date (included) which is two (2) Business Days prior to the relevant Maturity Date, Early Redemption Date, Automatic Early Redemption Date.]

(Delete as the case may be)

- (vi) Weighting for each Inflation Index comprised in the basket: [Not Applicable]

[OR]

[Standard Weighting]

k	Inflation Index	Weighting or "W_k"
1	[●]	[●]
[...]	[...]	[...]
[n]	[●]	[●]

[OR]

[Best Weighting]

Inflation Index k (from the highest value to the lowest value)	Weighting or "W_k"
Inflation Index 1	[●]
[...]	[...]
Inflation Index [n]	[●]

[OR]

[Best Absolute Value Weighting]

Inflation Index k (from the highest absolute value Basic Performance to the lowest absolute value Basic Performance)	Weighting or "W_k"
Inflation Index 1	[●]
[...]	[...]
Inflation Index [n]	[●]

[OR]

[Worst Weighting]

Inflation Index k (from the lowest value to the highest value)	Weighting or "W_k"
Inflation Index 1	[●]
[...]	[...]
Inflation Index [n]	[●]

(Delete as the case may be)

(vii) Related Bond: [specify] / [Substitute Bond] / [Substitute Bond: Not Applicable]

(5) **Foreign Exchange Rate Linked Redemption Amount:** [Applicable/Not Applicable]

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

- (i) Foreign Exchange Rate(s): [specify]
- (ii) Disrupted Event: [specify]
- (iii) Party responsible for calculation of the Interest Amount: [●]/[Calculation Agent]
- (iv) Averaging Date(s): [specify]
- (v) Observation Date: [specify]
- (vi) Price Source: [specify]
- (vii) Additional Disruption Event: [Change in Law/ Hedging Disruption/ Increased Cost of Hedging] apply(ies)

(delete the non-applicable events)

- (viii) Specified Maximum Days of Disruption: [specify]/[five]
- (ix) Valuation Time: [specify] / [as per Supplemental terms relating to Foreign Exchange Rate Linked Securities]
- (x) Weighting for each Foreign Exchange Rate comprised in the basket: [Not Applicable]

[OR]

[Standard Weighting]

k	Foreign Exchange Rate	Weighting or "W_k"
1	[●]	[●]
[...]	[...]	[...]
[n]	[●]	[●]

[OR]

[Best Weighting]

Foreign Exchange Rate k (from the highest value to the lowest value)	Weighting or "W_k"
Foreign Exchange Rate 1	[●]
[...]	[...]
Foreign Exchange Rate [n]	[●]

[OR]

[Best Absolute Value Weighting]

Foreign Exchange Rate k (from the highest absolute value Basic Performance to the	Weighting or "W_k"
----------------------------------------------------------------------------------------------	-------------------------------------

lowest absolute value Basic Performance)	
Foreign Exchange Rate 1	[●]
[...]	[...]
Foreign Exchange Rate [n]	[●]

[OR]

[Worst Weighting]

Foreign Exchange Rate k (from the lowest value to the highest value)	Weighting or "W_k"
Foreign Exchange Rate 1	[●]
[...]	[...]
Foreign Exchange Rate [n]	[●]

(Delete as the case may be)

(6) **Dynamic Linked Redemption** [Applicable/Not Applicable]
Certificates

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

(i) Risky Asset: [Share/Basket of Shares *(insert relevant terms from Condition 24.A.(1) above)*] / [Index/Basket of Indices *(insert relevant terms from Condition 24.A. (2) above)*] / [Fund Unit/Basket of Fund Units *(insert relevant terms from Condition 24.A.(3) above)*] / [Specify]

• EC [●]/[Not Applicable]

(ii) Non Risky Asset: [●]/[No Underlying]/[Not Applicable]

• FloatingRateNRA [●]

(Specify if No Underlying is selected, otherwise delete this provision)

• SpreadNRA [●]

(Specify if No Underlying is selected,

otherwise delete this provision)

- F [●]

(iii) Leverage Component: [Applicable/Not Applicable]

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

- FloatingRateLC [●]

- SpreadLC [●]

(iv) FC: [●]

(v) Systematic Strategy: [CPPI]/[Target Volatility CPPI]/[Leverage]

- Exposure(0) [●]

- RL(i) [Bond Floor][Linear Floor]

(Specify if CPPI or Target Volatility CPPI is selected, otherwise delete this provision)

- o SpreadRL [●]%

(Specify if CPPI or Target Volatility CPPI is selected, otherwise delete this provision)

- ProtectedLevel [●]%

(Specify if CPPI or Target Volatility CPPI is selected, otherwise delete this provision)

- Ratchet Level [Applicable/Non Applicable]

(Specify if CPPI or Target Volatility CPPI is selected, otherwise delete this provision)

o RatchetPercent [●]

(Specify if Ratchet Level is applicable, otherwise delete this provision)

- Maximum Exposure [●]%

(Specify if CPPI or Target Volatility CPPI is selected, otherwise delete this provision)

- Gearing [●]

- Target Volatility [●]%

(Specify if Target Volatility CPPI is selected, otherwise delete this provision)

- Volatility Observation Period [●]

(Specify if Target Volatility CPPI is selected, otherwise delete this provision)

(vi) Trigger Event: [Applicable]/[Not Applicable]

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

- Trigger Level [Specify]
- Cash-Out Non Risky Asset [ZCBi]/[Specify]

(B) TERMS RELATING TO FINAL REDEMPTION

(1) DETERMINATION OF THE INITIAL VALUE OF THE UNDERLYING REFERENCE:

(i) Initial Determination Date: [●]

- Reference Month:

(Specify if the Certificates are Inflation Linked Certificates, otherwise delete this provision) [●]

- Observation Dates for Initial Determination Date(s):

(Specify if Reference Value, Minimum Value or Maximum Value is selected, otherwise delete this provision) [date][, [date].... and [date]

- Averaging Dates for Initial Determination Date(s):

(Specify if Average Value is selected, otherwise delete this provision) [date][, [date].... and [date]

- Disrupted Averaging Date: [Omission] / [Postponement] / [Modified Postponement]

(Specify if Average Value is selected, otherwise delete this provision)

(ii) Initial Value: [●] / [Determined in accordance with Value Determination Terms set forth below] *(If single Underlying Reference)*

[OR]

k	Basket Component	Initial Value
---	------------------	---------------

1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

/ [Determined in accordance with Value Determination Terms set forth below] (If Underlying Reference comprises several components)

(iii) Value Determination Terms for the Initial Value :

(Section 2.2 of Part 3 of the Conditions)

[Not Applicable] / [[Reference Value] / [Minimum Value] / [Maximum Value] / [Basic Average Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap]] / [Weighted Average Value]

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

- Method for determination of the Initial Value

(Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision)

[Calculation Method] [Execution/Subscription Method] / [Order/Subscription Method]

- Subscription Commission

(Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision)

[●] / [Not Applicable]

- Floor Value:

(Specify if Average Value with Local Floor, Average Value with Local Floor and Local Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

[●] (If single Underlying Reference)

[OR]

k	Basket Component	Floor Value
1	[●]	[●]

[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Floor Value:

(Specify if Average Value with Global Floor, Average Value with Global Floor and Local Cap, Average Value with Global Floor and Global Cap is selected, otherwise delete this provision) [●]

- Cap Value:

(Specify if Average Value with Local Cap, Average Value with Local Floor and Local Cap or Average Value with Global Floor and Local Cap is selected, otherwise delete this provision) [●] (If single Underlying Reference)

[OR]

k	Basket Component	Cap Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Cap Value:

(Specify if Average Value with Global Cap, Average Value with Global Floor and Global Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision) [●]

(2) DETERMINATION OF THE FINAL VALUE OF THE UNDERLYING REFERENCE:

- (i) Value Determination Terms for the Final Value in respect of any Redemption Amount Determination Date:

(Section 2.2 of Part 3 of the Conditions)

[Reference Value] / [Basic Average Value] / [Minimum Value] / [Maximum Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value

with Global Floor] / [Average Value with Global Cap] /
[Average Value with Local Floor and Local Cap] /
[Average Value with Global Floor and Global Cap] /
[Average Value with Local Floor and Global Cap] /
[Average Value with Global Floor and Local Cap] /
[Weighted Average Value] / [Value with Lock-In] / [Best
Lock Value]

- Method for determination of the Final Value

(Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision) [Calculation Method] / [Execution/Redemption Method] / [Order/Redemption Method]

- Redemption Fees

(Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision) [●] / [Not Applicable]

- Dividends Reinvested

(Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision) [Applicable] / [Not Applicable]

- Reference Month:

(Specify if the Certificates are Inflation Linked Certificates, otherwise delete this provision) [●]

- Observation Dates for any Redemption Amount Determination Date:

(Specify if Reference Value, Minimum Value or Maximum Value is selected, otherwise delete this provision) [date][, [date].... and [date]

- Averaging Dates for any Redemption Amount Determination Date:

(Specify if Average Value is selected, otherwise delete this provision) [date][, [date].... and [date]

- Disrupted Averaging Date:

(Specify if Average Value is selected, otherwise delete this provision) [Omission] / [Postponement] / [Modified Postponement]

- Floor Value:

(Specify if Average Value with Local Floor, Average Value with Local Floor and Local Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision) [●] (If single Underlying Reference)

[OR]

k	Basket Component	Floor Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Floor Value:

(Specify if Average Value with Global Floor, Average Value with Global Floor and Local Cap, Average Value with Global Floor and Global Cap is selected, otherwise delete this provision) [●]

- Cap Value:

(Specify if Average Value with Local Cap, Average Value with Local Floor and Local Cap or Average Value with Global Floor and Local Cap is selected, otherwise delete this provision) [●] (If single Underlying Reference)

[OR]

k	Basket Component	Cap Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Cap Value:

(Specify if Average Value with Global Cap, Average Value with Global Floor and Global Cap or Average Value with

Local Floor and Global Cap is selected,
otherwise delete this provision)

- α_i

(Specify if Weighted Average Value is selected, otherwise delete this provision)

i	α_i	Averaging Dates
1	[●]	[date]
[...]	[...]	[date]
[t]	[●]	[date]

- The Final Value of the Underlying Reference shall be equal to:

- (a) if the [Reference Value][Basic Average Value] on any Lock-In Observation Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Lock-In Barrier (*Delete as the case may be*),

Lock-In Value

OR

- (b) otherwise

(Specify if Value with Lock-In is selected, otherwise delete this provision)

[Reference Value] / [Basic Average Value] / [Minimum Value] / [Maximum Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap]

(Delete as the case may be)

- Lock-In Value: [●]%

(Specify if Value with Lock-In is selected, otherwise delete this provision)

- Lock-In Barrier: [●]%

(Specify if Value with Lock-In is selected, otherwise delete this provision)

[OR]

Lock-In Observation Date	Lock-In Barrier
[date]	[●]%

[...]	[...]
[date]	[●]%

- Lock-In Observation Dates: [date][, [date].... and [date]]

(Specify if Value with Lock-In is selected, otherwise delete this provision)

(3) DETERMINATION OF THE PERFORMANCE:

- (i) Performance [Not Applicable] / [Basic Performance] / [Basic Restrike Performance] / [Capped Performance] / [Capped Restrike Performance] / [Floored Performance] [Floored Restrike Performance] / [Capped and Floored Performance] [Capped and Floored Restrike Performance] / [Maximum Performance] / [Minimum Performance] / [X Best Basic Average Performance] / [Floored X Best Average Performance] / [Capped X Best Average Performance] / [Basic Basket Performance] / [Basic Restrike Basket Performance] / [Basket Performance with Local Cap] / [Basket Performance with Local Floor] / [Basket Performance with Local Cap and Local Floor] / [Basket Performance with Global Cap] / [Basket Performance with Global Floor] / [Basket Performance with Global Cap and Global Floor] / [Basket Performance with Global Cap and Local Floor] / [Basket Performance with Local Cap and Global Floor] / [Maximum Basket Performance] / [Minimum Basket Performance] / [X-Best Basic Average Basket Performance] / [X Best Average Basket Performance with Global Floor] / [X Best Average Basket Performance with Global Cap]

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

- (ii) Cap: [Not Applicable] *(Select if Basic Performance, Basic Restrike Performance, Floored Performance, Floored Restrike Performance, X-Best Basic Average Performance, Floored X-Best Average Performance, Basic Basket Performance, Basic Restrike Basket Performance, Basket Performance with Local Floor, Basket Performance with Global Floor, X-Best Basic Average Basket Performance or X-Best Average Basket Performance with Global Floor applies)*

[OR]

[●]% *(Select if Capped Performance, Capped Restrike Performance, Capped and Floored Performance, Capped and Floored Restrike Performance, Capped X-Best*

Average Performance, Basket Performance with Global Cap, Basket Performance with Global Cap and Global Floor, Basket Performance with Global Cap and Local Floor or X-Best Average Basket Performance with Global Cap applies)

[OR]

k	Basket Component	Cap Value_k
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(Select if Basket Performance with Local Cap, Basket Performance with Local Cap and Local Floor or Basket Performance with Local Cap and Global Floor applies)

(iii) Floor:

[Not Applicable] *(Select if Basic Performance, Basic Restrike Performance, Capped Performance, Capped Restrike Performance, X-Best Basic Average Performance, Capped X-Best Average Performance, Basic Basket Performance, Basic Restrike Basket Performance, Basket Performance with Local Cap, Basket Performance with Global Cap, X-Best Basic Average Basket Performance or X-Best Average Basket Performance with Global Cap applies)*

[OR]

[●]% *(Select if Floored Performance, Floored Restrike Performance, Capped and Floored Performance, Capped and Floored Restrike Performance, Floored X-Best Average Performance, Basket Performance with Global Floor, Basket Performance with Global Cap and Global Floor or Basket Performance with Local Cap and Global Floor or X-Best Average Basket Performance with Global Floor applies)*

[OR]

k	Basket Component	Floor Value_k
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(Select if Basket Performance with Local Floor, Basket Performance with Local Cap and Local Floor or Basket Performance with Global Cap and Local Floor applies)

(iv) [K] [●] *(Specify if applicable, otherwise delete this provision)*

(v) [X (-Best):] [●] *(Select if X Best Basic Average Performance, Floored X Best Average Performance, Capped X Best Average Performance, X-Best Basic Average Basket Performance, X Best Average Basket Performance with Global Floor or X Best Average Basket Performance with Global Cap applies, otherwise delete this provision)*

(4) DETERMINATION OF THE FINAL REDEMPTION AMOUNT:

I Terms relating to Indexed Final [Applicable/Not Applicable]
Redemption Amount

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

(1) Indexed Final Redemption: [Applicable/Applicable [if no Automatic Early Redemption Date as defined in (C)(4) below has occurred]][subject to the exercise of the Redemption Amount Switch Option] /Not Applicable]

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

(i) Participation Rate: [●] %

(ii) Final Redemption Amount: [1 + Participation Rate x Performance] x Calculation Amount

(iii) Final Redemption Amount [date]
Determination Date:

(iv) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

(2) Dynamic Final Redemption [Applicable/Not Applicable]

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

(i) Final Redemption Amount: (Max [GuaranteeLevel(i) ; 1 + Performance] x Calculation Amount

(ii) Final Redemption Amount [date]

Determination Date:

- (iii) Business Day Convention: [Following Business Day Convention] / [Non-Adjusted]
(Delete as the case may be)
- II Terms relating to Barrier Final Redemption Amount [Applicable/Not Applicable]
(If not applicable, delete the following sub-paragraphs of this paragraph)
- (1) Barrier Final Redemption: [Applicable/Not Applicable]
(If not applicable, delete the following sub-paragraphs of this paragraph)
- (i) Performance Condition: [Applicable/Not Applicable]
(If not applicable, delete the following sub-paragraphs of this paragraph)
- The Final Redemption Amount shall be:
 - if the Performance [multiplied by the Participation Rate] is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value
(delete as the case may be):
Calculation Amount x Redemption Rate
 - In all other cases: [1 + Participation Rate x Performance] x Calculation Amount
 - Final Redemption Barrier Value: [●]%
- (ii) Final Value Condition: [Applicable/Not Applicable]
(If not applicable, delete the following sub-paragraphs of this paragraph)
- The Final Redemption Amount shall be:
 - if the Final Value of the Underlying Reference is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value
(delete as the case may be):
Calculation Amount x Redemption Rate
 - In all other cases: [1 + Participation Rate x Performance] x Calculation Amount
 - Final Redemption Barrier Value: [●] % of the Initial Value / [●]

- (iii) Participation Rate: [●] %
- (iv) Redemption Rate: [●] %
- (v) Final Redemption Amount [date]
Determination Date:
- (vi) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]
- (Delete as the case may be)*
- (2) Amortizing Barrier Final Redemption: [Applicable/Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (i) Performance Condition: [Applicable/Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- The Final Redemption Amount shall be:
 - if the Performance is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value
(delete as the case may be):

Calculation Amount x Redemption Rate
 - In all other cases: [1 + Participation Rate x (Performance -Amortization Rate)] x Calculation Amount
 - Final Redemption Barrier Value: [●]%
- (ii) Final Value Condition: [Applicable/Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- The Final Redemption Amount shall be:
 - if the Final Value of the Underlying Reference is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value
(delete as the case may be):

Calculation Amount x Redemption Rate
 - In all other cases: [1 + Participation Rate x (Performance-Amortization Rate)] x Calculation Amount

- Final Redemption Barrier Value: [●] % of the Initial Value / [●]
 - (iii) Amortization Rate: [●] %
 - (iv) Participation Rate: [●] %
 - (v) Redemption Rate: [●] %
 - (vi) Final Redemption Amount [date]
Determination Date:
 - (vii) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)
- (3) Airbag Barrier Final Redemption: [Applicable/Not Applicable]

(If not applicable, delete the following sub-paragraphs of this paragraph)
- (i) Performance Condition: [Applicable/Not Applicable]

(If not applicable, delete the following sub-paragraphs of this paragraph)
- The Final Redemption Amount shall be:
 - if the Performance is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value
(delete as the case may be):

Calculation Amount x Redemption Rate
 - In all other cases: Airbag Rate x [1 + Participation Rate x Performance] x Calculation Amount
 - Final Redemption Barrier Value: [●]%
 - (ii) Final Value Condition: [Applicable/Not Applicable]

(If not applicable, delete the following sub-paragraphs of this paragraph)
 - The Final Redemption Amount shall be:
 - if the Final Value of the Underlying Reference is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value
(delete as the case may be):

		Calculation Amount x Redemption Rate
	– In all other cases:	Airbag Rate x [1 + Participation Rate x Performance] x Calculation Amount
•	Final Redemption Barrier Value:	[●] % of the Initial Value / [●]
(iii)	Participation Rate:	[●] %
(iv)	Airbag Rate:	[●] %
(v)	Redemption Rate:	[●] %
(vi)	Final Redemption Amount Determination Date:	[date]
(vii)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]
		<i>(Delete as the case may be)</i>
(4)	Dual Barrier Final Redemption 1:	[Applicable/Not Applicable]
		<i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i>
(i)	Performance Condition:	[Applicable/Not Applicable]
		<i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i>
•	The Final Redemption Amount shall be:	
–	if the Performance of the Underlying Reference is:	[less than] / [less than or equal to] Final Redemption Barrier Value 1 <i>(delete as the case may be)</i> :
		Calculation Amount x Final Value / Initial Value
–	if the Performance is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 1 <i>(delete as the case may be)</i>
		But [less than] / [less than or equal to] Final Redemption Barrier Value 2 <i>(delete as the case may be)</i> :
		Calculation Amount x Redemption Rate
–	if the Performance is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 2 <i>(delete as the case may be)</i>
		[1 + Participation Rate x Performance] x Calculation Amount

- Final Redemption Barrier Value: [●]%
- (ii) Final Value Condition: [Applicable/Not Applicable]

(If not applicable, delete the following sub-paragraphs of this paragraph)
- The Final Redemption Amount shall be:
 - if the Final Value is: [less than] / [less than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be)*:

Calculation Amount x Final Value / Initial Value
 - if the Final Value is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be)*

But [less than] / [less than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be)*:

Calculation Amount x Redemption Rate
 - if the Final Value is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be)*

[1 + Participation Rate x Performance] x Calculation Amount
- Final Redemption Barrier Value: [●]% of the Initial Value / [●]
- (iii) Participation Rate: [●] %
- (iv) Redemption Rate: [●] %
- (v) Final Redemption Amount Determination Date: [date]
- (vi) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)
- (5) Dual Barrier Final Redemption 2: [Applicable/Not Applicable]

(If not applicable, delete the following sub-paragraphs of this paragraph)
- (i) Performance Condition: [Applicable/Not Applicable]

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

- The Final Redemption Amount shall be:
 - if the Performance of the Underlying Reference is: [less than] / [less than or equal to] Final Redemption Barrier Value 1 (*delete as the case may be*):
Calculation Amount x Redemption Rate
 - if the Performance is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 1 (*delete as the case may be*)
But [less than] / [less than or equal to] Final Redemption Barrier Value 2 (*delete as the case may be*):
[1 + Participation Rate 1 x Performance 1] x Calculation Amount
 - if the Performance is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 2 (*delete as the case may be*)
[1 + Participation Rate 2 x Performance 2] x Calculation Amount
- Final Redemption Barrier Value 1: [●]%
- Final Redemption Barrier Value 2: [●]%
- (ii) Final Value Condition: [Applicable/Not Applicable]
(If not applicable, delete the following sub-paragraphs of this paragraph)
- The Final Redemption Amount shall be:
 - if the Final Value is: [less than] / [less than or equal to] Final Redemption Barrier Value 1 (*delete as the case may be*):
Calculation Amount x Redemption Rate
 - if the Final Value is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 1 (*delete as the case may be*)
But [less than] / [less than or equal to] Final Redemption Barrier Value 2 (*delete as the case may be*):
[1 + Participation Rate 1 x Performance 1] x Calculation Amount
 - if the Final Value is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 2 (*delete as the case may be*)

[1 + Participation Rate 2 x Performance 2] x Calculation Amount

- Final Redemption Barrier Value 1: [●]% of the Initial Value / [●]
 - Final Redemption Barrier Value 2: [●]% of the Initial Value / [●]
 - (iii) Participation Rate 1: [●]%
 - (iv) Participation Rate 2: [●]%
 - (v) Redemption Rate: [●]%
 - (vi) Final Redemption Amount Determination Date: [date]
 - (vii) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]
(Delete as the case may be)
- III Redemption Amount Switch Option [Applicable/Not Applicable]
(if not applicable, delete the following sub-paragraphs of this paragraph)
- (1) Redemption Amount Switch Election: [Applicable/Not Applicable]
(If not applicable, delete the following sub-paragraphs of this paragraph)
- (i) Redemption Amount Switch Number of Business Days: [●]
- (2) Automatic Redemption Amount Switch: [Applicable/Not Applicable]
(If not applicable, delete the following sub-paragraphs of this paragraph)
- (i) Automatic Redemption Amount Switch Event: [specify]
 - (ii) Automatic Redemption Amount Switch Barrier: [specify]
- (3) Redemption Amount Switch Date(s): [date][,date].. and [date]
- (4) [New Final Redemption Amount: [Specify if an Underlying Reference Linked Final Redemption Amount is applicable otherwise delete this provision and the following sub-paragraphs]

- (i) Determination of the Initial Value [specify]
of the Underlying Reference :
- (ii) Determination of the Final Value [specify]
of the Underlying Reference :
- (iii) Determination of the Performance [specify]
- (iv) Determination of the New Final [specify]
Redemption Amount

(C) TERMS RELATING TO AUTOMATIC EARLY REDEMPTION:

Automatic Early Redemption Event: [Applicable/Not Applicable]

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

(1) DETERMINATION OF THE INITIAL VALUE OF THE UNDERLYING REFERENCE:

- (i) Initial Determination Date: [●]
- Reference Month: [●]

(Specify if the Certificates are Inflation Linked Certificates, otherwise delete this provision)

- Observation Dates for [date][, [date].... and [date]
Initial Determination
Date(s):

(Specify if Reference Value, Minimum Value or Maximum Value is selected, otherwise delete this provision)

- Averaging Dates for [date][, [date].... and [date]
Initial Determination
Date(s):

(Specify if Average Value is selected, otherwise delete this provision)

- Disrupted Averaging [Omission] / [Postponement] / [Modified Postponement]
Date:

(Specify if Average Value is selected, otherwise delete this provision)

- (ii) Initial Value: [●] / [Determined in accordance with Value Determination Terms set forth below] *(If single Underlying Reference)*

[OR]

k	Basket Component	Initial Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

/ [Determined in accordance with Value Determination Terms set forth below] (If Underlying Reference comprises several components)

- (iii) Value Determination Terms for the Initial Value :
- [Not Applicable] / [[Reference Value] / [Minimum Value] / [Maximum Value] / [Basic Average Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap]

(Section 2.2 of Part 3 of the Conditions)

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

- Method for determination of the Initial Value [Calculation Method] / [Execution/Subscription Method] / [Order/Subscription Method]

(Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision)

- Subscription Commission [●] / [Not Applicable]

(Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision)

- Floor Value: [●] (If single Underlying Reference)

(Specify if Average Value with Local Floor, Average Value with Local Floor and Local Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

[OR]

k	Basket Component	Floor Value
----------	-------------------------	--------------------

1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Floor Value: [●]

(Specify if Average Value with Global Floor, Average Value with Global Floor and Local Cap, Average Value with Global Floor and Global Cap is selected, otherwise delete this provision)

- Cap Value: [●] *(If single Underlying Reference)*

(Specify if Average Value with Local Cap, Average Value with Local Floor and Local Cap or Average Value with Global Floor and Local Cap is selected, otherwise delete this provision)

[OR]

k	Basket Component	Cap Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Cap Value: [●]

(Specify if Average Value with Global Cap, Average Value with Global Floor and Global Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

(2) DETERMINATION OF THE FINAL VALUE OF THE UNDERLYING REFERENCE:

- (i) Final Value Determination Terms in respect of any Redemption Amount Determination Date: [Reference Value] / [Basic Average Value] / [Minimum Value] / [Maximum Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] /

[Average Value with Local Floor and Global Cap] /
[Average Value with Global Floor and Local Cap] /
[Value with Lock-In] / [Best Lock Value]

(Section 2.2 of Part 3 of the Conditions)

- Method for determination of the Final Value [Calculation Method] / [Execution/Redemption Method] / [Order/Redemption Method]

(Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision)

- Redemption Fees [●] / [Not Applicable]

(Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision)

- Dividends Reinvested [Applicable] / [Not Applicable]

(Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision)

- Reference Month: [●]

(Specify if the Certificates are Inflation Linked Certificates, otherwise delete this provision)

- Observation Dates in respect of any Redemption Amount Determination Date: [date][, [date].... and [date]

(Specify if Reference Value, Minimum Value or Maximum Value is selected, otherwise delete this provision)

- Averaging Dates in respect of any Redemption Amount Determination Date: [date][, [date].... and [date]

(Specify if Average Value is selected, otherwise delete this provision)

- Disrupted Averaging Date: [Omission] / [Postponement] / [Modified Postponement]

(Specify if Average Value is selected, otherwise delete this provision)

- Floor Value: [●] *(If single Underlying Reference)*

(Specify if Average Value with Local

Floor, Average Value with Local Floor and Local Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

[OR]

k	Basket Component	Floor Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Floor Value: [●]

(Specify if Average Value with Global Floor, Average Value with Global Floor and Local Cap, Average Value with Global Floor and Global Cap is selected, otherwise delete this provision)

- Cap Value: [●] *(If single Underlying Reference)*

(Specify if Average Value with Local Cap, Average Value with Local Floor and Local Cap or Average Value with Global Floor and Local Cap is selected, otherwise delete this provision)

[OR]

k	Basket Component	Cap Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Cap Value: [●]

(Specify if Average Value with Global Cap, Average Value with Global Floor and Global Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

(3) DETERMINATION OF PERFORMANCE:

(i) Performance [Not Applicable] / [Basic Performance] / [Basic Restrike Performance] / [Capped Performance] / [Capped Restrike Performance] / [Floored Performance] / [Floored Restrike Performance] / [Capped and Floored Performance] / [Capped and Floored Restrike Performance] / [Maximum Performance] / [Minimum Performance] / [X Best Basic Average Performance] / [Floored X Best Average Performance] / [Capped X Best Average Performance] / [Basic Basket Performance] / [Basic Restrike Basket Performance] / [Basket Performance with Local Cap] / [Basket Performance with Local Floor] / [Basket Performance with Local Cap and Local Floor] / [Basket Performance with Global Cap] / [Basket Performance with Global Floor] / [Basket Performance with Global Cap and Global Floor] / [Basket Performance with Global Cap and Local Floor] / [Basket Performance with Local Cap and Global Floor] [Maximum Basket Performance] / [Minimum Basket Performance] / [X Best Basic Average Basket Performance] / [X Best Average Basket Performance with Global Floor] / [X Best Average Basket Performance with Global Cap]

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

(ii) Cap: [Not Applicable] *(Select if Basic Performance, Basic Restrike Performance, Floored Performance, Floored Restrike Performance, X-Best Basic Average Performance, Floored X-Best Average Performance, Basic Basket Performance, Basic Restrike Basket Performance, Basket Performance with Local Floor, Basket Performance with Global Floor, X-Best Basic Average Basket Performance or X-Best Average Basket Performance with Global Floor applies)*

[OR]

[●]% *(Select if Capped Performance, Capped Restrike Performance, Capped and Floored Performance, Capped and Floored Restrike Performance, Capped X-Best Average Performance, Basket Performance with Global Cap, Basket Performance with Global Cap and Global Floor, Basket Performance with Global Cap and Local Floor or X-Best Average Basket Performance with Global Cap applies)*

[OR]

k	Basket	Cap Value_k
----------	---------------	------------------------------

	Component	
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(Select if Basket Performance with Local Cap, Basket Performance with Local Cap and Local Floor or Basket Performance with Local Cap and Global Floor applies)

(iii) Floor:

[Not Applicable] *(Select if Basic Performance, Basic Restrike Performance, Capped Performance, Capped Restrike Performance, X-Best Basic Average Performance, Capped X-Best Average Performance, Basic Basket Performance, Basic Restrike Basket Performance, Basket Performance with Local Cap, Basket Performance with Global Cap, X-Best Basic Average Basket Performance or X-Best Average Basket Performance with Global Cap applies)*

[OR]

[●]% *(Select if Floored Performance, Floored Restrike Performance, Capped and Floored Performance, Capped and Floored Restrike Performance, Floored X-Best Average Performance, Basket Performance with Global Floor, Basket Performance with Global Cap and Global Floor, Basket Performance with Local Cap and Global Floor or X-Best Average Basket Performance with Global Floor applies)*

[OR]

k	Basket Component	Floor Value_k
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(Select if Basket Performance with Local Floor, Basket Performance with Local Cap and Local Floor or Basket Performance with Global Cap and Local Floor applies)

(4) TERMS RELATING TO AUTOMATIC EARLY REDEMPTION:

1. Automatic Early Redemption: [Applicable/Not Applicable]

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

(i) Performance Condition: [Applicable/Not Applicable]

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

- An Automatic Early Redemption Event is deemed to have occurred if the Performance on any Automatic Early Redemption Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Automatic Redemption Barrier Value

(Delete as the case may be)

- Automatic Redemption Barrier Value: [●] %

[OR]

Automatic Early Redemption Determination Date	Automatic Redemption Barrier Value
[date]	[●] %
[...]	[...]
[date]	[●] %

(ii) Final Value Condition: [Applicable/Not Applicable]

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

- An Automatic Early Redemption Event is deemed to have occurred if the Final Value of the Underlying Reference on any Automatic Early Redemption Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Automatic Redemption Barrier Value

(Delete as the case may be)

- Automatic Redemption Barrier Value: [●] % of the Initial Value / [●]

[OR]

Automatic Early Redemption Determination Date	Automatic Redemption Barrier Value
[date]	[●] % of the Initial Value / [●]
[...]	[...]

[date]	[●] % of the Initial Value / [●]
--------	----------------------------------

(iii) Automatic Early Redemption Determination Date(s): [date][, [[date].... and [date]]

(iv) Automatic Early Redemption Amount: Automatic Early Redemption Rate x Calculation Amount

(v) Automatic Early Redemption Rate(s):	Automatic Early Redemption Determination Date	Automatic Early Redemption Rate
	[date]	[●] %
	[...]	[...]
	[date]	[●] %

(vi) Automatic Early Redemption Date(s): [●] / [] Scheduled Trading Days after [the/each] Automatic Early Redemption Determination Date

(vii) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

2. Target Automatic Early Redemption: [Applicable/Not Applicable]

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

(viii) A Target Automatic Early Redemption Event is deemed to have occurred if the sum of all Barrier Conditional Coupons paid up to the Automatic Early Redemption Determination Date is: Greater than or equal to the Target Amount

(ix) Target Amount [amount]

(x) Automatic Early Redemption Determination Date: [date][, [[date].... and [date]]

(xi) Automatic Early Redemption Amount: Automatic Early Redemption Rate x Calculation Amount

(xii) Automatic Early Redemption Rate:	Automatic Early Redemption Determination Date	Automatic Early Redemption Rate
----------------------------------------	------------------------------------------------------	----------------------------------------

[date]	[●] %
[...]	[...]
[date]	[●] %

(xiii) Automatic Early Redemption Date(s): [●] / [] Scheduled Trading Days after [the/each] Automatic Early Redemption Determination Date

(xiv) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

25. Form of the Certificates: Dematerialised Bearer Certificates

26. Business Centre or other special provisions relating to Payment Dates: [Not Applicable/give details]

27. Payment Business Day or other special provisions relating to Payment Business Days:¹⁷ [Following Business Day Convention] / [Modified Following Business Day Convention / Modified Business Day Convention] / [Preceding Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

28. Name [and address]¹⁸ of the Dealer: [Not Applicable/specify name [and address]¹⁹]

29. Non-Exempt Offer: [Not Applicable] [Certificates may not be offered by Dealers [and [specify, if applicable the names of the other financial intermediaries /dealers making non-exempt offers if known, OR give a generic description of the other parties participating in non-exempt offers in Public Offer Jurisdictions during the Offer Period, if their identity is not known (collectively referred to, with the Dealer, as the **Authorised Offerors**] other than pursuant to article 3(2) of the Prospectus Directive in [specify the relevant Member State(s)– which must be countries where the Base Prospectus and all supplements have been passported] (**Public Offer Jurisdictions**) during the period from [specify date] to [specify date] (**Offer Period**). See also paragraph 8 of Part A below.

30. General Consent: [Applicable] / [Not Applicable]

¹⁷ Amend the definition of "Payment Business Day" if a payment must be made on 25 December, because Euroclear and Clearstream, Luxembourg do not settle payments on this date.

¹⁸ Delete for Certificates with a denomination of €100,000 or more per Certificate.

¹⁹ Delete for Certificates with a denomination of €100,000 or more per Certificate.

31. [Total commission and concession: [●] per cent. of the Aggregate Nominal Amount]²⁰

THIRD PARTY INFORMATION

[The [third party information] has been extracted from [●](*Specify source*)]. [Each of the/The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]²¹

Signed on behalf of the Issuer:

By: _____

Duly authorised

Signed on behalf of the Guarantor:

By: _____

Duly authorised

²⁰ Delete for Certificates with a denomination of €100,000 or more per Certificate.

²¹ Insert if any third party information has been provided

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing [Euronext Paris / the Italian Stock Exchange / the Vienna Stock Exchange / the Stuttgart Stock Exchange / the Frankfurt Stock Exchange / the multilateral trading facility EuroTLX (managed by EuroTLX S.p.A.) / other (*Specify*) / None]
- (ii) Admission to Trading [Application [has been made/shall be made] by the Issuer (or on its behalf) for the Certificates to be admitted to trading on [Euronext Paris]/[the Italian Stock Exchange]/[the Vienna Stock Exchange]/[the Stuttgart Stock Exchange]/[the Frankfurt Stock Exchange]/[the multilateral trading facility EuroTLX (managed by EuroTLX S.p.A.)]/[●] with effect as from [●]] [Not Applicable]
- [For fungible issues, indicate that the original Certificates are already admitted to trading.]
- (iii) [Estimate of total expenses relating to admission to trading: [●]]²²

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

Include a description of any interest, including any conflicting interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. This requirement may be satisfied by including the following statement:

["Save for any fees payable to the [Dealer(s)]/[Authorised Offerors], no person involved in the offer of the Certificates has, as far as the Issuer is aware, any material interest in the offer. [The Dealer(s)]/[The Authorised Offerors] and their affiliates have concluded, and may in the future conclude, financial and commercial transactions with, and may provide other services to, the Issuer [and the Guarantor and its affiliates] during the normal course of business " (amend if new interests arise)".]

(When adding any other information, consideration should be given as to whether such information would constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)

3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES²³

- [(i) Reasons for the offer: [●]
- (Specify the reasons for the offer other than achieving a profit and/or hedging certain risks.)]*
- [(ii) Estimated net proceeds: [●]

²² Delete for Certificates with a denomination of less than €100,000 per Certificate.

²³ Delete for Certificates with a denomination of €100,000 or more per Certificate.

(If the proceeds are intended for more than one use, describe the various uses and present in order of priority. If the proceeds are insufficient to finance all proposed uses, specify the amount and sources of other funding.)

[(iii)] Estimated Total Expenses: [●]

[Provide breakdown of expenses].

4. [YIELD – Fixed Rate Certificates only]

Specify yield: [●]

[The yield is calculated on the Issue Date by reference to the Issue Price. It is not indicative of future yield.]

5. [HISTORIC INTEREST RATES – Floating Rate Certificates only]

Details of historic [LIBOR/EURIBOR/EONIA/other] rates can be obtained from [Reuters].²⁴

6. [[PERFORMANCE OF UNDERLYING REFERENCE – Underlying Reference Linked Certificates only]

Details of past and future performance and volatility of (*Specify Underlying Reference*) may be obtained from [*specify source*].²⁵

[When completing this paragraph, consideration should be given as to whether such information would constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

7. OPERATIONAL INFORMATION

ISIN Code: [●]

Common Code: [●]

Any clearing system(s) other than Euroclear France/Euroclear Bank S.A./N.V. and Clearstream Banking *société anonyme* and relevant identification number(s): [Not Applicable/give names and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s): [●]

Names and addresses of additional Paying Agent(s) (if any): [●]

8. TERMS AND CONDITIONS OF THE OFFER²⁶

²⁴ Delete for Certificates with a denomination of €100,000 or more per Certificate.

²⁵ Delete for Certificates with a denomination of €100,000 or more per Certificate.

²⁶ Delete for Certificates with a denomination of €100,000 or more per Certificate.

Total amount of the issue/ offer:	[●]
Offer Period	From [●] to [●] <i>(must run from the date of publication of the Final Terms up to a specified date or the "Issue Date" or the date falling [●] Business Days before the Issue Date)</i>
Offer Price:	[Issue Price][specify] [OR (where the price has not been fixed as of the date of the Final Terms) The Offer Price for the Certificates shall be determined by the Issuer and the Dealer(s) on or around (<i>Specify date</i>) in accordance with prevailing market conditions, including [supply and demand for the Certificates and other similar securities] [and] [the applicable market price for [<i>insert relevant benchmark security, if any</i>].]
Conditions to which the offer is subject:	[Not Applicable/ The offer of the Certificates is conditional upon their issue] [and on any additional conditions set out in the standard terms of business of the Authorised Offerors, notified to investors by such relevant Authorised Offeror]/[Give details]
Description of application procedure (including the period during which the offer shall be open and possible changes):	[Not Applicable/ <i>give details</i>]
Description of option to reduce subscriptions and arrangements for refunding excess amount paid by subscribers:	[Not Applicable/ <i>give details</i>]
Details of the minimum and/or maximum subscription amounts (expressed either as a number of securities or total investment amount):	[Not Applicable/ <i>give details</i>]
Details of method and time limits for payment and delivery of Certificates:	[Not Applicable/ <i>give details</i>]
Manner and date of publication of the results of the offer:	[Not Applicable/ <i>give details</i>]
Procedure for exercise of any pre-emption rights, negotiability of subscription rights and treatment of unexercised subscription rights:	[Not Applicable/ <i>give details</i>]
If the Certificates are being offered simultaneously in several countries, and if a tranche has been or is being reserved for certain prospective investors, specify which tranche:	[Not Applicable/ Certificates may be offered through distributors authorised by the Issuer <i>[specify the jurisdictions in which the Base Prospectus has been approved and published and the jurisdictions</i>

in which it has been passported] to any person [specify the qualification criteria, if considered appropriate, under applicable code of conduct rules (if any)]. In other EEA countries, Certificates may only be offered pursuant to an exemption from the requirement to publish a prospectus, in accordance with the Prospectus Directive, as implemented in such countries.]

Procedure for notifying subscribers of their allotments and indication whether dealing may commence prior to notification: [Not Applicable/give details]

Amount of all expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/give details]

Authorised Institution(s) in countries where the Certificates are being offered: [Not Applicable/ Name(s) and address(es) of financial intermediary(ies) appointed by the Issuer to act as Authorised Institution(s)/ any Authorised Offeror which satisfies the conditions listed below "Conditions relating to Issuer's consent to use the Base Prospectus"]

Conditions relating to Issuer's consent to use the Base Prospectus: [●]

9. PLACEMENT AND UNDERWRITING²⁷

Name(s) and address(es) of entities with overall responsibility for coordinating the issue and the various parties and, to the extent such information is known to the Issuer or the distributor, the relevant dealers in the countries where the Certificates are being offered: [●]

Name and address of intermediaries acting as paying agents and depositary agents in each relevant country: [●]

Entities that have agreed to underwrite the Certificates on a firm commitment basis and those that have agreed to place the Certificates without a firm commitment or under "best efforts" arrangements. If the entire issue has not been underwritten, specify the proportion not underwritten. [●]

Name(s) and address(es) of entities that have undertaken to act as authorised intermediaries on the secondary market, by providing bid/ask price liquidity and description of the main terms of their undertaking: [Not Applicable / Name, address and description]

²⁷ Delete for Certificates with a denomination of €100,000 or more per Certificate.

[ISSUE SPECIFIC SUMMARY]

[Issue specific summary below to be inserted for issues of Securities having a denomination of less than €100,000 (or its equivalent in another currency)]

*This summary relates to [description of the Securities being issued] described in the Final Terms (the **Final Terms**) to which this summary is annexed. This summary includes the information contained in the summary of the Base Prospectus relating to the Securities as well as relevant information from the Final Terms. Terms and expressions defined in the Base Prospectus and the Final Terms shall have the same meaning in this summary.*

*This summary must be read as an introduction to the Base Prospectus and the Final Terms (together, the **Prospectus**) and is provided as an aid to investors considering investing in the Securities, but it is not a substitute for the Prospectus. Any decision to invest in the Securities should be taken with regard to the Prospectus as a whole, including all documents incorporated by reference.*

Summaries are made up of disclosure requirements known as 'Elements', which are required by Annex XXII of Delegated Regulation (EU) No. 486/2012, as amended. These elements are numbered in sections A - E (A.1 - E.7).

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

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

		Section A - Introduction and warnings
A.1	Introduction:	<p>Please note that:</p> <ul style="list-style-type: none"> • this summary should be read as an introduction to the Base Prospectus and the Final Terms; • any decision to invest in the Securities should be based on consideration of the Base Prospectus and the Final Terms as a whole by the investor; • where a claim relating to the information contained in the Base Prospectus and the Final Terms is brought before a court, the investor may, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and • civil liability attaches only to those people who have tabled the summary, including any translation thereof, but only if the contents of the summary are misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Securities.

A.2	Consent:	<p>[Not applicable - the Securities have not been offered to the public as a Non-exempt Offer.]</p> <ul style="list-style-type: none"> • [[<i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Securities by the Managers[, [<i>names of specific financial intermediaries listed in final terms,</i>] [and] [each financial intermediary whose name is published on the Issuer's website (www.amundi-issuance.com) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer] [and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC), as amended and publishes on its website the following statement (with the information in square brackets being completed with the relevant information): <ul style="list-style-type: none"> • "<i>We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Securities] (the Securities) described in the Final Terms dated [insert date] (the Final Terms) published by Amundi Issuance (the Issuer). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Securities in [specify Member State(s)] during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and confirm that we are using the Base Prospectus accordingly.</i>" • <i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Securities during [<i>offer period for the issue to be specified here</i>] (the Offer Period). • <i>Conditions to consent:</i> The conditions to the Issuer's consent [(in addition to the conditions referred to above)] are that such consent (a) is only valid during the Offer Period and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in [<i>Belgium and/or France and/or Austria and/or Germany and/or Italy</i>]. • AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN
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		<p>RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE SECURITIES CONCERNED AND, ACCORDINGLY, THE BASE PROSPECTUS AND THIS FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NONE OF THE ISSUER OR THE GUARANTOR HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.]</p>
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		Section B – Issuer and Guarantor
B.1	Legal and commercial name of the Issuer and the Guarantor:	Amundi Issuance (the Issuer). Amundi Group (the Guarantor).
B.2	Registered office and legal form of the Issuer and the Guarantor, the legislation governing their activities and their country of origin:	<p><u>Issuer</u></p> <p>Amundi Issuance is a <i>société anonyme</i> organized and existing under French law, with a Board of Directors and registered in the <i>Registre des Commerces et des Sociétés</i> of Paris (Trade and Companies Register for corporate entities) under number 529 235 442. Its registered office is located at 90, boulevard Pasteur - 75015 Paris, France (Phone : +33 1 76 33 30 30).</p> <p><u>Guarantor</u></p> <p>Amundi Group is a <i>société anonyme</i> organized and existing under French law, with a Board of Directors and registered in the <i>Registre des Commerces et des Sociétés</i> of Paris (Trade and Companies Register for corporate entities) under number 314 222 902. Its registered office is located at 90, boulevard Pasteur - 75015 Paris, France.</p> <p>The Guarantor is a credit institution governed by all applicable legislative and regulatory provisions and its statutes.</p>
B.4b	Trend information:	<p>Economic and financial environment</p> <p>In the first quarter of 2015 (data at March 15), new signs of recovery emerged in the eurozone. In the United States, meanwhile, the figures were more mixed than in the two preceding quarters. Across the emerging markets, several major countries, including China, saw their growth weaken. On the bond markets, yields on government debt fell sharply in the eurozone, and to a lesser extent also in the United States. Finally, on the equity markets, the eurozone and Japan outperformed the United States and the emerging markets.</p>

		<ul style="list-style-type: none"> ■ United States: a mixed picture <p>GDP growth was weaker in the fourth quarter of 2014 than in the third quarter (+2.2% vs +5.0%, annualised), and figures for the first quarter of 2015 were mixed. The labour market is continuing to improve, with job creation outpacing expectations and unemployment down to 5.5% in February, its lowest level since May 2008. However, there is only limited indication of wage growth, and other economic indicators (among them consumption figures and business climate surveys) are down to varying degrees from late-2014 levels. The drop in oil prices, while beneficial to households' purchasing power, is causing a decline in investment in the energy sector. The Federal Reserve, acknowledging the labour market improvement but also aware of the persistence of weaknesses in the economy, has indicated that it will likely keep its key interest rates unchanged until June; thereafter, all options will be on the table, taking into consideration changes in indicators in the interim.</p> <ul style="list-style-type: none"> ■ Eurozone: gradual improvement <p>Economic growth in the eurozone was slightly above expectations in the fourth quarter of 2014 (+0.3% vs +0.2% in the previous quarter), bolstered by the improvement in Germany and Spain (with Italy and France lagging behind). Figures already available for the first quarter of 2015 (business surveys and retail sales, in particular) point to a continued improvement. The quarter saw a new phase in the difficult negotiations taking place between Greece and the rest of the eurozone, which began following Greece's elections in January. However, there has been no economic spillover outside Greece's borders. In an effort to counter deflationary pressure and to support the recovery, the European Central Bank announced a major asset purchasing programme in January and began implementing it in March. This will consist mainly of government bonds, of which at least €1.1 trillion are expected to be purchased by September 2016, with the option of extending the programme if it fails to produce a sufficient impact.</p>
B.5	<p>The group and the position of the Issuer and the Guarantor within the group:</p>	<p>The Issuer is a 99,96% owned subsidiary of Amundi Finance, included in the corporate governance perimeter applied to the Amundi group, whose aim is to ensure that the direct and indirect control exercised over the Issuer is not abusive. Amundi Finance is a subsidiary of Amundi Group.</p> <p>The Guarantor is the parent company of the Amundi group (the Group) as detailed in the organisation chart below.</p>

		<pre> graph TD SACAM[SACAM DEVELOPPEMENT (Groupe Crédit Agricole)] -- 1.38% --> AMUNDI_GROUP[AMUNDI GROUP] CREDITAGRICOLE[CREDITAGRICOLE S.A.] -- 78.62% --> AMUNDI_GROUP SOCIETE[SOCIETE GENERALE] -- 20% --> AMUNDI_GROUP AMUNDI_GROUP -- 100% --> AMUNDI[AMUNDI] AMUNDI_GROUP -- 23.87% --> AMUNDI_FINANCE[AMUNDI FINANCE] AMUNDI -- 76.13% --> AMUNDI_FINANCE AMUNDI_FINANCE -- 100% --> AMUNDI_ISSUANCE[AMUNDI ISSUANCE] CREDITAGRICOLE -- 85% --> CACEIS[CACEIS] NATIXIS[NATIXIS] -- 15% --> CACEIS CACEIS -- 100% --> CACEIS_CORPORATE[CACEIS CORPORATE TRUST] </pre>															
B.9	Profit forecast:	[Not applicable. Neither the Issuer nor the Guarantor provides profit forecast or estimate.]															
B.10	Audit report qualifications:	[Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.][The audit report on the historical financial information included in the Base Prospectus [in relation to the [Issuer]][Guarantor]] contains the following qualification(s): <i>[specify]</i>															
B.12	Selected historical key financial information:	<p>Selected historical key financial information:</p> <p>In relation to the Issuer:</p> <table border="1" data-bbox="587 1503 1278 1917"> <thead> <tr> <th data-bbox="587 1503 898 1659">Data in thousands of euros</th> <th data-bbox="898 1503 1075 1659">31/12/2013 (audited)</th> <th data-bbox="1075 1503 1278 1659">31/12/2014 (audited)</th> </tr> </thead> <tbody> <tr> <td data-bbox="587 1659 898 1742">Balance sheet total</td> <td data-bbox="898 1659 1075 1742">35</td> <td data-bbox="1075 1659 1278 1742">2,000</td> </tr> <tr> <td data-bbox="587 1742 898 1805">Debts</td> <td data-bbox="898 1742 1075 1805">2</td> <td data-bbox="1075 1742 1278 1805">2</td> </tr> <tr> <td data-bbox="587 1805 898 1868">Equity capital total</td> <td data-bbox="898 1805 1075 1868">33</td> <td data-bbox="1075 1805 1278 1868">1,998</td> </tr> <tr> <td data-bbox="587 1868 898 1917">Net result</td> <td data-bbox="898 1868 1075 1917">-2</td> <td data-bbox="1075 1868 1278 1917">-4</td> </tr> </tbody> </table> <p data-bbox="587 1951 1203 1984"><i>Statements of no significant or material adverse change</i></p> <p data-bbox="587 2013 1407 2045">There has been no significant change in the financial or trading position of</p>	Data in thousands of euros	31/12/2013 (audited)	31/12/2014 (audited)	Balance sheet total	35	2,000	Debts	2	2	Equity capital total	33	1,998	Net result	-2	-4
Data in thousands of euros	31/12/2013 (audited)	31/12/2014 (audited)															
Balance sheet total	35	2,000															
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Equity capital total	33	1,998															
Net result	-2	-4															

		<p>the Issuer since 31 December 2014. There has been no material adverse change in the prospects of the Issuer since 31 December 2014.</p> <p>In relation to the Guarantor:</p> <table border="1" data-bbox="587 394 1251 1066"> <thead> <tr> <th data-bbox="587 394 855 524">Data in thousands of euros</th> <th data-bbox="855 394 1043 524">31/12/2013 (audited)</th> <th data-bbox="1043 394 1251 524">31/12/2014 (audited)</th> </tr> </thead> <tbody> <tr> <td data-bbox="587 524 855 591">Balance sheet total</td> <td data-bbox="855 524 1043 591">12,620,356</td> <td data-bbox="1043 524 1251 591">13,249,276</td> </tr> <tr> <td data-bbox="587 591 855 692">Loans and receivables due from customers</td> <td data-bbox="855 591 1043 692">2.726</td> <td data-bbox="1043 591 1251 692">2,853</td> </tr> <tr> <td data-bbox="587 692 855 792">Amounts due to customers</td> <td data-bbox="855 692 1043 792">-</td> <td data-bbox="1043 692 1251 792">-</td> </tr> <tr> <td data-bbox="587 792 855 860">Equity capital total</td> <td data-bbox="855 792 1043 860">6,798,401</td> <td data-bbox="1043 792 1251 860">7,125,384</td> </tr> <tr> <td data-bbox="587 860 855 960">Shareholders' Equity (Group Share)</td> <td data-bbox="855 860 1043 960">5,816,018</td> <td data-bbox="1043 860 1251 960">6,117,702</td> </tr> <tr> <td data-bbox="587 960 855 1066">Net Income, Group Share</td> <td data-bbox="855 960 1043 1066">450,684</td> <td data-bbox="1043 960 1251 1066">488,321</td> </tr> </tbody> </table> <p><i>Statements of no significant or material adverse change</i></p> <p>There has been no significant change in the financial or trading position of the Guarantor since 31 December 2014. There has been no material adverse change in the prospects of the Guarantor since 31 December 2014.</p>	Data in thousands of euros	31/12/2013 (audited)	31/12/2014 (audited)	Balance sheet total	12,620,356	13,249,276	Loans and receivables due from customers	2.726	2,853	Amounts due to customers	-	-	Equity capital total	6,798,401	7,125,384	Shareholders' Equity (Group Share)	5,816,018	6,117,702	Net Income, Group Share	450,684	488,321
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Net Income, Group Share	450,684	488,321																					
B.13	Events impacting the Issuer's or the Guarantor's solvency:	<p><u>Issuer</u></p> <p>Not applicable. There have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 31 December 2014.</p> <p><u>Guarantor</u></p> <p>Not applicable. There have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 31 December 2014.</p>																					
B.14	Dependence upon other group entities:	<p><u>Issuer</u></p> <p>Please refer to Item B.5 above for the description of the Group and the Issuer's position within the Group.</p> <p>Amundi Issuance is dependent upon Amundi Finance, subsidiary of Amundi Group.</p> <p><u>Guarantor</u></p> <p>Please refer to Item B.5 above for the description of the Group and the</p>																					

		<p>Guarantor's position within the Group.</p> <p>Not applicable. The Guarantor is not dependent upon any other entities within the Group.</p>
B.15	Principal activities of the Issuer and the Guarantor:	<p><u>Issuer</u></p> <p>The Issuer's corporate purpose is to issue and/or acquire financial instruments and enter into related contracts.</p> <p><u>Guarantor</u></p> <p>The Guarantor's corporate purpose is to carry out with individuals and legal entities, both in France and abroad, for itself or for the account of third parties or jointly (i) operations determined by the authorization of a credit institution which has been issued by the Credit institution committee; (ii) all related transactions within the meaning of the French monetary and financial code; (iii) the creation or acquisition of interests in all companies or other French or foreign entities, including all portfolio management companies, in all investment firms and credit institutions ; (iv) and more generally all operations related directly or indirectly to this object or likely to facilitate its accomplishment.</p>
B.16	Controlling shareholders:	<p>The Issuer is a 99,96% owned subsidiary of Amundi Finance, included in the corporate governance perimeter applied to Amundi group.</p> <p>The Guarantor is 80% owned by Crédit Agricole group (78,62 % by Crédit Agricole S.A. and 1,38 % by SACAM Développement) and 20 % by the Société Générale group.</p>
B.17	Credit ratings assigned to the Issuer, the Guarantor or its Securities:	<p>Neither the Issuer nor the Securities will be assigned a credit rating.</p> <p>The Guarantor's long-term credit rating is A+ (Fitch Ratings).</p>
B.18	Nature and scope of the Guarantee:	<p><i>Nature of the guarantee</i></p> <p>The Securities will be unconditionally and irrevocably guaranteed by Amundi Group pursuant to a French law <i>garantie</i> executed by Amundi Group on 18 May 2015 (the Guarantee). The obligations under the Guarantee are direct unconditional and unsubordinated obligations of Amundi Group, ranking equally with its other direct, unconditional and unsubordinated obligations, both present and future (with the exception of preferred obligations under law).</p> <p><i>Scope of the guarantee</i></p> <p>The Guarantor guarantees to pay the holders of the Securities, upon written request, all amounts in principal and interests relating to the Securities, in case of a payment default on the due date by the Issuer, whatever the reason.</p>
B.19	Information concerning the Guarantor:	<p><i>Please report to the Elements of Section B above.</i></p>

		Section C – Securities
C.1	Type and class of Securities/ISIN:	<p>The Securities are [notes (Notes)]/[certificates (Certificates)] issued under Series number [●] and Tranche number [●].</p> <p>The Securities are [Fixed Rate/Floating Rate/Zero Coupon/ Underlying Reference Linked/Hybrid] Securities.</p> <p>The ISIN Code is: [●]</p> <p>The Common Code is: [●]</p>
C.2	Currencies:	The Securities are denominated in [●] [and are payable in [●].
C.5	Free transferability:	Subject to certain restrictions relating to the offer, sale and delivery of Securities and to the distribution of offer documents in the United States, the European Economic Area, the United Kingdom, Austria, Poland, Germany, Switzerland, Spain, France, Italy and Belgium, there is no restriction on free transferability.
C.8	Rights attaching to the Securities, Ranking and restrictions on such Rights:	<p>Issue Price:</p> <p>The Issue Price is [●].</p> <p>Denomination of the Securities: The Specified Denomination of the Securities is [●].</p> <p>Ranking of the Securities:</p> <p>The Securities constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank equally amongst themselves and (subject to exceptions provided by law) equally with all unsecured and unsubordinated indebtedness of the Issuer, present or future.</p> <p>Ranking of the Guarantee:</p> <p>The obligations of the Guarantor under the Guarantee in respect of Securities issued by the Issuer constitute direct, unconditional and unsubordinated obligations of the Guarantor, ranking equally with its other direct, unconditional and unsubordinated obligations, both present and future (with the exception of preferred obligations under law).</p> <p>Event of Default:</p> <p>[(Insert in case of Certificates) There will be no event of default.]</p> <p>[(Insert in case of Notes)</p> <p>If an Event of Default occurs, the Holders' representative (<i>Représentant de la Masse</i>) shall upon written request of one or more Holders of Securities, declare that the Securities are immediately due and payable. The Events of Default applicable to the Securities are as follows:</p>

		<p><i>Payment default:</i> failure by the Issuer or the Guarantor to pay an amount of principal or interest owed under the Securities, within a period of thirty (30) calendar days from its due date; or</p> <p><i>Breach of Other Obligations:</i> failure by the Issuer or the Guarantor to perform or comply with any of its other obligations under the Securities, where such failure is not remedied within forty five (45) days following receipt by the Issuer and the Paying Agent of a formal written demand to such effect delivered by the Holders' representative, specifying the nature of the breach and requiring it to be remedied; or</p> <p><i>Insolvency:</i> (i) either the Issuer or the Guarantor becomes insolvent or unable to pay its debts as they fall due, (ii) a judicial administrator or liquidator is appointed in respect of the Issuer or the Guarantor, or in respect of all or a substantial part of the business, assets and revenues of the Issuer or the Guarantor (other than for the purposes of or in connection with a merger, restructuring or amalgamation occurring whilst the Issuer or the Guarantor remains <i>in bonis</i>), (iii) the Issuer or the Guarantor takes any measure whatsoever with a view to entering into a voluntary arrangement with or for the benefit of its creditors in general or (iv) a decision is announced or a resolution is passed with a view to the winding-up or liquidation of the Issuer or the Guarantor (other than for the purposes of or in connection with a merger, restructuring or amalgamation occurring whilst the Issuer or the Guarantor remains solvent or is <i>in bonis</i>); or</p> <p><i>Guarantee:</i> the Guarantee ceases to be in full force and effect or the Guarantor gives notice that the Guarantee has ceased to be in full force and effect or the Guarantee becomes null, void, terminated or rescinded for any reason whatsoever or by operation of any law, decree, order or regulation which, if promulgated, would deprive the Securities of the effect of the Guarantee or terminate the Guarantee or modify it such that the interests of the Holders are materially prejudiced, or that the Guarantor is unable to comply with the terms of the Guarantee for any reason whatsoever.]</p> <p>Taxation:</p> <p>All payments under the Securities made by the Issuer and the Guarantor (where applicable) will be made without any withholding at source or deduction in respect of any tax, duty, assessment or governmental charge of any nature whatsoever imposed, levied or collected by any jurisdiction, any political subdivision or any authority therein having power to raise taxes, unless such withholding at source or deduction is required by law. Neither the Issuer nor the Guarantor (where applicable) will be obliged to make any increased payment to compensate for any withholding at source or deduction.</p> <p>Governing law:</p> <p>The Securities and the Guarantee will be governed by French law.</p>
C.9	Interests, Redemption and Representation:	See Element C.8 for Rights attaching to Securities, Ranking and restrictions on such Rights.

		<p>Nominal interest rate:</p> <p>[Interest: The Securities are Fixed Rate Securities and bear interest from [date] / from their issue date at the fixed rate of [●]% per annum. Interest will be payable [annually] in arrears on [date(s)] in each year. The first interest payment will occur on [●].]</p> <p>[Interest: The Securities [are Zero Coupon Securities and] do not bear interest.]</p> <p>[Interest: The Securities are Floating Rate Securities and bear interest from [date] /from their issue date at a rate equal [<i>specify the Reference Rate</i>] [plus/minus] a margin of [●]% per annum. Interest will be payable [quarterly/biannually/annually] in arrears on [date(s)] in each year. The first interest payment will occur on [●].]</p> <p>[Interest: The Securities are Underlying Reference Linked Securities]/[Hybrid Securities] and bear interest from [date] /from their issue date at the rate calculated by reference [insert rate(s)][[insert underlying reference(s)] (the Underlying Reference(s)). Interest will be payable [quarterly/biannually/annually] in arrears on [date(s)] in each year.</p> <p>The Interest Rate is calculated as specified below:</p> <ul style="list-style-type: none"> [Fixed Coupon] [Basic Participation Linked Coupon] [Amortising Participation Linked Coupon] [Single Final Participation Linked Coupon] [Single Final Floored Participation Linked Coupon] [Single Final Capped Participation Linked Coupon] [Single Final Capped and Floored Participation Linked Coupon] [Barrier Conditional Coupon] [Memory Barrier Conditional Coupon] [Lock-In Barrier Conditional Coupon] [Memory Lock-In Barrier Conditional Coupon] [Single Final Barrier Conditional Coupon] [Single Final Memory Barrier Conditional Coupon] [Single Final Lock-In Barrier Conditional Coupon] [Single Final Memory Lock-In Barrier Conditional Coupon] [Single Final Double Barrier Conditional Coupon] [Floored/Capped Variable Coupon] [Inverse Floored/Capped Variable Coupon] [Corridor Coupon] [Digital Coupon] [Fixed-to-Variable Coupon] <p>[<i>Insert if Coupon Switch Option is applicable: If [the Issuer] chooses to change the interest basis/[and if the Issuer chooses to exercise its conversion option in relation to the Securities/an automatic conversion event has occurred on an automatic conversion date], the interest basis of the Securities will be changed as from [●] (the Floating Rate Conversion</i></p>
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		<p>Date or Conversion Date as the case may be) the Securities will bear interest at [<i>specify the rate</i>].]</p> <p>Redemption:</p> <p>[Final Redemption Amount: Unless previously redeemed early, purchased or cancelled, each Security will be redeemed on [●] (the Maturity Date) at [par / the Final Redemption Amount of [[●] /an amount calculated as specified in Element C.18].</p> <p>[<i>Insert if Redemption Amount Switch Option is applicable</i>: if the Issuer decides to exercise its conversion option in relation to the Securities at its sole and absolute discretion/if an Automatic Redemption Switch Event occurs, the Final Redemption Amount will be converted as from [●] (the Redemption Amount Switch Date to [<i>specify the new final redemption amount</i>]]</p> <p>Automatic Redemption Switch Event means: (<i>specify</i>)].]</p> <p><i>Early Redemption</i>: [the Securities may be redeemed before their Maturity Date / Not Applicable].</p> <p><i>Early Redemption for tax reasons and illegality</i>: the Securities may also be redeemed early for tax reasons and illegality at the Issuer's discretion at the Early Redemption Amount calculated in accordance with the Terms and Conditions.</p> <p>[<i>Redemption at the Option of the Issuer (Call Option)</i>: the Securities provide for Redemption at the Option of the Issuer meaning that the Securities may be redeemed early, in whole or in part, at the Issuer's discretion at the Optional Redemption Amount specified in the Final Terms.] (<i>Delete if not applicable</i>)</p> <p>[<i>Redemption at the Option of the Holders (Put Option)</i>: the Securities provide for Redemption at the Option of the Holders meaning that the Securities may be redeemed at the Holders' discretion at the Optional Redemption Amount specified in the Final Terms.] (<i>Delete if not applicable</i>)</p> <p>[The Securities may also be redeemed early due to [<i>specify any other early redemption option applicable to the issued Securities</i>] at [<i>specify the early redemption amount and any maximum or minimum redemption amounts applicable to the issued Securities.</i>] (<i>Delete if not applicable</i>)]</p> <p>[<i>Exercisable Certificates</i>: Exercisable Certificates will be exercised on the Exercise Settlement Date(s) at the Final Redemption Amount as specified in the applicable Final Terms. (<i>Delete if not applicable</i>)]</p> <p>Yield: [The yield on the Securities is [●] / [Not applicable]] (<i>Specify for Fixed Rate Securities only</i>)</p> <p>Representative of Holders:</p>
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		<p>[(insert in case of Certificates) The Holders of the Securities are not grouped in a <i>masse</i>.]/</p> <p>[(insert in case of Notes) ["Full <i>Masse</i>": the Holders of the Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a <i>masse</i> (the Masse) and the provisions of the French Code of commerce relating to the <i>Masse</i> shall apply.]</p> <p>/["Contractual <i>Masse</i>": Holders of the Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a <i>masse</i> (the Masse). The <i>Masse</i> will be governed by the provisions of the French Code of commerce with the exception of Articles L. 228 47, L. 228 48, L. 228 59, R.228-63, R.228-67 and R.228-69.]</p> <p>The <i>Masse</i> will act in part through a representative (the Representative) and in part through general meetings of the holders of the Notes. The names and addresses of the initial Representative and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of the Notes will be the representative of the single <i>Masse</i> of all Tranches in such Series. The names and addresses of the initial Representative of the <i>Masse</i> and its alternate are [●]. The Representative shall [have no remuneration]/[receive a remuneration of [●]].]</p>
C.10	Derivative component in the interest payment (explanation of how the value of the investment is affected by the value of the Underlying Reference, especially under the circumstances when the risks are most evident):	<p>[Not applicable]/</p> <p>[Interest payments in respect of the Securities will be determined by reference to the value of one or more rates.] (<i>for Rate Linked Securities</i>)</p> <p>[Interest payments in respect of the Securities will be determined by reference to the value and/or the performance of the Underlying Reference(s).] (<i>for Underlying Reference Linked Securities and Hybrid Securities</i>)</p> <p>Please refer to Element C.9 above for Interest and C.15 below for a description of how the value of the investment is affected by the Underlying Reference(s).</p>
C.11	Listing and Admission to Trading:	<p>[Application [has been made/shall be made] by the Issuer (or on its behalf) for the Securities to be listed and admitted to trading on [Euronext Paris]/[the Italian Stock Exchange]/[the Vienna Stock Exchange]/[the Stuttgart Stock Exchange]/[the Frankfurt Stock Exchange]/[the multilateral trading facility EuroTLX (managed by EuroTLX S.p.A.)]/[●] with effect as from [●]]./</p> <p>[The Securities are not listed.]</p>
C.15	Description of how the value of the investment is affected by the value of the Underlying Reference: (unless the	<p>[The [interest][and][redemption] amount[s] due under the Securities [is / are] calculated by reference to the Underlying Reference(s)]</p> <p>See also [Element C.9 above] [and] [Element C.18 below].</p>

	securities have a nominal value of at least €100,000):	
C.16	Expiry/maturity date of the derivative instruments - exercise date / final reference date:	<p>Unless redeemed early, each Security will be redeemed on the Maturity Date specified in Element C.9 at the Final Redemption Amount. <i>(Delete if the Securities are Open End Certificates)</i></p> <p>[The Securities are Open End Certificates, there is no Maturity Date. <i>(Delete if not applicable)</i>]</p> <p>[The Determination Date(s) for the Securities are [insert date(s)] / [specified in Element C.18].</p>
C.17	Settlement procedure for derivative instruments:	The Securities will be cash settled.
C.18	Conditions relating to the return on derivative instruments:	<p>[See also Element C.9 for Interest]</p> <p><i>Final Redemption:</i></p> <p>Unless previously redeemed, purchased or cancelled, each Security will be redeemed on the Maturity Date at its <i>Final Redemption Amount</i>, calculated as follows:</p> <p style="padding-left: 40px;">[Indexed Final Redemption]</p> <p style="padding-left: 40px;">[Dynamic Final Redemption]</p> <p style="padding-left: 40px;">[Barrier Final Redemption]</p> <p style="padding-left: 40px;">[Amortising Barrier Final Redemption]</p> <p style="padding-left: 40px;">[Airbag Barrier Final Redemption]</p> <p style="padding-left: 40px;">[Dual Barrier Final Redemption 1]</p> <p style="padding-left: 40px;">[Dual Barrier Final Redemption 2]</p> <p>[Early Redemption:</p> <p>If an Automatic Early Redemption Event specified in the Final Terms occurs on an Automatic Early Redemption Determination Date, each Security will be redeemed on such Automatic Early Redemption Date at its <i>Automatic Early Redemption Amount</i>, calculated as follows:</p> <p style="padding-left: 40px;">[Automatic Early Redemption]</p> <p style="padding-left: 40px;">[Target Automatic Early Redemption]</p> <p>[Automatic Early Redemption Event means: <i>(specify)</i>]</p> <p>[Automatic Early Redemption Determination Date means: <i>(specify)</i>, subject to adjustment.]</p> <p>[Automatic Early Redemption Date means: <i>(specify)</i>, subject to</p>

		adjustment.]]
C.19	Exercise price / final reference price of the underlying reference:	[Not applicable, there is no final value of the Underlying Reference.] [The Final Value of the Underlying Reference will be determined by the Calculation Agent in accordance with the determination mechanisms set out in [Element C.9][and][Element C.18] above.]
C.20	Type of underlying used and where to find information on it:	[Not applicable: The Securities are [Fixed Rate Securities/Floating Rate Securities/Zero Coupon Securities]]. [The Underlying Reference(s) [is/are] specified in Element C.9 above. Information relating to the Underlying Reference(s) can be obtained from [●]]
C.21	Indication of the market where the securities will be traded and for which the prospectus has been published:	For information on the market on which the Securities will be listed and admitted to trading and for which the Base Prospectus has been published see Element C.11.

		Section D – Risks
D.2	Key risks regarding the Issuer and the Guarantor:	<p><i>Risk factors relating to the Issuer</i></p> <p>The Issuer is exposed to certain risk factors that may affect its capacity to fulfil its obligations under the Securities issued under the Programme. These risk factors include, without limitation :</p> <ul style="list-style-type: none"> • risk relating to the operations of the Issuer, including credit risk, market and liquidity risks, operational risks; • regulatory risk; • risk relating to litigation or other proceedings or actions; and • an interruption in or breach of the Issuer’s information systems may result in lost business and other losses. <p><i>Risk factors relating to the Guarantor and the Guarantee</i></p> <p>There are certain factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee. These risk factors related to the Amundi Group, its operations and its industry as described under "<i>Risk Factors</i>". These risk factors include, without limitation:</p> <ul style="list-style-type: none"> • risk inherent to its banking activities, including credit risk, operational risks, market and liquidity risks; • an interruption in or breach of the Guarantor’s information systems may result in lost business and other losses; • exposure to unidentified or unanticipated risks despite the implementation of risk management procedures and methods; • risks that legislative action and regulatory measures may

		<p>materially impact Amundi Group and the financial and economic environment in which it operates;</p> <ul style="list-style-type: none"> • risks relating to adverse global economic and market conditions; • vulnerability related to specific political, macroeconomic and financial circumstances; • risk relating to the extensive supervisory and regulatory regimes, which may change; and • risk relating to litigation or other proceedings or actions.
D.3	Key risks regarding the Securities:	<p>Together with the risks relating to the Issuer and the Guarantor (including the risk of default), which could affect the capacity of the Issuer, and the Guarantor to fulfil their obligations under the Securities, certain factors are material for the purpose of assessing the risks associated with the Securities issued. They include in particular risk factors related to:</p> <ul style="list-style-type: none"> • [liquidity/trading of the Securities on the secondary market <p>The Securities may not have a trading market when issued. It cannot be guaranteed that an active market for the Securities will develop or that there will always be liquidity on such market should it develop. Consequently, Holders may not be able to sell their Securities before the Maturity Date.]</p> <ul style="list-style-type: none"> • [the market value of the Securities <p>The market value of the Securities can be affected by a number of factors, including but not limited to, the value of the Underlying Reference (for the Underlying Reference Linked Securities), the period remaining until [expiry/maturity] and volatility and these factors mean that the market value of the Securities may be lower than the Final Redemption Amount.]</p> <ul style="list-style-type: none"> • [exchange rates <p>Investors whose financial activities are carried out mainly in a currency other than the issue currency of the Securities incur a risk related to currency conversion.]</p> <ul style="list-style-type: none"> • [the specific features and structure of a particular issue of Securities] [Securities can be redeemed early at the option of the Issuer, which can limit the market value of the Securities][and particularly where [a] [cap] / [floor] / [averaging] / [weighting of Underlying References] / [Memory Effect] / [barrier characteristics] / [lock-in] apply[ies] in relation to Securities with a cap, a floor, averaging, weighting of Underlying References in a basket, a barrier or a lock-in of the value and/or the performance of the relevant underlying reference in the calculation of interest or redemption amounts];

		<ul style="list-style-type: none"> • [the exposure, nature and characteristics of the Underlying Reference(s)] An investment in [Underlying Reference Linked Securities] / [Hybrid Securities] may entail significant risks that are not incurred by an investment in vanilla debt securities. Risk factors related to [[Underlying Reference Linked Securities / Hybrid Securities] include [<i>in the case of Index Linked Securities</i>: exposure to an index / a basket of indices] [<i>in the case of Share Linked Securities</i>: exposure to a share / a basket of shares] [<i>in the case of Fund Linked Securities</i>: exposure to a share or Fund unit / a basket of Funds] [<i>in the case of Inflation Linked Securities</i>: exposure to an inflation index / a basket of inflation indices] [<i>in the case of Foreign Exchange Rate Linked Securities</i>: exposure to a foreign exchange rate / a basket of foreign exchange rates]. Such a Security may involve similar or higher risk (particularly where there is a leverage effect) when compared with a direct investment in the Underlying Reference(s).] The Underlying Reference(s) entail(s) its(their) own risks and exposes the Holder to a partial or total loss of their investment. The interest amount and/or the redemption amount of such a Security will depend on the performance of the Underlying Reference(s) and the occurrence of an event capable of affecting such Underlying Reference(s).] • [the law and taxation regime applicable to the Securities] The Securities are governed by French law in force at the date of the Base Prospectus. No assurances can be given regarding the consequences of a judicial ruling or a change to legislation or its subsequent interpretation as at the date of the Base Prospectus. Purchasers and potential sellers of Securities should be aware that they may have to pay taxes or other similar charges or duties in accordance with the laws and practices of the State into which the Securities are transferred.] • [French law on insolvency procedures] In accordance with French law on insolvency procedures, bond holding creditors are automatically grouped into a single group of creditors to protect their common interests should a safeguarding procedure (<i>procédure de sauvegarde</i>), an accelerated safeguarding procedure (<i>procédure de sauvegarde accélérée</i>), an accelerated financial safeguarding procedure (<i>procédure de sauvegarde financière accélérée</i>) or administration proceedings (<i>procédure de redressement judiciaire</i>) be brought in France, against the Issuer.] • [changes to the Terms and Conditions of the Securities]
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		<p>Holders not present and unrepresented at a General Meeting voting on changes to the Securities, may find themselves bound by the vote of present or represented Holders even if they disagree with this vote.]</p> <ul style="list-style-type: none"> [potential conflicts of interest between the Issuer, the Guarantor, the Calculation Agent and Holders. <p>The Issuer being a subsidiary company of the Calculation Agent, potential conflicts of interest between the Issuer and the Calculation Agent affecting the Holders cannot be ruled out.]</p> <ul style="list-style-type: none"> The Securities may not be a suitable investment for all investors. <p>[In certain circumstances, the Holders of Securities could lose all or a significant part of their investment of principal or of their investment in general.]</p>
D.6	Risk warning:	<p>See Element D.3 for the key risks relating to the Securities.</p> <p>WARNING: INVESTORS INVESTING IN SECURITIES THAT CONSTITUTE DERIVATIVE INSTRUMENTS UNDER REGULATION 809/2004/EC AS AMENDED, COULD LOSE ALL OR PART OF THE VALUE OF THEIR INVESTMENT.</p>

		Section E – Offer
E.2b	Reasons for the offer and use of proceeds:	The net proceeds from the issue of Securities will be used by the Issuer [for its general financing requirements and hedging its obligations under the Securities] / [specify if other].
E.3	Terms and conditions of the offer:	<p>[Not applicable, the Securities are not being offered to the public]/ [The Securities are being offered as a Non-exempt Offer in [specify country(ies)]]</p> <p>Offer Period: From [●] to [●]</p> <p>Offer Price: [Issue Price/specify]</p> <p>Conditions to which the Offer is subject: [Not Applicable/ The offer of the Securities is subject to their issuance]</p> <p>Description of the application procedure: [Not Applicable]/[●]</p> <p>Details of the minimum and/or maximum subscription amounts: [Not Applicable]/[●]</p> <p>Manner and date of publication of the results of the Offer: [Not Applicable]/[●]</p>
E.4	Interests of natural and legal persons involved in the	[Excluding commissions payable to the various parties involved in the issue of the Securities, no person involved in the issue of the Securities has, as far as the Issuer is aware, a significant interest in the issue.]/[Specify]

	issue/offer:	
E.7	Estimated expenses charged to the investor by the Issuer:	[Estimated expenses charged to the investor by the Issuer or the relevant offeror amount to [●].]/[No expenses are being charged to an investor by the Issuer.]

RESUME SPÉCIFIQUE DE L'ÉMISSION EN FRANÇAIS (ISSUE SPECIFIC SUMMARY IN FRENCH)

[Le Résumé spécifique de l'émission ci-dessous, doit être inséré pour les émissions de Titres ayant une valeur nominale de moins de 100.000 euros (ou l'équivalent dans une autre devise)]

*Ce résumé concerne [description des Titres émis] décrits dans les conditions définitives (les **Conditions Définitives**) auxquelles ce résumé est annexé. Ce résumé comprend l'information contenue dans le résumé du Prospectus de Base relatif aux Titres ainsi que l'information pertinente des Conditions Définitives. Les termes et expressions définis dans le Prospectus de Base et les Conditions Définitives auront la même signification lorsqu'employés dans le présent résumé.*

*Ce résumé doit être lu comme une introduction au Prospectus de Base et aux Conditions Définitives (ensemble, le **Prospectus**) et est fourni comme une aide aux investisseurs envisageant d'investir dans les Titres, mais ne se substitue pas au Prospectus. Toute décision d'investir dans les Titres devrait être prise au regard du Prospectus dans son ensemble, incluant tous documents incorporés par référence.*

Les résumés sont constitués d'éléments d'information dont la communication est requise par l'Annexe XXII du Règlement Délégué (UE) n°486/2012, tel que modifié, dénommés "Éléments". Ces éléments sont numérotés dans les sections A - E (A.1 - E.7).

Le présent résumé contient l'ensemble des Éléments qui doivent être inclus dans un résumé pour ce type de titres, d'émetteur et de garant. L'insertion de certains Éléments n'étant pas obligatoire, il est possible qu'il y ait des sauts de la numérotation dans la séquence des Éléments.

Même si l'insertion dans le résumé d'un Éléments peut être requise en raison du type de titres et d'Émetteur, il est possible qu'aucune information pertinente ne puisse être donnée concernant cet Éléments. Dans ce cas, une brève description de l'Éléments est insérée dans le résumé accompagnée de la mention "sans objet".

Section A – Introduction et avertissements	
A.1	<p>Introduction :</p> <p>Veuillez noter que :</p> <ul style="list-style-type: none">• le présent résumé doit être lu comme une introduction au Prospectus de Base et aux Conditions Définitives ;• toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus de Base et des Conditions Définitives relatives aux Titres concernés par l'investisseur ;• lorsqu'une action concernant l'information contenue dans le Prospectus de Base et les Conditions Définitives est intentée devant un tribunal, l'investisseur peut, selon la législation nationale des États membres, avoir à supporter les frais de traduction du prospectus avant le début de la procédure judiciaire ; et• une responsabilité civile n'est attribuée qu'aux personnes qui ont présenté le résumé, y compris sa traduction, mais uniquement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base et des Conditions Définitives, les

		informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres.
A.2	Consentement :	<p>[Sans objet – les Titres n'ont pas été offerts au public sous forme d'une Offre Non-exemptée.]</p> <ul style="list-style-type: none"> • <i>[[Consentement : Sous réserve des conditions énumérées ci-dessous, l'Emetteur consent à l'utilisation du Prospectus de Base dans le cadre d'une Offre Non-exemptée de Titres par les Agents Placeurs[, [raisons sociales des intermédiaires financiers spécifiques listés dans les Conditions Définitives,] [et] [tout intermédiaire financier dont le nom est publié sur le site internet de l'Emetteur (www.amundi-issuance.com) et identifié comme Offreur Autorisé pour l'Offre Non-exemptée concernée] [et tout intermédiaire financier qui est autorisé à faire de telles offres en vertu de la législation applicable transposant la Directive sur les Marchés d'Instruments Financiers (Directive 2004/39/CE), telle que modifiée, et qui publie sur son site internet la déclaration suivante (avec les informations entre-crochets complétées avec les informations correspondantes)</i> • <i>« Nous, [indiquer la dénomination de l'intermédiaire financier], nous référons à l'offre de [indiquer l'intitulé des Titres concernés] (les Titres) décrits dans les Conditions Définitives en date du [indiquer la date] (les Conditions Définitives) publiées par Amundi Issuance (l'Emetteur). En considération de l'offre faite par l'Emetteur de consentir à notre utilisation du Prospectus de Base (tel que défini dans les Conditions Définitives) en relation avec l'offre des Titres, en [Spécifier le(s)Etat(s) Membre(s)] durant la Période d'Offre et sous réserve des autres conditions auxquelles ce consentement est soumis, telles qu'elles sont chacune définies dans le Prospectus de Base, nous acceptons par les présentes l'offre faite par l'Emetteur conformément aux Modalités de l'Offreur Autorisé et nous confirmons que nous utilisons le Prospectus de Base en conséquence. »]</i> • <i>Période d'Offre : Le consentement de l'Emetteur, visé ci-dessus, est accordé pour les Offres Non-exemptées de Titres durant [spécifier la période d'offre pour l'émission] (la Période d'Offre).</i> • <i>Conditions du Consentement : Les conditions du consentement de l'Emetteur, (outre les conditions visées ci-dessus) sont que ce consentement (a) n'est valable que durant la Période d'Offre et (b) ne s'applique que pour l'usage du Prospectus de Base dans le cadre d'une Offre Non-exemptée de la Tranche de Titres concernée en [Belgique et/ou France et/ou Autriche et/ou Allemagne et/ou Italie].</i> • UN INVESTISSEUR QUI SOUHAITE ACQUERIR OU QUI ACQUIERT DES TITRES D'UNE OFFRE NON-EXEMPTÉE AUPRES D'UN OFFREUR AUTORISÉ POURRA LE FAIRE, ET LES OFFRES ET VENTES DE TELS TITRES A UN INVESTISSEUR PAR UN OFFREUR AUTORISÉ SERONT EFFECTUÉES CONFORMEMENT

		<p>AUX MODALITES DE L'OFFRE EN PLACE ENTRE CET OFFREUR AUTORISE ET CET INVESTISSEUR Y COMPRIS LES ARRENGEMENTS RELATIFS AU PRIX, A L'ALLOCATION, AUX DEPENSES ET AU REGLEMENT. L'EMETTEUR NE SERA PARTIE A AUCUN DE CES ACCORDS AVEC LES INVESTISSEURS EN CE QUI CONCERNE L'OFFRE OU LA VENTE DES TITRES CONCERNES ET, EN CONSEQUENCE, LE PRESENT PROSPECTUS DE BASE ET TOUTES CONDITIONS DEFINITIVES NE CONTIENDRONT PAS CES INFORMATIONS. LES INFORMATIONS PERTINENTES SERONT FOURNIES AUX INVESTISSEURS PAR L'OFFREUR AUTORISE AU MOMENT DE CETTE OFFRE. NI L'EMETTEUR, NI LE GARANT NE SAURAIENT ETRE TENUS RESPONSABLES ENVERS UN INVESTISSEUR EN RAISON DE CETTE INFORMATION DETAILLEE CI-DESSUS.]</p>
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Section B – Emetteur et Garant		
B.1	Raison sociale et nom commercial de l'Emetteur et du Garant :	<p>Amundi Issuance (l'Emetteur).</p> <p>Amundi Group (le Garant).</p>
B.2	Siège social et forme juridique de l'Emetteur et du Garant, la législation régissant leurs activités ainsi que leur pays d'origine :	<p><u>L'Emetteur</u></p> <p>Amundi Issuance est une société anonyme de droit français à conseil d'administration, immatriculée au Registre du Commerce et des Sociétés de Paris sous le numéro 529 235 442. Le siège social se situe au 90, boulevard Pasteur, 75015 Paris, France (Téléphone : +33 1 76 33 30 30).</p> <p><u>Le Garant</u></p> <p>Amundi Group est une société anonyme de droit français à conseil d'administration, immatriculée au Registre du Commerce et des Sociétés de Paris sous le numéro 314 222 902. Le siège social se situe au 90, boulevard Pasteur, 75015 Paris, France (Téléphone : +33 1 76 33 30 30).</p> <p>Le Garant est un établissement de crédit soumis aux dispositions législatives et réglementaires applicables en la matière ainsi que par ses statuts.</p>
B.4b	Information sur les tendances :	<p>Environnement économique et financier</p> <p>De nouveaux signes de reprise ont été notés dans la zone euro lors du premier trimestre 2015 (conformément aux données du 15 mars). Aux Etats-Unis, pour la même période, les chiffres sont plus mitigés que ceux des deux précédents trimestres. En ce qui concerne les pays émergents, certains pays importants, au rang desquels la Chine, ont vu leurs croissances ralentir. Sur les marchés obligataires, les rendements sur les dettes publiques ont fortement chutés dans la zone euro, et dans une moindre mesure aux Etats-Unis. Enfin, en ce qui concerne les marchés des actions, la zone euro et le Japon ont surpassé les Etats-Unis et les pays émergents.</p>

		<ul style="list-style-type: none"> ▪ Les Etats-Unis : un tableau mitigé <p>La croissance du PIB était plus faible au quatrième trimestre de 2014 que celle du troisième trimestre (+2,2% contre +5,0% annuel), et les chiffres du premier trimestre de 2015 étaient mitigés. Le marché de l'emploi continue de s'améliorer, avec une création d'emplois dépassant les prévisions et un chômage tombant à 5,5% en février, ce qui représente son plus bas niveau depuis mai 2008. Cependant, il existe seulement des indications limitées concernant l'augmentation des salaires, et les autres indicateurs économiques (notamment les chiffres relatifs à la consommation et le climat des affaires) sont à la baisse, à des degrés divers, depuis les niveaux de la fin de l'année 2014. La baisse des prix du pétrole, bien qu'ayant des effets bénéfiques sur le pouvoir d'achat des ménages, provoque une baisse de l'investissement dans le secteur de l'énergie. La Réserve Fédérale, prenant acte de l'amélioration du marché du travail, mais étant également au fait de la persistance des faiblesses de l'économie, a indiqué qu'elle conservera probablement ses taux directeurs inchangés jusqu'en juin, à la suite de quoi, toutes les possibilités seront envisageables, en tenant compte de l'évolution des indicateurs dans l'intervalle.</p> <ul style="list-style-type: none"> ▪ La zone euro : une amélioration progressive <p>Au quatrième trimestre 2014, soutenue par l'amélioration en Allemagne et en Espagne (mais avec une Italie et une France à la traîne), la croissance économique de la zone euro fut légèrement au-dessus des prévisions (0,3% contre +0,2% au trimestre précédent). Les chiffres, déjà disponibles pour le premier trimestre 2015 (principalement des enquêtes auprès des entreprises et ventes au détail), montrent une amélioration continue. Au cours du trimestre, suite aux élections en Grèce de janvier, nous sommes entrés dans une nouvelle phase dans les difficiles négociations entre la Grèce et le reste des pays de la zone euro. Cependant, aucun contre-coup économique ne s'est ressenti à l'extérieur des frontières grecques. Dans l'effort visant à endiguer la pression déflationniste et à soutenir la reprise, la Banque Centrale Européenne a annoncé en janvier un programme de rachat massif d'actifs et a commencé sa mise en œuvre en mars. Sont principalement concernées, les obligations d'Etats, dont il est prévu l'achat pour au moins 1100 milliards d'euros, avant septembre 2016, avec la possibilité d'une extension du programme dans le cas où son impact serait jugé insuffisant.</p>
B.5	<p>Le groupe et la position de l'Emetteur et du Garant au sein du groupe :</p>	<p>L'Emetteur est une filiale à 99,96% d'Amundi Finance entrant dans le périmètre d'application du régime de gouvernance d'entreprise suivi par le groupe Amundi, qui vise à s'assurer que le contrôle direct ou indirect exercé sur l'Emetteur n'est pas abusif. Amundi Finance est une filiale d'Amundi Group.</p> <p>Le Garant est la société mère du groupe Amundi comme indiqué dans l'organigramme ci-dessous.</p>

		<pre> graph TD SACAM[SACAM DEVELOPPEMENT (Groupe Crédit Agricole)] -- 1.38% --> AMUNDI_GROUP[AMUNDI GROUP] CREDIT_AGRICOLE[CREDIT AGRICOLE S.A.] -- 78.62% --> AMUNDI_GROUP SOCIETE_GENERALE[SOCIETE GENERALE] -- 20% --> AMUNDI_GROUP AMUNDI_GROUP -- 100% --> AMUNDI[AMUNDI] AMUNDI_GROUP -- 76.13% --> AMUNDI_FINANCE[AMUNDI FINANCE] AMUNDI_GROUP -- 23.87% --> AMUNDI_FINANCE AMUNDI_FINANCE -- 100% --> AMUNDI_ISSUANCE[AMUNDI ISSUANCE] CREDIT_AGRICOLE -- 85% --> CACEIS[CACEIS] NATIXIS[NATIXIS] -- 15% --> CACEIS CACEIS -- 100% --> CACEIS_CORPORATE_TRUST[CACEIS CORPORATE TRUST] </pre>															
B.9	Prévision du bénéfice :	[Sans objet. Ni l'Emetteur ni le Garant ne communiquent de prévisions ou d'estimations du bénéfice.]															
B.10	Réserves du Rapport d'Audit :	[Sans objet. Aucune réserve n'est indiquée dans aucun rapport d'audit contenu dans les informations financières historiques contenues dans le Prospectus de Base] [Le rapport d'audit sur les informations financières historiques [[de l'Emetteur][du Garant]] contenu dans le Prospectus de Base indique la/les réserve(s) suivante(s) : <i>[préciser].</i>]															
B.12	Informations financières historiques clés sélectionnées:	<p>Informations financières historiques clés sélectionnées</p> <p>Concernant l'Emetteur :</p> <table border="1" data-bbox="667 1491 1313 1709"> <thead> <tr> <th data-bbox="667 1491 1011 1585">Données en milliers d'euros</th> <th data-bbox="1011 1491 1161 1585">31/12/2013 (auditées)</th> <th data-bbox="1161 1491 1313 1585">31/12/2014 (auditées)</th> </tr> </thead> <tbody> <tr> <td data-bbox="667 1585 1011 1615">Total du bilan</td> <td data-bbox="1011 1585 1161 1615">35</td> <td data-bbox="1161 1585 1313 1615">2.000</td> </tr> <tr> <td data-bbox="667 1615 1011 1644">Dettes d'exploitation</td> <td data-bbox="1011 1615 1161 1644">2</td> <td data-bbox="1161 1615 1313 1644">2</td> </tr> <tr> <td data-bbox="667 1644 1011 1673">Capitaux propres totaux</td> <td data-bbox="1011 1644 1161 1673">33</td> <td data-bbox="1161 1644 1313 1673">1.998</td> </tr> <tr> <td data-bbox="667 1673 1011 1702">Résultat net</td> <td data-bbox="1011 1673 1161 1702">-2</td> <td data-bbox="1161 1673 1313 1702">-4</td> </tr> </tbody> </table> <p>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de l'Emetteur depuis le 31 décembre 2014. Il ne s'est produit aucun changement défavorable significatif dans les perspectives de</p>	Données en milliers d'euros	31/12/2013 (auditées)	31/12/2014 (auditées)	Total du bilan	35	2.000	Dettes d'exploitation	2	2	Capitaux propres totaux	33	1.998	Résultat net	-2	-4
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B.13	Evénements impactant la solvabilité de l'Emetteur ou du Garant :	<p><u>L'Emetteur</u></p> <p>Sans objet. Il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur depuis le 31 décembre 2014.</p> <p><u>Le Garant</u></p> <p>Sans objet. Il ne s'est produit événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité du Garant le 31 décembre 2014.</p>																					
B.14	Dépendance à l'égard d'autres entités du groupe :	<p><u>L'Emetteur</u></p> <p>Voir l'Elément B.5 ci-dessus pour la description du Groupe et la position de l'Emetteur au sein du Groupe.</p> <p>Amundi Issuance est dépendant d'Amundi Finance, filiale d'Amundi Group.</p> <p><u>Le Garant</u></p> <p>Voir l'Elément B.5 ci-dessus pour la description du Groupe et la position du Garant au sein du Groupe.</p> <p>Sans objet. Le Garant n'est pas dépendant d'autres entités du Groupe.</p>																					
B.15	Principales activités de l'Emetteur et du Garant :	<p><u>L'Emetteur</u></p> <p>L'Emetteur a pour objet social d'émettre et/ou d'acquérir des instruments financiers de toute nature et de conclure les contrats qui y sont relatifs.</p> <p><u>Le Garant</u></p>																					

		L'objet social du Garant est d'effectuer avec des personnes physiques ou entités juridiques, en France et à l'étranger, pour son compte, pour le compte d'un tiers ou conjointement, (i) les opérations déterminées par l'autorisation d'un établissement de crédit, qui a été émise par le comité de l'Etablissement de Crédit ; (ii) toutes opérations connexes, au sens du Code monétaire et financier ; (iii) la création ou la prise d'intérêts dans toutes sociétés ou autres entités françaises ou étrangères, incluant toutes sociétés de gestion de portefeuilles, dans toutes sociétés d'investissement et établissements de crédit ; (iv) et plus généralement, toutes opérations liées directement ou indirectement à son objet social ou susceptible de faciliter sa réalisation.
B.16	Actionnaires détenant le contrôle :	L'Emetteur est détenu à 99,96% par Amundi Finance. Il entre dans le périmètre d'application du régime de gouvernance d'entreprise suivi par le groupe Amundi. Le Garant est détenu à 80% par le groupe Crédit Agricole (78,62% par Crédit Agricole S.A. et 1,38% par SACAM Développement) et à 20% par le groupe Société Générale.
B.17	Notations assignées à l'Emetteur, au Garant ou à ses Titres :	Ni l'Emetteur, ni les Titres ne feront l'objet d'une notation de crédit. La dette à long terme du Garant est notée A+ (Fitch Ratings).
B.18	Nature et objet de la Garantie :	Nature de la Garantie Les Titres seront garantis de manière inconditionnelle et irrévocable par Amundi Group, en vertu d'une garantie soumise au droit français, accordée par Amundi Group le 18 mai 2015 (la Garantie). Les obligations résultant de la Garantie constituent des engagements directs, inconditionnels et non subordonnés d'Amundi Group qui viennent au même rang que les autres engagements directs, inconditionnels, et non subordonnés d'Amundi Group, présents ou futures (sauf engagements privilégiés en application de la loi). Objet de la Garantie Le Garant s'engage à payer aux Porteurs de Titres, sur demande écrite, toute somme en principal et intérêts due au titre des Titres, en cas de non versement par l'Emetteur, pour quelque raison que ce soit, de ladite somme à sa date d'exigibilité.
B.19	Informations concernant le Garant :	<i>Se reporter à l'ensemble des Eléments de la section B ci-dessus.</i>

Section C – Les Titres		
C.1	Nature et catégorie des Titres / numéro d'identification des Titres	Les Titres sont [des obligations (Obligations)]/[des certificats (Certificats)] émis sous le numéro de Souche [●] et sous le numéro de Tranche [●].

	(ISIN) :	<p>Les Titres sont des Titres [à Taux Fixe/ à Taux Variable/ à Coupon Zéro/ Indexés sur un Sous-Jacent/Hybride].</p> <p>Le Code ISIN est : [●].</p> <p>Le Code Commun est: [●].</p>
C.2	Devises :	Les Titres sont libellés en [●] [et sont dus en [●].
C.5	Libre négociabilité :	Sous réserve de certaines restrictions relatives à l'offre, la vente et la livraison des Titres et sur la distribution de documents d'offre aux Etats-Unis, dans l'Espace Economique Européen, en Autriche, en Allemagne, en Suisse, en Espagne, en Pologne, en France, en Italie et en Belgique, il n'existe pas de restriction à la libre négociabilité des Titres.
C.8	Droits attachés aux Titres, Rang et restrictions à ces Droits :	<p>Prix d'Emission :</p> <p>Le Prix d'Emission est [●].</p> <p>Valeur nominale des Titres : La Valeur Nominale Indiquée des Titres est [●].</p> <p>Rang de créance des Titres :</p> <p>Les Titres constituent des engagements directs, inconditionnels, non assortis de sûretés et non subordonnés de l'Emetteur, et viennent au même rang (<i>pari passu</i>) entre eux et (sous réserve des exceptions prévues par la loi) au même rang que toutes les dettes et obligations de paiement non assorties de sûretés et non subordonnées de l'Emetteur, présentes ou futures.</p> <p>Rang de la Garantie :</p> <p>Les obligations du Garant aux termes de la Garantie des Titres émis par l'Emetteur constituent des engagements directs, inconditionnels, et non subordonnés du Garant, qui viennent au même rang que les autres engagements directs, inconditionnels et non subordonnés du Garant, présents ou futurs (sauf engagements privilégiés en application de la loi).</p> <p>Cas de Défaut :</p> <p>[(Insérer dans le cas de Certificats) : il n'y aura pas de cas de défaut.]</p> <p>[(Insérer dans le cas d'Obligations) :</p> <p>Si un Cas de Défaut se produit, les Titres devront être rendus exigibles de façon anticipée par le Représentant de la Masse, sur demande écrite d'un ou plusieurs Porteurs de Titres. Les Cas de Défaut applicables aux Titres sont les suivants :</p> <p>Défaut de paiement : dans le cas où l'Emetteur ou le Garant, manquerait de payer un montant en principal ou un montant en intérêts dûs en vertu des Titres, dans un délai de trente (30) jours calendaires suivant sa date d'exigibilité ; ou</p> <p>Violation d'Autres Obligations : dans le cas où l'Emetteur ou le Garant manquerait d'exécuter ou de respecter l'une quelconque de ses autres obligations en vertu des Titres, et il ne serait pas remédié à ce manquement</p>

		<p>dans les quarante-cinq (45) jours suivant la réception par l'Emetteur et l'Agent Payeur d'une mise en demeure écrite à cet effet adressée par le Représentant de la Masse, précisant la nature de ce manquement et exigeant qu'il y soit remédié ; ou</p> <p><i>Insolvabilité</i> : (i) dans le cas où l'Emetteur ou le Garant deviendrait insolvable ou incapable de payer ses dettes à leur échéance, (ii) un administrateur judiciaire ou liquidateur serait nommé pour l'Emetteur ou le Garant, ou pour l'intégralité ou une partie substantielle de l'entreprise, des actifs et des revenus de l'Emetteur ou du Garant (autrement que pour les besoins ou dans le contexte d'une fusion, d'une restructuration ou d'un regroupement intervenant alors que l'Emetteur ou le Garant est <i>in bonis</i>), (iii) l'Emetteur ou le Garant prendrait une mesure quelconque en vue de conclure un concordat avec ou au profit de ses créanciers en général, ou (iv) une décision serait prononcée ou une résolution effective adoptée en vue de la dissolution ou de la liquidation de l'Emetteur ou du Garant (autrement que pour les besoins ou dans le contexte d'une fusion, d'une restructuration ou d'un regroupement intervenant alors que l'Emetteur ou le Garant est <i>in bonis</i>); ou</p> <p><i>Garantie</i> : la Garantie cesse d'être pleinement en vigueur ou le Garant notifie que la Garantie cesse d'être pleinement en vigueur ou la Garantie devient nulle, résiliée ou résolue pour quelque raison que ce soit ou par l'effet d'une loi, d'un décret, d'une ordonnance ou d'un règlement dont la promulgation aurait comme résultat de soustraire les Titres à l'effet de la Garantie ou de mettre fin à la Garantie ou de la modifier de telle sorte que cela porte préjudice, de manière substantielle, aux intérêts des Porteurs, ou encore le Garant est dans l'impossibilité de respecter les termes de la Garantie pour quelque raison que ce soit.]</p> <p>Fiscalité :</p> <p>Tous les paiements en principal et intérêts effectués en vertu des Titres par l'Emetteur ou le Garant (le cas échéant) seront opérés sans aucune retenue à la source ni déduction au titre de tous impôts, taxes, droits, contributions ou charges gouvernementales de toute nature, imposés, prélevés ou collectés par tout pays ou subdivision politique ou toute autorité de celui-ci ayant le pouvoir de prélever l'impôt, à moins que cette retenue à la source ou cette déduction ne soit prescrite par la loi. Ni l'Emetteur ni le Garant (le cas échéant) ne sera tenu de faire un paiement majoré pour compenser une telle retenue à la source ou déduction.</p> <p>Droit applicable :</p> <p>Les Titres et la Garantie seront régis par le droit français.</p>
C.9	Intérêts, Remboursement et Représentation :	<p>Voir l'Élément C.8 pour les Droits attachés aux Titres, Rang et restrictions à ces Droits.</p> <p>Taux d'intérêt nominal :</p> <p>[Intérêts : Les Titres sont des Titres à Taux Fixe et portent intérêts à partir du [date]/de leur date d'émission au taux fixe de [●]% par an. Les intérêts seront payables [annuellement] à terme échu le/les [date(s)] de chaque année. Le premier paiement d'intérêts interviendra le [●].]</p> <p>[Intérêts : Les Titres [sont des Titres à Coupon Zéro et] ne portent pas intérêt.]</p> <p>[Intérêts : Les Titres sont des Titres à Taux Variable et portent intérêts à compter du [date]/de leur date d'émission à un taux égal à [préciser le Taux</p>

		<p><i>de Référence</i>] [plus/moins] une marge de [●]% par an. Les intérêts seront payables [trimestriellement/semestriellement/annuellement] à terme échu le/les [date(s)] de chaque année. Le premier paiement d'intérêts interviendra le [●.]</p> <p>[Intérêts : Les Titres sont des [Titres Indexés sur un Sous-Jacent]/[Titres Hybrides] et portent intérêts à compter du [date]/de leur date d'émission au taux calculé par référence à [insérer le(s) taux] [[insérer le(s) sous-jacent(s)] (le Sous-Jacent). Les intérêts seront payables [trimestriellement /semestriellement/annuellement] à terme échu le/les [date(s)] de chaque année.</p> <p>Le Taux d'Intérêt est calculé comme indiqué ci-dessous :</p> <p>[Coupon Fixe]</p> <p>[Coupon Participatif de Base]</p> <p>[Coupon Participatif Amorti]</p> <p>[Coupon Participatif In Fine]</p> <p>[Coupon Participatif In Fine avec Plancher]</p> <p>[Coupon Participatif In Fine avec Plafond]</p> <p>[Coupon Participatif In Fine avec Plancher et Plafond]</p> <p>[Coupon Conditionnel à Barrière]</p> <p>[Coupon Conditionnel à Barrière avec Effet Mémoire]</p> <p>[Coupon Conditionnel à Barrière avec Verrouillage]</p> <p>[Coupon Conditionnel à Barrière avec Verrouillage et Effet Mémoire]</p> <p>[Coupon Conditionnel In Fine à Barrière]</p> <p>[Coupon Conditionnel In Fine à Barrière avec Effet Mémoire]</p> <p>[Coupon Conditionnel In Fine à Barrière avec Verrouillage]</p> <p>[Coupon Conditionnel In Fine à Barrière avec Verrouillage et Effet Mémoire]</p> <p>[Coupon Conditionnel In Fine à Double Barrière]</p> <p>[Coupon Variable avec Plancher/ Plafond]</p> <p>[Coupon Variable Inversé avec Plancher/ Plafond]</p> <p>[Coupon Corridor]</p> <p>[Coupon Digital]</p> <p>[Coupon Fixe Convertible en Taux Variable]</p> <p>[Insérer si l'Option de Conversion du Coupon est applicable : Si [l'Emetteur] choisit de modifier la base d'intérêt/[et si l'Emetteur choisit d'exercer son option de conversion des Titres/un événement de conversion automatique s'est produit à une date de conversion automatique], la base d'intérêt des Titres sera modifiée à compter du [●] (la Date de Conversion en Taux Variable ou Date de Conversion selon le cas) les Titres porteront intérêt au [préciser le taux].]</p> <p>Remboursement :</p>
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		<p>[Montant de Remboursement Final : A moins qu'il n'ait été préalablement remboursé par anticipation, racheté ou annulé, chaque Titre sera remboursé le [●] (la Date d'Echéance) au [pair /Montant de Remboursement Final de [●] / un montant calculé tel que décrit dans l'Elément C.18].</p> <p><i>[Insérer si l'Option de Conversion du Montant de Remboursement est applicable : si l'Emetteur décide d'exercer son option de conversion des Titres à sa seule et absolue discrétion/si un Evénement de Conversion Automatique du Remboursement se produit, le Montant de Remboursement Final sera converti à compter du [●] (la Date de Conversion du Montant de Remboursement en [préciser le nouveau montant de remboursement final]]</i></p> <p>Evenement de Conversion Automatique de Remboursement désigne : (spécifier).]</p> <p><i>Remboursement Anticipé</i> : [les Titres peuvent être remboursés avant leur Date d'Echéance / Sans objet].</p> <p><i>Remboursement Anticipé pour des raisons fiscales et d'illégalité</i> : les Titres peuvent également être remboursés par anticipation pour des raisons fiscales et d'illégalité au gré de l'Emetteur au Montant de Remboursement Anticipé calculé conformément aux Modalités.</p> <p><i>[Option de remboursement au gré de l'Emetteur (Call Option)</i> : les Titres contiennent une Option de Remboursement au gré de l'Emetteur signifiant que les Titres peuvent être remboursés par anticipation, en totalité ou en partie, au gré de l'Emetteur au Montant de Remboursement Optionnel spécifié dans les Conditions Définitives.] (Supprimer si non applicable)</p> <p><i>[Option de remboursement au gré des Porteurs de Titres (Put Option)</i> : les Titres contiennent une Option de Remboursement au gré des Porteurs de Titres signifiant que les Titres peuvent être remboursés au gré des Porteurs de Titres au Montant de Remboursement Optionnel spécifié dans les Conditions Définitives.] (Supprimer si non applicable)</p> <p>[Les Titres peuvent également être remboursés par anticipation pour <i>[préciser tout autre option de remboursement anticipé applicable aux Titres émis]</i> à <i>[préciser le montant de remboursement anticipé et tous montants de remboursement maximum ou minimum applicables aux Titres émis.]</i> (Supprimer si non applicable)]</p> <p><i>[Certificats Exerçables</i> : les Certificats Exerçables (<i>Exercisable Certificates</i>) seront exercés à la (aux) Date(s) d'Exercice du Règlement au Montant de Remboursement Final tels que spécifiés dans les Conditions Définitives applicables. (Supprimer si non applicable)]</p> <p><u>Rendement</u> : [Le rendement des Titres est de [●] / [Sans objet]] (Spécifier pour les Titres à Taux Fixe uniquement)</p> <p><u>Représentant des Porteurs</u> :</p> <p><i>[(Insérer dans le cas de Certificats)</i> Les porteurs de Titres ne sont pas groupés en une masse.]/</p> <p><i>[(Insérer dans le cas d'Obligations)</i> « Masse Complète » : les Porteurs d'Obligations seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une masse (la Masse) et les dispositions du Code de commerce relatives à la</p>
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		<p>Masse s'appliqueront.]</p> <p>/[« Masse Contractuelle » : les Porteurs d'Obligations seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une masse (la Masse). La Masse sera régie par les dispositions du Code de commerce, à l'exception des articles L. 228 47, L. 228 48, L. 228 59, R.228-63, R.228-67 et R.228-69.]</p> <p>La Masse agira en partie par l'intermédiaire d'un représentant (le Représentant) et en partie par l'intermédiaire d'une assemblée générale des Porteurs d'Obligations. Les noms et adresses du Représentant initial et de son suppléant seront précisés dans les Conditions Définitives concernées. Le Représentant désigné dans le cadre de la première Tranche d'une Souche d'Obligations sera le représentant de la Masse unique de toutes les autres Tranches de cette Souche. Les noms et coordonnées du Représentant initial et de son suppléant sont [●]. Les Représentant [n'auront droit à aucune rémunération]/[auront droit à une rémunération de [●]].]</p>
C.10	Composante dérivée dans le paiement d'intérêts : (explication de la manière dont la valeur de l'investissement est affectée par la valeur du Sous-Jacent, en particulier dans les circonstances où les risques sont les plus évidents) :	<p>[Sans objet]/</p> <p>[Les paiements d'intérêts relatifs aux Titres seront déterminés par référence à la valeur d'un ou plusieurs taux.] (<i>pour les Titres Indexés sur Taux</i>)</p> <p>[Les paiements d'intérêts relatifs aux Titres seront déterminés par référence à la valeur et/ou la performance du/des Sous-Jacent(s).] (<i>pour les Titres Indexés sur un Sous-Jacent et les Titres Hybrides</i>)</p> <p>Veuillez-vous reporter aux Eléments C.9 ci-dessus pour les Intérêts et C.15 ci-dessous pour une description de la manière dont la valeur de l'investissement est affectée par le(s) Sous-Jacent(s).</p>
C.11	Cotation et admission à la négociation :	<p>[Une demande [a été déposée/ doit être déposée] par l'Emetteur (ou en son nom) pour l'inscription des Titres à la cote et l'admission à la négociation sur [Euronext Paris]/[le marché réglementé de la Bourse d'Italie]/[le marché réglementé de la Bourse de Vienne]/[le marché réglementé de la Bourse de Stuttgart]/[le marché réglementé de la Bourse de Francfort]/[le système multilatéral de négociation EuroTLX (géré par EuroTLX S.p.A)]/[●] avec effet à partir de [●]]./</p> <p>[Les Titres ne sont pas cotés.]</p>
C.15	Description de la manière dont la valeur de l'investissement est affectée par le Sous-Jacent (sauf si la valeur nominale des titres n'est pas au moins 100 000 euros):	<p>[Le[s] montant[s] [des intérêts] [et] [de remboursement] dû[s] au titre des Titres [est/sont] calculé[s] par référence au(aux) Sous-Jacent(s)]</p> <p>Voir également [l'Elément C.9 ci-dessus] [et] [l'Elément C.18 ci-dessous].</p>
C.16	Expiration / date d'échéance des instruments dérivés - date d'exercice / date finale de référence :	<p>A moins qu'il n'ait été préalablement remboursé par anticipation, chaque Titre sera remboursé à la Date d'Echéance indiquée dans l'Elément C.9. au Montant de Remboursement Final. (<i>Supprimer si les Titres sont des Open End Certificates</i>)</p> <p>[Les Titres sont des <i>Open End Certificates</i> et ne comportent pas de Date d'Echéance. (<i>Supprimer si non applicable</i>)]</p> <p>[La(les) Date(s) de Détermination des Titres sont [la(les)</p>

		date(s)/[indiquée(s) dans l'Elément C.18].
C.17	Procédure de règlement des instruments dérivés :	Les Titres seront réglés en numéraire.
C.18	Modalités relatives au produit des instruments dérivés :	<p>[Voir également l'Elément C.9 pour les Intérêts]</p> <p><i>Remboursement Final :</i></p> <p>A moins qu'il n'ait été préalablement remboursé par anticipation, racheté ou annulé, chaque Titre sera remboursé à la Date d'Echéance à son <i>Montant de Remboursement Final</i> calculé comme suit :</p> <p>[Remboursement Final Indexé]</p> <p>[Remboursement Final Dynamique]</p> <p>[Remboursement Final avec Barrière]</p> <p>[Remboursement Final Amorti avec Barrière]</p> <p>[Remboursement Final Airbag avec Barrière]</p> <p>[Remboursement Final avec Double Barrière 1]</p> <p>[Remboursement Final avec Double Barrière 2]</p> <p>[Remboursement Anticipé :</p> <p>Si un Evénement de Remboursement Anticipé Automatique spécifié dans les Conditions Définitives se produit à une Date de Détermination du Remboursement Anticipé Automatique, chaque Titre sera remboursé à ladite Date de Remboursement Anticipé Automatique à son <i>Montant de Remboursement Anticipé Automatique</i> calculé comme suit :</p> <p>[Remboursement Anticipé Automatique]</p> <p>[Remboursement Anticipé Automatique Cible]</p> <p>[Evénement de Remboursement Anticipé Automatique désigne : (préciser)]</p> <p>[Date de Détermination de Remboursement Anticipé Automatique désigne : (préciser), sous réserve d'ajustements.]</p> <p>[Date de Remboursement Anticipé Automatique désigne : (préciser), sous réserve d'ajustements.]</p>
C.19	Prix d'exercice / prix de référence final du sous-jacent :	<p>[Sans objet, il n'y a pas de valeur final du Sous-Jacent]</p> <p>[La Valeur Finale du Sous-Jacent sera déterminée par l'Agent de Calcul conformément aux mécanismes de détermination indiqués à [l'Elément C.9][et][l'Elément C.18] ci-dessus.]</p>
C.20	Type de sous-jacent utilisé et où trouver les informations à son sujet :	<p>[Sans Objet : Les Titres sont des [Titres à Taux Fixe/Titres à Taux Variable/ Titres à Zéro Coupon]].</p> <p>[Le(s) Sous-Jacent(s) [est/sont] spécifié(s) dans l'Elément C.9 ci-dessus.</p>

		Des informations relatives au(x) Sous-Jacent(s) peuvent être obtenues auprès de [●]
C.21	Indication du marché sur lequel les valeurs seront négociées et à destination duquel le prospectus est publié :	Pour des indications sur le marché où les valeurs seront négociées et pour lequel le Prospectus de Base a été publié veuillez consulter l'Elément C.11.

		Section D – Risques
D.2	Principaux risques propres à l'Emetteur et au Garant :	<p><i>Facteurs de risques liés à l'Emetteur</i></p> <p>L'Emetteur est exposé à certains facteurs de risques qui peuvent avoir une incidence sur sa capacité à respecter ses engagements en vertu des Titres émis dans le cadre du Programme. Ces facteurs de risque incluent notamment (de manière non-exhaustive) :</p> <ul style="list-style-type: none"> - les risques inhérents à l'activité de l'Emetteur, notamment les risques de crédit, les risques de marché et de liquidité et les risques opérationnels ; - les risques liés à la réglementation ; - les risques liés aux litiges ou autres procédures et actions ; et - une interruption ou une défaillance des systèmes d'information de l'Emetteur peut entraîner une perte d'activités ainsi que d'autres pertes. <p><i>Facteurs de risques liés au Garant et à la Garantie</i></p> <p>Il existe certains facteurs qui peuvent avoir une incidence sur la capacité du Garant à respecter ses engagements au titre de la Garantie. Ces facteurs de risque, liés à Amundi Group, ses opérations et son activité sont décrits dans la section « <i>Facteurs de Risques</i> ». Ces facteurs de risque incluent notamment (de manière non-exhaustive) :</p> <ul style="list-style-type: none"> • le risque inhérent à ses activités bancaires, notamment les risques de crédit, les risques opérationnels, les risques de marché et les risques de liquidité; • une interruption ou une défaillance des systèmes d'information du Garant peut entraîner une perte d'activités et d'autres pertes ; • l'exposition à des risques non identifiés ou non anticipés malgré la mise en place de procédures et de méthodes de gestion des risques ; • les risques que l'action législative et les mesures réglementaires pouvant affecter de manière significative Amundi Group et l'environnement économique et financier dans lequel il intervient ; • les risques relatifs aux conditions économiques mondiales et aux conditions de marchés défavorables ; • la vulnérabilité liée à des circonstances politiques, macroéconomiques et financières spécifiques ;

		<ul style="list-style-type: none"> • les risques liés au cadre extensif des régimes de réglementation et de supervision, qui peut faire l'objet de modifications ; et • les risques liés aux litiges ou autres procédures et actions.
D.3	Principaux risques propres aux Titres :	<p>En complément des risques propres à l'Emetteur et au Garant (y compris le risque de défaut) qui pourraient affecter la capacité de l'Emetteur et du Garant à remplir leurs obligations en vertu des Titres, certains facteurs sont importants afin d'évaluer les risques liés aux Titres émis dans le cadre du Programme. Ils incluent notamment les facteurs de risque liés :</p> <ul style="list-style-type: none"> • [à la liquidité/négociation des Titres sur le marché secondaire <p>Les Titres peuvent ne pas avoir un marché de négociation établi au moment de leur émission. Il ne peut être garanti qu'un marché actif des Titres se développera ou qu'une liquidité existera à tout moment sur ce marché si ce marché se développe. En conséquence, les Porteurs pourraient ne pas être en mesure de vendre leur Titres avant la Date d'Echéance.]</p> <ul style="list-style-type: none"> • [à la valeur de marché des Titres <p>La valeur de marché des Titres peut être affectée par un certain nombre de facteurs, y compris mais sans caractère limitatif, la valeur du Sous-Jacent (pour les Titres Indexés sur un Sous-Jacent), la durée restant à courir jusqu'à [l'échéance/la maturité] et la volatilité, et ces facteurs signifient que la valeur de marché des Titres peut être inférieure au Montant de Remboursement Final.]</p> <ul style="list-style-type: none"> • [aux taux de change <p>Les investisseurs dont les activités financières sont effectuées principalement dans une devise différente de la devise d'émission des Titres encourent un risque lié à la conversion des devises.]</p> <ul style="list-style-type: none"> • [à la spécificité et à la structure d'une émission particulière de Titres][Les Titres peuvent être remboursés de façon anticipée au gré de l'Emetteur ce qui peut limiter la valeur de marché des Titres][et notamment à l'application de [plafonds] / [planchers] / [calcul de la moyenne] / la [pondération des Sous-Jacents] / [Effet Mémoire] / les [une barrière] / [un effet verrouillage] des Titres pour lesquels est appliqué un plafond et/ou plancher, un calcul de la moyenne, une pondération des sous-jacents du panier, une barrière ou un effet verrouillage de la valeur et/ou de la performance du sous-jacent concerné pour la détermination du montant des intérêts ou du montant de remboursement)] ; • [à l'exposition, à la nature et aux caractéristiques du/des Sous-Jacent(s) <p>Un investissement dans les [Titres Indexés sur un Sous-Jacent] / [Titres Hybrides] peut entraîner des risques significatifs que ne comporte pas un investissement dans des titres de type « <i>vanille</i> ». Les facteurs de risques liés aux [[Titres Indexés sur un Sous-Jacent / Titres Hybrides] incluent [<i>dans le cas des Titres Indexés sur Indice</i> : l'exposition à un indice / un panier d'indices] [<i>dans le cas des Titres Indexés sur Action</i> : l'exposition à une action / un panier d'actions] [<i>dans le cas des Titres Indexés sur Fonds</i> : l'exposition à une action ou part de Fonds / un</p>

		<p>panier de Fonds] <i>[dans le cas des Titres Indexés sur Indice d'Inflation : l'exposition à un indice d'inflation / un panier d'indices d'inflation]</i> <i>[dans le cas des Titres Indexés sur Taux de Change : l'exposition à un taux de change / un panier de taux de change]</i>. Un tel Titre peut comporter un risque similaire ou supérieur (notamment en cas d'effet de levier) à un investissement direct dans le(s) Sous-Jacent(s)]</p> <p>Le(s) Sous-Jacent(s) comporte(nt) des risques qui lui sont propres et qui expose(nt) le Porteur à une perte partielle ou totale de son investissement. Le montant des intérêts et/ou le montant de remboursement d'un tel Titre dépendra de la performance du/des Sous-Jacent(s) et de la survenance d'événement pouvant affecter le(s)dit Sous-Jacent(s).]</p> <ul style="list-style-type: none"> • [à la législation et à la fiscalité applicable aux Titres <p>Les Titres sont régis par la loi française à la date du Prospectus de Base. Aucune assurance ne peut être donnée quant aux conséquences d'une décision judiciaire ou d'une modification de la législation ou de son interprétation postérieure à la date du Prospectus de Base.</p> <p>Les acquéreurs et les vendeurs potentiels de Titres doivent savoir qu'il est possible qu'ils aient à payer des taxes ou autre imposition ou droits similaires en application des lois et pratiques de l'Etat dans lequel les Titres sont transférés.]</p> <ul style="list-style-type: none"> • [au droit français des procédures collectives <p>Conformément au droit français des procédures collectives, les créanciers porteurs d'obligations sont automatiquement groupés en une assemblée unique de créanciers pour la défense de leurs intérêts communs en cas d'ouverture d'une procédure de sauvegarde, procédure de sauvegarde accélérée, procédure de sauvegarde financière accélérée ou de procédure de redressement judiciaire qui serait ouverte en France à l'encontre de l'Emetteur.]</p> <ul style="list-style-type: none"> • [à une modification des Modalités des Titres <p>Les Porteurs non présents et non représentés lors d'une Assemblée Générale votant les modifications des Titres, pourront se trouver liés par le vote des Porteurs présents ou représentés même si ils sont en désaccord avec ce vote.]</p> <ul style="list-style-type: none"> • [aux conflits d'intérêts potentiels entre l'Emetteur, le Garant, l'Agent de Calcul et les Porteurs. <p>L'Emetteur étant une filiale de l'Agent de Calcul, il n'est pas exclu que des conflits d'intérêt potentiels entre l'Emetteur et l'Agent de Calcul puissent affecter les Porteurs.]</p> <ul style="list-style-type: none"> • Les Titres peuvent ne pas être un investissement approprié pour tous les investisseurs. <p>[Dans certaines circonstances, les Porteurs de Titres peuvent perdre l'intégralité ou une partie importante de leur investissement en principal ou de leur investissement en général.]</p>
D.6	Avertissement sur les	Voir l'Elément D.3 pour les risques clés propres aux Titres.

	risques :	AVERTISSEMENT : LES INVESTISSEURS QUI INVESTISSENT DANS LES TITRES QUI CONSTITUENT DES INSTRUMENTS DERIVÉS AU TITRE DU REGLEMENT 809/2004/CE TEL QUE MODIFIÉ, PEUVENT PERDRE L'INTEGRALITE DE LA VALEUR DE LEUR INVESTISSEMENT OU UNE PARTIE DE CELUI-CI.
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Section E – Offre		
E.2b	Raisons de l'offre et utilisation des produits :	Le produit net de l'émission des Titres sera utilisé par l'Emetteur [pour les besoins du financement de son activité en général et la couverture de ses obligations en vertu des Titres] / [préciser si autre].
E.3	Modalités et conditions de l'offre :	<p>[Sans objet, les Titres ne font pas l'objet d'un offre au public]/</p> <p>[Les Titres sont offerts dans le cadre d'une offre Non-exemptée en [préciser le(s) pays]</p> <p>Période de l'Offre: Du [●] au [●]</p> <p>Prix de l'Offre: [Prix d'Emission/spécifier]</p> <p>Conditions auxquelles l'Offre est soumise: [Sans Objet/ L'Offre des Titres est conditionnée à leur émission]</p> <p>Description de la procédure de demande: [Sans Objet]/[●]</p> <p>Informations sur le montant minimum et/ou maximum de souscription: [Sans Objet]/[●]</p> <p>Modalités et date de publication des résultats de l'Offre: [Sans Objet]/[●]</p>
E.4	Intérêts des personnes physiques et des personnes morales impliquées dans l'émission/l'offre :	[Exception faite des commissions payables aux différentes parties intervenant à l'émission des Titres, aucune personne participant à l'émission des Titres ne détient, à la connaissance de l'Emetteur, un intérêt significatif dans l'émission.]/[spécifier]
E.7	Estimation des dépenses facturées à l'investisseur par l'Emetteur:	[L'estimation des dépenses facturées à l'investisseur par l'Emetteur ou l'offreur concerné est de [●].]/[Aucun frais ne sera facturé à l'investisseur par l'Emetteur.]

USE OF PROCEEDS

The net proceeds from each issue of Securities will be used by the Issuer for its general financing requirements and hedging its obligations under the Securities.

FORM OF THE GUARANTEE
GUARANTEE OF AMUNDI GROUP

in favour of the holders of Securities issued by Amundi Issuance

1. Commitments

Amundi Group, a limited company, whose registered office is located at 90, boulevard Pasteur in Paris (75015), France, registered with the Trade and Companies Register of Paris under number 314 222 902, (hereinafter the **Guarantor**), hereby grants irrevocably and unconditionally a guarantee (the **Guarantee**), subject to the terms hereof, to the holders of the Securities (each a **Holder**) issued by:

Amundi Issuance, a limited company, whose registered office is located at 90 Boulevard Pasteur in Paris (75015), France, registered with the Trade and Companies Register of Paris under number of 529 235 442 (hereinafter the **Issuer**), which established a Notes and Certificates Programme (the **Programme**) described in a base prospectus approved by the *Autorité des marchés financiers* (the **Base Prospectus**) under which, it may from time to time issue notes and certificates governed by French Law (the **Securities**), the conditions of which (the **Conditions**) are set out in the Base Prospectus as supplemented by the final terms applicable to the relevant Securities (**Final Terms**).

Capitalised terms used in this Guarantee and not defined herein shall have the meanings given to them in the Base Prospectus.

2. Guarantee

The Guarantor hereby unconditionally and irrevocably undertakes to pay on first demand to each Holder in one or several times, any amounts due by the Issuer under the Securities (including any interest or any other additional amounts of whatever nature which may become payable under any of the foregoing) (hereinafter the **Guaranteed Amounts**) payable by the Issuer under the Securities in accordance with the Conditions, in the event of non-payment by the Issuer for any reason on the date specified for such payment.

As a result of the foregoing, the Guarantor waives irrevocably any rights to:

- (i) invoke any reason or dispute to delay the payment of the Guaranteed Amount (as defined below) or refuse any payment due under this Guarantee, in particular to take into account any event of any nature whatsoever (except those that may result from this Guarantee), and more specifically, without limitation, any objection, defense or exception relating to the Securities and / or the financial or legal situation of the Issuer;
- (ii) require the Holders, the Representative of the *Masse* and / or the Fiscal Agent to make any claim, or take any action or and measure against the Issuer or any other third party;
- (iii) invoke the loss of or inability to exercise any remedies under this Guarantee.

3. Enforcement of the Guarantee

Any request for payment shall be made in writing addressed to the Guarantor (with a copy to the Fiscal Agent) on the basis of the request for payment template annexed hereto, which will be the only document required for the enforcement of the Guarantee, the Guarantor not being able to challenge the content or contest the occurrence of the circumstances which led to the sending of such notification.

Requests for payment shall only be issued by the Representative of the *Masse* acting at the request of any Holder or, in the absence of *Masse*, by any Holder, in one or several times, within the limit of Guaranteed Amounts.

Any payments made under the Guarantee by the Guarantor will be deducted from Guaranteed Amounts.

Payments from the Guarantor under the Guarantee will only be made:

- (i) to the Fiscal Agent, acting for and on behalf of the Holders in accordance with the Conditions of the Securities and the Final Terms, in the currency in which such payment is due no later than ten (10) Business Days after the date the request for payment is received by the Guarantor. The Fiscal Agent shall be personally responsible for the distribution of funds between the Holders;
- (ii) free and clear of and without deduction for or on account of any taxes, levies, duties, charges, fees and withholdings of any nature present or future to be deducted, levied, collected, withheld or assessed by or on behalf of any French tax authority; and
- (iii) without any set-off against amounts owed by any Holder to the Guarantor under other commitments or under other arrangements with the exception of any legal or judicial set-off.

Any payment of the Guaranteed Amount to the Fiscal Agent shall constitute a complete discharge of the Guarantor's obligations under the Guarantee.

In this Guarantee, **Business Day** means a day other than a Saturday or Sunday, on which banks are open in Paris.

4. Period of Guarantee

The Guarantee is effective on the date hereof. It will remain valid and in full effect so long as any amounts remain outstanding, or any obligation remains unperformed, under the Securities.

5. Power to Execute

The Guarantor hereby warrants, represents and covenants to each Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Guarantee, and that this Guarantee constitutes a legal, valid and binding obligation of the Guarantor in accordance with its terms, subject to any obligations mandatorily preferred by law.

6. Scope of the Guarantee

6.1 Recipients

The Guarantee benefits to Holders and their successors.

6.2 Guarantee of payment

The Guarantee is simply an obligation to pay.

6.3 Nature of the Guarantor's obligations

The obligations of the Guarantor shall remain in full effect:

- (i) in the case of the change of the legal form of the Issuer or the Guarantor, or merger or demerger, contribution of assets or any other event having characteristics or similar effects, affecting them;
- (ii) if the case of a modification or removal of links and relationships of law or fact between the Guarantor and the Issuer.
- (iii)

7. Status

The obligations of the Guarantor under the Guarantee will (subject to the mandatory provisions of French law) rank *pari passu* among themselves and *pari passu* with all other unsecured liabilities, present and future of the Guarantor.

8. Changes

The terms hereof shall not be modified, and any of the conditions specified in this Guarantee cannot be waived, except in writing signed by all the Holders or the Representative of the *Masse* acting on behalf of the Holders and the Guarantor.

9. Applicable Law – Jurisdiction

Any notice, request or communication to be made, and / or any document to be issued pursuant to this Guarantee will be made and delivered to the Guarantor by registered letter with acknowledgement of receipt to the following address :

AMUNDI GROUP
Legal Department
90, boulevard Pasteur
75015 Paris

The Guarantee is governed by, and shall be construed in accordance with, French law.

The Commercial Court of Paris (*Cour d'Appel de Paris*) will have jurisdiction to hear all disputes in connection with any actions or proceedings arising out of or in connection with the Guarantee.

Executed in Paris, on 18 May 2015,
in two (2) original copies

THE GUARANTOR

AMUNDI GROUP
Represented by []

SCHEDULE TO THE GUARANTEE

Request for payment

AMUNDI GROUP
For the attention of: Legal Department
90, boulevard Pasteur
75015 Paris

Copy :[*Fiscal Agent*]

Registered letter with acknowledgment

Paris, on [●]

Madam, Sir,

We refer to the guarantee granted by you on 18 May 2015 (hereinafter the **Guarantee**) under the programme described in the Base Prospectus approved by the AMF on 18 May 2015.

Pursuant to the terms of the Guarantee and the related amounts due under the Securities (with ISIN code [●]), we hereby require you to pay to the Fiscal Agent the sum of [*amount in words*] (EUR/Currency [*amount in figures*]) within ten (10) business Days after the date of receipt of this payment request.

By : [●] [●]

[Representative of the *Masse*]/[Holder]

DESCRIPTION OF AMUNDI ISSUANCE

Company name, registered office and date of incorporation

Amundi Issuance was incorporated as a *société par actions simplifiée* under French Law (formerly known as VALINTER 16) on 14 December 2010 for a period of 99 years with Amundi Group as sole shareholder.

At the date of 1 October 2014, Amundi Group transferred all its 2,500 shares to Amundi Finance.

On 21 October 2014, Amundi Finance transferred six (6) shares to six other companies of the Amundi Group.

At the date of 13 November 2014, the seven shareholders decided to (i) change the company's name from Valinter 16 to Amundi Issuance and (ii) turn the Issuer into a public limited company under French law with a Board of Directors. Since that date, the Issuer is incorporated as a *société anonyme*.

At the date of this Base Prospectus, the Issuer is a *société anonyme* organized and existing under French law, with a Board of Directors, registered in the *Registre des Commerces et des Sociétés* of Paris under number 529 235 442. Its registered office is located at 90, boulevard Pasteur - 75015 Paris, France (Phone : +33 1 76 33 30 30).

Corporate purpose

According to its articles of association dated 13 November 2014, the Issuer's corporate purpose is to borrow and raise capital, including but not limited to the issuance of securities, such as notes and to enter into related contracts. In that context, the Issuer is entitled to :

- Use the proceeds in order to fund companies and undertakings with which the Issuer forms a group by means of intra-group loans and for the financing of third parties,
- Invest in all kind of financial instruments,
- Grant or benefit from collaterals and security, and
- Enter into any hedging instruments in relation to such investments.

More generally, the Issuer can enter into, both in France and abroad, for itself and on behalf of third parties, jointly or differently, all financial, commercial, industrial operations or other transactions, related directly or indirectly to the activities mentioned above or likely to facilitate their accomplishment.

Contributions

At the date of its incorporation in 2010, the sole shareholder of the Issuer subscribed € 40,000 in cash corresponding to 2,500 shares of € 16 each.

On 20th October 2014, Amundi Finance, Valinter 16's new sole shareholder, proceeded with a decrease followed by an increase of the shareholder's equity of the Issuer. The share capital was first reduced to € 31,360 further to the exchange of 2,500 old shares for 1960 new shares thus allowing the Issuer to acquire equity superior to its new share capital of € 31,360. Then Amundi Finance increased its share capital to € 2,000,000 divided into 125,000 shares.

Share Capital

The share capital is € 2,000,000, divided into 125,000 shares of € 16 each (the « **Issuer's shares** »). Each of the Issuer's shares entitles to one voting right. 124,994 shares of the Issuer are held by Amundi Finance. The Issuer is managed by the Board of Directors which defines the investment policies and the management of the Issuer. The directors who form the Board of Directors are nominated by the Issuer's shareholders. The Issuer has no subsidiary.

The table below describes the share capital of the Issuer at the date of this Base Prospectus :

Share Capital

Shares held by Amundi Finance	EUR 1 999 904
Shares held by the companies of the Amundi Group	<u>EUR 96</u>
Total	EUR 2 000 000

Amundi Finance is a *société anonyme* (public limited company) organized and existing under French law, registered in the *Registre du Commerces et des Sociétés* of Paris under number 421 304 601. Amundi Finance is a credit institution under French law that was approved by the *Comité des Etablissements de Crédit et des Entreprises d'Investissement* (Credit institutions committee) on 28 march 2000. Amundi Finance is established in France, its registered office is located at 90, boulevard Pasteur, 75015 Paris, France.

Indebtedness

At the date of this Base Prospectus, the Issuer has no significant or potential debt, or guarantees other than those relating to the transactions described in this Base Prospectus.

Directors and Management

The members of the Board of Directors of the Issuer are :

Name	Title	Main activity outside the Issuer
Mr. Fathi JERFEL	<i>Chairman of the Board of Directors</i>	Director of Amundi's Réseaux Partenaires & Solutions d'Épargne (RPSE)
Mr. Jean-Philippe BIANQUIS	<i>Director</i>	Director of Amundi's Financial Management RPSE
Mme Claire CORNIL	<i>Director</i>	Manager of Amundi's Structuring and Engineering
Mr. Frédéric FOUQUET	<i>Director</i>	Director of Amundi's Structured Solutions

The CEO and deputy-CEO of the Issuer are:

Name	Title	Main activity outside the Issuer
Mme Béatrice PAILLOLE	<i>Chief Executive Officer</i>	Deputy-CEO of Amundi Finance Manager of Amundi's Operations Structured Solutions
Mr. Pierre BOSIO	<i>Deputy-Chief Executive Officer</i>	CEO of Amundi Finance

At the date of this Base Prospectus, the business address of each member of the Board of Directors of the Issuer is located at the Issuer's registered office.

At the date of this Base Prospectus, there is no conflict of interest between the duties performed by the Directors as members of the Board of Directors of the Issuer and their private interests and/or other obligations, duties and responsibilities.

The Issuer is a 99,96% owned subsidiary of Amundi Finance, included in the corporate governance perimeter applied to the Amundi group, whose aim is to ensure that the direct and indirect control exercised over the Issuer is not abusive.

The Issuer has no employee. The Board of Directors reserves the right to use consultants and/or reimburse the costs for services provided for the benefit of the Issuer, provided that they comply with market practices.

Financial Statements

The financial year of the Issuer is a calendar year except for its first financial year which started at the date of its incorporation and ended on 31 December 2011.

In accordance with Article 21 of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004, on transparency requirements on issuers of securities, the Issuer proceeds with the publication of an annual financial report including an audited financial statements and an interim financial report. All audited annual reports and published in the future and which have been prepared by the Issuer will be available free at the designated office of the Paying Agents and the Issuer, as described in « General Information » section and on www.info-financière.fr and will be filed with the AMF.

Independent Auditors

The auditor of the Issuer is Ernst & Young et Autres (member of *the Compagnie Régionale des Commissaires aux Comptes* of Versailles), whose registered office is at 1-2, Place des Saisons - 92400 Courbevoie – Paris La Défense 1, France.

The Issuer's auditor has no significant interest in the Issuer. Ernst & Young et Autres audited the annual reports of the Issuer and delivered an audit report for each fiscal year of the Issuer ended 31 December 2013 and 31 December 2014.

DESCRIPTION OF AMUNDI GROUP

Company name, registered office and date of incorporation

The Guarantor is a limited company under French law with the name of "Amundi Group", registered in the Trade and Companies Register of Paris under number 314 222 902 and having its registered office at 90, boulevard Pasteur - 75015 Paris, France (Phone: +33 1 76 33 30 30). The company was established for a period of 99 years from its registration in the Trade and Companies Register.

Amundi Group is a credit institution governed by the Monetary and Financial Code.

Amundi Group is the parent company of the group Amundi (the **Amundi Group**), which includes Amundi Group, Amundi Finance and a group of companies whose main business is asset management for third parties. Amundi Group was formed by combining the asset management activities of Crédit Agricole SA and Société Générale in accordance with the agreement reached on 9 July 2009.

Corporate purpose

According to its articles of association dated 31 December 2009, the Guarantor's corporate purpose is to carry out with individuals or legal entities, both in France and abroad, for itself, or third parties or jointly:

- Operations determined by the approval of a credit institution which has been issued by the Credit and Investment Companies Committee (*Comité des Etablissements de Crédit et des Entreprises d'Investissement*);
- All related transactions within the meaning of the Monetary and Financial Code; and
- The creation or acquisition of interests in all companies or other French or foreign entities, including all portfolio management companies, in all investment firms and credit institutions.

More generally, the Guarantor can perform both in France and abroad, for itself and on behalf of third parties, all operations related directly or indirectly to this corporate purpose or likely to facilitate its accomplishment.

Activity

Amundi Group is the parent company of the Amundi Group. Amundi Group provides a comprehensive range of products covering all asset classes, major currencies, develops savings solutions for its individual and institutional customers and third party distributors in 30 countries.

Contributions and Share Capital

The Guarantor is 80% owned by the Crédit Agricole Group (78.62 % by Crédit Agricole SA and 1.38 % by SACAM Development) and 20% by Société Générale Group.

The table below describes the share capital of the Guarantor at the date of this Base Prospectus:

Share Capital

Shares held by Crédit Agricole SA	133,433,344 shares of € 2.5 or € 333,583,360
Shares held by Société Générale	33,358,336 shares of € 2.5 or € 83,395,840
Total	166,791,680 shares of € 2.5 or € 416,979,200

Indebtedness

At the date of this Base Prospectus, the Guarantor has no significant debt or guarantees of any debts other than those relating to the transactions described in this Base Prospectus.

Directors and Management

The members of the Board of Directors of the Guarantor are:

Name	Title	Main activity outside the Guarantor
<i>Jean-Paul CHIFFLET</i>	<i>Chairman of the Board of Directors</i>	<i>Managing director of Crédit Agricole S.A.</i>
<i>Séverin CABANNES</i>	<i>Vice- Chairman of the Board and Director</i>	<i>Deputy Chief Executive Officer of Société Générale</i>
<i>Yves PERRIER</i>	<i>CEO and Director</i>	<i>Director of Asset Management, Securities and Financial Services Institutional Member of the Executive Committee of Crédit Agricole S.A.</i>
<i>Raphaël APPERT</i>	<i>Director</i>	<i>Managing Director of Caisse Régionale de Crédit Agricole Centre Est</i>
<i>Christian VALETTE</i>	<i>Director</i>	<i>Managing Director of the Caisse Régionale de Crédit Agricole la Réunion</i>
<i>Xavier MUSCA</i>	<i>Director</i>	<i>Deputy Chief Executive Officer of Crédit Agricole S.A.</i>
<i>Yves NANQUETTE</i>	<i>Director</i>	<i>Managing director of LCL Member of the Executive Committee of Crédit Agricole S.A.</i>
<i>Luc JEANNEAU</i>	<i>Director</i>	<i>President of the Caisse Régionale de Crédit Agricole Atlantique Vendée</i>
<i>Marc POUZET</i>	<i>Director</i>	<i>President of the Caisse Régionale de Crédit Agricole Alpes Provence</i>
<i>Rémi GARUZ</i>	<i>Director</i>	<i>President of the Caisse Régionale de Crédit Agricole d'Aquitaine</i>
<i>William KADOUSH-CHASSAING</i>	<i>Director</i>	<i>Deputy Chief Financial Officer and Chief Strategy of Société Générale</i>
<i>Christian ROUCHON</i>	<i>Director</i>	<i>Managing Director of the Caisse Régionale de Crédit Agricole Sud Rhône Alpes</i>
<i>Jean-François SAMMARCELLI</i>	<i>Director</i>	<i>Deputy Chief Executive officer of Société Générale</i>
<i>Philippe AYMERICH</i>	<i>Director</i>	<i>Managing Director of Crédit du Nord</i>
<i>Jean-François MAZAUD</i>	<i>Director</i>	<i>Deputy Director of Société Générale Private Banking</i>

François VEVERKA

Censor

*Consultant in banking and financial activities
(Banquefinance Associates)*

At the date of this Base Prospectus, the business address of each member of the Board of Directors of the Guarantor is located at the Guarantor's registered office.

At the date of this Base Prospectus, there is no conflict of interest between the duties performed by the Directors as members of the Board of Directors of the Guarantor and their private interests and/or other requirements, duties and responsibilities.

The Guarantor has an audit committee.

The Guarantor has 16 employees. The Board of Directors reserves the right to use consultants and/or reimburse the costs for services provided for the benefit of the Guarantor, provided that they comply with market practices.

Financial Statements

The financial year of the Guarantor is a calendar year.

Independent Auditors

The auditors of the Guarantor are:

- Ernst & Young et Autres, whose registered office is at Tour First, TSA 14444 92 037 Paris - La Défense Cedex; and
- PricewaterhouseCoopers Audit, whose registered office is at 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex.

The Guarantor's auditors have no significant interest in the Guarantor. The Guarantor's auditors have audited the financial statements of the Guarantor and delivered an audit report for each financial year of the Guarantor ended on 31 December 2013 and 31 December 2014.

TAXATION

The statements herein regarding certain tax considerations relating to the holding of the Securities are based on the laws in force in the European Union, Austria, Belgium, France, Germany, Italy, Poland, Spain, Switzerland, the Czech Republic, the Netherlands and the United-States, as applicable, as of the date of this Base Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Securities. Each prospective holder or beneficial owner of Securities should consult its tax adviser as to the consequences of any investment in or ownership and disposition of the Securities in the European Union, Austria, Belgium, France, Germany, Italy, Poland, Spain, Switzerland, the Czech Republic, the Netherlands and the United-States, as applicable.

EU DIRECTIVE ON THE TAXATION OF SAVINGS INCOME

Under Council Directive 2003/48/EC on the taxation of savings income (the **Savings Directive**), Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above (the **Amending Savings Directive**). Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. The Amending Savings Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Austria is required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented.

Such transitional period will end at the end of the first full fiscal year following the later of: (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the Council, and Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the **OECD Model Agreement**) with respect to interest payments within the meaning of the Savings Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments; and (ii) the date on which the Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Savings Directive.

A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or **FFI** (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service (**IRS**) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of the Issuer (a **Recalcitrant Holder**). The Issuer may be classified as an FFI and the Guarantor is classified as an FFI.

The new withholding regime is now in effect for payments from sources within the United States and will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than 1 January 2017. This withholding would potentially apply to payments in respect of (i) any Securities characterised as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued after the "**grandfathering date**", which (A) with respect to Securities that give rise solely to foreign passthru payments, is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register and (B) with respect to Securities that give rise to a dividend equivalent pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986 (and therefore do not give rise to foreign passthru payments), is the date that is six months after the date on which obligations of their type are first treated as giving rise to dividend equivalents, or which are materially modified after the grandfathering date and (ii) any Securities characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Securities are issued on or before the grandfathering date and additional Securities of the same series are issued after that date, the additional Securities may not be treated as grandfathered, which may have negative consequences for the existing Securities, including a negative impact on market price.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, an **IGA**). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "**Reporting FI**" not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being **FATCA Withholding**) from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and France have entered into an agreement (the **U.S.-France IGA**) based largely on the Model 1 IGA.

If the Issuer and Guarantor are treated as Reporting FIs pursuant to the U.S.-France IGA they do not anticipate that they will be obliged to deduct any FATCA Withholding on payments they make. There can be no assurance, however, that the Issuer and Guarantor will be treated as Reporting FIs, or that they would in the future not be required to deduct FATCA Withholding from payments they make. Accordingly, the Issuer and financial institutions through which payments on the Securities are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Securities is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

Whilst the Securities are cleared through the ICSDs or Euroclear France, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Securities by the Issuer, the Guarantor and any paying agent, given that each of the entities in the payment chain between the Issuer and the participants in

the ICSDs or Euroclear France is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Securities.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Securities.

HIRING INCENTIVES TO RESTORE EMPLOYMENT ACT

The U.S. Hiring Incentives to Restore Employment Act introduced Section 871(m) of the U.S. Internal Revenue Code of 1986 which treats a "dividend equivalent" payment as a dividend from sources within the United States. Under Section 871(m), such payments generally would be subject to a 30 per cent. U.S. withholding tax that may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner timely claims a credit or refund from the IRS. A "dividend equivalent" payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a "specified notional principal contract" that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in (i) and (ii). Proposed U.S. Treasury regulations expand the scope of withholding under Section 871(m) beginning 1 January 2016.

While significant aspects of the application of Section 871(m) to the Securities are uncertain, if the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld.

Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Securities.

AUSTRIAN TAXATION

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Securities in the Republic of Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential investors in the Securities consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Securities. Tax risks resulting from the Securities (in particular from a potential qualification as a foreign investment fund within the meaning of sec. 188 of the Austrian Investment Funds Act 2011 [Investmentfondsgesetz 2011]) shall in any case be borne by the investor. For the purposes of the following it is assumed that the Securities are legally and factually offered to an indefinite number of persons.

General remarks

Individuals having a permanent domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*) in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a permanent domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of effective management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*) in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of effective management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

Income taxation of the Securities

Pursuant to sec. 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest;
- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the alienation, redemption and other realisation of assets that lead to income from the letting of capital, zero coupon bonds and broken-period interest; and
- income from derivatives (*Einkünfte aus Derivaten*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other

realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates.

Also the withdrawal of the Securities from a bank deposit (*Depotentnahme*) and circumstances leading to a loss of Austria's taxation right regarding the Securities *vis-à-vis* other countries, *e.g.* a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (*cf.* sec. 27(6)(1) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Securities as non-business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), the income is subject to withholding tax (*Kapitalertragsteuer*) of 25 per cent.; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). In case of investment income without an Austrian nexus, the income must be included in the investor's income tax return and is subject to tax at a flat rate of 25 per cent.. In both cases upon application the option exists to tax all income subject to tax at the flat rate of 25 per cent. at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Sec. 27(8) of the Austrian Income Tax Act, *inter alia*, provides for the following restrictions on the offsetting of losses: negative income from realised increases in value and from derivatives may be neither offset against interest and other claims *vis-à-vis* credit institutions nor against income from private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*); income subject to tax at a flat rate of 25 per cent. may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income.

Individuals subject to unlimited income tax liability in Austria holding the Securities as business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income with an Austrian nexus (as described above) the income is subject to withholding tax of 25 per cent. While withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must be included in the investor's income tax return (nevertheless tax at a flat rate of 25 per cent.) In case of investment income without an Austrian nexus, the income must always be included in the investor's income tax return (generally tax at a flat rate of 25 per cent.). In both cases upon application the option exists to tax all income subject to tax at the flat rate of 25 per cent. at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the alienation, redemption and other realisation of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, which are subject to tax at the flat rate of 25 per cent., are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets; only half of the remaining negative difference may be offset against other types of income (and carried forward).

Corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on interest from the Securities at a rate of 25 per cent.. In case of investment income with an Austrian nexus (as described above) the income is subject to withholding tax of 25 per cent., which can be credited against the corporate income tax liability. However, under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act withholding tax is not levied in the first place. Income from the alienation of the Securities is subject to corporate income tax of 25 per cent.. Losses from the alienation of the Securities can be offset against other income (and carried forward).

Private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act

(*Körperschaftsteuergesetz*) and holding the Securities as non-business assets are subject to interim taxation at a rate of 25 per cent. on interest income, income from realised increases in value and income from derivatives (*inter alia*, if the latter are in the form of securities). Interim tax does not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. In case of investment income with an Austrian nexus (as described above) income is in general subject to withholding tax of 25 per cent., which can be credited against the tax falling due. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act withholding tax is not levied.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on investment income from the Securities if they have a permanent establishment (*Betriebsstätte*) in Austria and the Securities are attributable to such permanent establishment (*cf.* sec. 98(1)(3) of the Austrian Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act). As of 1 January 2015 they will also be taxable on interest in the sense of the Austrian EU Withholding Tax Act (*EU-Quellensteuergesetz*, see below) from the Securities if withholding tax is levied on such interest (this does not apply to individuals falling within the scope of the Austrian EU Withholding Tax Act; *cf.* sec. 98(1)(5)(b) of the Austrian Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act).

Pursuant to sec. 93(6) of the Austrian Income Tax Act, the Austrian custodian agent is obliged to automatically offset negative investment income against positive investment income, taking into account all of a taxpayer's bank deposits with the custodian agent. If negative and at the same time or later positive income is earned, then the negative income is to be offset against the positive income. If positive and later negative income is earned, then withholding tax on the positive income is to be credited, with such tax credit being limited to 25 per cent. of the negative income. In certain cases the offsetting is not permissible. The custodian agent has to issue a written confirmation on the offsetting of losses for each bank deposit to the taxpayer.

Pursuant to sec. 188 of the Austrian Investment Funds Act 2011 as amended in the course of the implementation of Directive 2011/61/EU and as applicable to business years of investment funds starting after 21 July 2013, the term "foreign investment fund" comprises (i) undertakings for collective investment in transferable securities the state of origin of which is not Austria; (ii) alternative investment funds pursuant to the Austrian Act on Alternative Investment Fund Managers (*Alternative Investmentfonds Manager-Gesetz*) the state of origin of which is not Austria; and (iii) secondarily, undertakings subject to a foreign jurisdiction, irrespective of the legal form they are organized in, the assets of which are invested according to the principle of risk-spreading on the basis either of a statute, of the undertaking's articles or of customary exercise, if one of the following conditions is fulfilled: (a) the undertaking is factually, directly or indirectly, not subject to a corporate income tax in its state of residence that is comparable to Austrian corporate income tax; (b) the profits of the undertaking are in its state of residence subject to corporate income tax that is comparable to Austrian corporate income tax, at a rate of less than 15 per cent.; or (c) the undertaking is subject to a comprehensive personal or material tax exemption in its state of residence. Certain collective investment vehicles investing in real estate are exempted. To date no guidance has been issued by the tax authorities on the interpretation of this new provision. In case of a qualification as a foreign investment fund the tax consequences would substantially differ from those described above.

EU withholding tax

Sec. 1 of the Austrian EU Withholding Tax Act – implementing Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments – provides that interest payments paid or credited by an Austrian paying agent (*Zahlstelle*) to a beneficial owner who is an individual resident in another EU member state (or in certain dependent or associated territories, which currently include Anguilla, Aruba, the British Virgin Islands, Curaçao, Guernsey, the Isle of Man, Jersey, Montserrat, Sint Maarten and the Turks and Caicos Islands) are subject to EU withholding tax (*EU-Quellensteuer*) of 35 per cent.. Sec. 10 of the Austrian EU Withholding Tax Act provides for an exemption from EU withholding tax if the beneficial owner presents to

the paying agent a certificate drawn up in his/her name by the competent authority of his/her member state of residence for tax purposes, indicating the name, address and tax or other identification number or, failing such, the date and place of birth of the beneficial owner, the name and address of the paying agent, and the account number of the beneficial owner or, where there is none, the identification of the security; such certificate shall be valid for a period not exceeding three years. It is expected that changes to the EU Withholding Tax Act – implementing Council Directive 2014/48/EU of 24 March 2014 amending Directive 2003/48/EC on taxation of savings income in the form of interest payments – will enter into effect by 1 January 2017.

Regarding the issue of whether also index certificates are subject to EU withholding tax, the Austrian tax authorities distinguish between index certificates with and without a capital guarantee, a capital guarantee being the promise of repayment of a minimum amount of the capital invested or the promise of the payment of interest. The exact tax treatment of index certificates furthermore depends on their underlying.

Tax treaties Austria/Switzerland and Austria/Liechtenstein

The Treaty between the Republic of Austria and the Swiss Confederation on Cooperation in the Areas of Taxation and Capital Markets and the Treaty between the Republic of Austria and the Principality of Liechtenstein on Cooperation in the Area of Taxation provide that a Swiss, respectively Liechtenstein, paying agent has to withhold a tax amounting to 25 per cent. on, *inter alia*, interest income, dividends and capital gains from assets booked with an account or deposit of such Swiss, respectively Liechtenstein, paying agent if the relevant holder of such assets (*i.e.* in general individuals on their own behalf and as beneficial owners of assets held by a domiciliary company [*Sitzgesellschaft*]) is tax resident in Austria. The same applies to such income from assets managed by a Liechtenstein paying agent if the relevant holder of the assets (*i.e.* in general individuals as beneficial owners of a transparent structure) is tax resident in Austria. For Austrian income tax purposes this withholding tax has the effect of final taxation regarding the underlying income if the Austrian Income Tax Act provides for the effect of final taxation for such income. The treaties, however, do not apply to interest covered by the agreements between the European Community and the Swiss Confederation, respectively the Principality of Liechtenstein, regarding Council Directive 2003/48/EC on taxation of savings income in the form of interest payments. The taxpayer can opt for voluntary disclosure instead of the withholding tax by expressly authorising the Swiss, respectively Liechtenstein, paying agent to disclose to the competent Austrian authority the income, which subsequently has to be included in the income tax return.

Austrian inheritance and gift tax

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*) if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Certain exemptions apply in cases of transfers *mortis causa* of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at the flat rate of 25 per cent.. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate generally is 2.5 per cent., with a higher rate of 25 per cent. applying in special cases. Special provisions apply to transfers of assets to entities falling within the scope of the tax treaty between Austria and Liechtenstein.

In addition, there is a special notification obligation for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles if the donor and/or the donee have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of

EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10 per cent. of the fair market value of the assets transferred.

Further, gratuitous transfers of the Securities may trigger income tax at the level of the transferor pursuant to sec. 27(6)(1) of the Austrian Income Tax Act (see above).

BELGIUM TAXATION

Set out below is a summary of certain Belgian tax consequences of holding and selling the Securities. The summary does not purport to constitute a comprehensive description of all tax considerations which may be relevant to any particular holder of the Securities, including tax considerations that arise from rules of general application or that are generally assumed to be known to holders of the Securities. This summary is not intended to constitute, nor should it be construed as, legal or tax advice. This summary is based on current legislation, published case law and other published guidelines and regulations as in force at the date of this document and remains subject to any future amendments, which may or may not have retroactive effect. Prospective holders of the Securities who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than Belgium should seek their own professional advice.

Any payment of interest (as defined by Belgian tax law) on the Securities made through a paying agent in Belgium will in principle be subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 25 %.

For Belgian tax purposes, if interest is in a foreign currency, it is converted into euro on the date of payment or attribution.

Income tax

Structured Securities

On 25 January 2013, the Belgian tax authorities issued a circular letter on the Belgian tax treatment of income from structured securities characterised by an uncertain return on investment due to the variation of the coupons or the repayment terms at maturity, such as securities whose return is linked to the evolution of underlying products. According to the circular letter, the transfer of structured securities to a third party (other than the issuer) results in taxation as interest income of the "pro rata interest", calculated on an unclear formulae. In addition, any amount paid in excess of the initial issue price upon redemption or repayment of the structured securities is considered as interest for Belgian tax purposes. It is highly debatable whether the circular letter is in line with Belgian tax legislation. Furthermore, it is unclear whether the Belgian tax authorities will seek to apply the principles set out in the circular letter to the structured Securities (the **Structured Securities**).

It is assumed that any gains realised upon redemption or repayment by the Issuer will indeed be viewed as interest by the Belgian tax authorities (and any such gains are therefore referred to as "interest" for the purposes of the following paragraphs), but that the effective taxation of the "pro rata interest" in case of sale to a third party (ie, other than the Issuer) would not be possible, on the basis that it is currently impossible to determine the amount of the "pro rata interest".

Repayment or redemption by the Issuer or exercise

(1) Belgian resident individuals

Belgian resident individuals, i.e. individuals who are subject to Belgian personal income tax ("*Personenbelasting/Impôt des personnes physiques*"), who are holding the Structured Securities as a private investment are subject to the following tax treatment with respect to the Structured Securities in Belgium. Other rules may be applicable in special situations, in particular when Belgian resident individuals acquire the Structured Securities for professional purposes or when their transactions with respect to the Structured Securities fall outside the scope of the normal management of their own private estate.

Payments of interest on the Structured Securities made through a paying agent in Belgium will in principle be subject to a 25 % withholding tax in Belgium (calculated on the interest received after deduction of any non-

Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Structured Securities in their personal income tax return, provided Belgian withholding tax was levied on these interest payments.

Nevertheless, Belgian resident individuals may elect to declare interest on the Structured Securities in their personal income tax return. Also, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared this way will in principle be taxed at a flat rate of 25 % (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, whichever is more beneficial) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the income tax liability.

(2) *Belgian resident companies*

Belgian resident companies, i.e. companies that are subject to Belgian corporate income tax ("*Vennootschapsbelasting/Impôt des sociétés*"), are subject to the following tax treatment with respect to the Structured Securities in Belgium.

Interest received by Belgian resident companies on the Structured Securities will be subject to Belgian corporate income tax at the applicable corporate income tax rates (the ordinary corporate income tax rate is 33.99 %, but lower rates apply to small income companies under certain conditions). If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). Capital losses are in principle tax deductible.

Interest payments on the Structured Securities made through a paying agent in Belgium are in principle be subject to a 25 % withholding tax, but can under certain circumstances be exempt from Belgian withholding tax, provided that certain formalities are complied with. For zero or capitalisation bonds, an exemption will only apply if the Belgian company and the Issuer are associated companies within the meaning of article 105, 6° of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code of 1992. The withholding tax that has been levied is creditable in accordance with the applicable legal provisions.

(3) *Belgian non-profit legal entities*

Belgian non-profit legal entities, i.e. legal entities that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting/impôt des personnes morales*"), are subject to the following tax treatment with respect to the Structured Securities in Belgium.

Payments of interest on the Structured Securities made through a paying agent in Belgium will in principle be subject to a 25 % withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the Belgian non-profit legal entity itself is responsible for the deduction and payment of the 25 % withholding tax.

Sale to a third party

No Belgian withholding tax should apply to the Structured Securities.

(1) *Belgian resident individuals*

Belgian resident individuals, i.e. individuals who are subject to Belgian personal income tax ("*Personenbelasting/Impôt des personnes physiques*"), are currently not liable to Belgian income tax on the capital gains (if any) realised upon disposal of the Structured Securities to a third party, provided that the Structured Securities have not been used for their professional activity and that the capital gain is realised within the framework of the normal management of their private estate. Capital losses realised upon disposal of the Structured Securities held as a non-professional investment are in principle not tax deductible.

However, Belgian resident individuals may be subject to a 33% Belgian income tax (plus local surcharges) if the capital gains on the Structured Securities are deemed to be speculative or outside the scope of the normal management of the individuals' private estate. Capital losses arising from such transactions are not tax deductible.

Capital gains realised upon transfer of Structured Securities held for professional purposes are taxable at the ordinary progressive income tax rates (plus local surcharges), except for Structured Securities held for more than five years, which are taxable at a separate rate of 16.5% (plus local surcharges). Capital losses on the Structured Securities incurred by Belgian resident individuals holding the Structured Securities for professional purposes are in principle tax deductible.

(2) *Belgian resident companies*

Belgian resident companies, i.e. companies that are subject to Belgian corporate income tax ("*Vennootschapsbelasting/Impôt des sociétés*"), are liable to Belgian corporate income tax on the capital gains (if any) realised upon disposal of the Structured Securities to a third party, irrespective of whether such Structured Securities relate to shares or other assets or indices. The current standard corporate income tax rate in Belgium is 33.99 %.

Capital losses realised upon disposal of the Structured Securities are in principle tax deductible.

(3) *Belgian non-profit legal entities*

Belgian non-profit legal entities, i.e. legal entities that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting/impôt des personnes morales*"), are currently not liable to Belgian income tax on capital gains (if any) realised upon disposal of the Structured Securities to a third party.

Capital losses realised upon disposal of the Structured Securities are in principle not tax deductible.

Other Securities

The following summary describes the principal Belgian withholding tax considerations with respect to Securities other than Structured Securities.

For Belgian tax purposes, periodic interest income and amounts paid by the Issuer in excess of the issue price (whether or not on the maturity date) are qualified and taxable as "interest". In addition, if the Securities qualify as fixed income securities within the meaning of article 2, §1, 8° of the Belgian Income Tax Code of 1992, in case of a realisation of the Securities between two interest payment dates, an income equal to the pro rata of accrued interest corresponding to the holding period is also taxable as interest.

For the purposes of the following paragraphs, any such gains and accrued interest are therefore referred to as interest.

(1) *Belgian resident individuals*

Belgian resident individuals, i.e. individuals who are subject to Belgian personal income tax ("*Personenbelasting/Impôt des personnes physiques*"), and who hold the Securities as a private investment, are in Belgium subject to the following tax treatment with respect to the Securities.

Other tax rules apply to Belgian resident individuals who do not hold the Securities as a private investment.

Payments of interest on the Securities made through a paying agent in Belgium will in principle be subject to a 25 % withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Securities in their personal income tax return, provided Belgian withholding tax was levied on these interest payments.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return and will be taxed at a flat rate of 25 %.

Capital gains realised on the sale of the Securities are in principle tax exempt, unless the capital gains are realised outside the scope of the normal management of one's private estate or unless the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

(2) *Belgian resident companies*

Belgian resident companies, i.e. companies that are subject to Belgian corporate income tax ("*Vennootschapsbelasting/Impôt des sociétés*"), are in Belgium subject to the following tax treatment with respect to the Securities.

Interest derived by Belgian resident companies on the Securities and capital gains realised on the Securities will be subject to Belgian Corporate Income Tax at the applicable corporate income tax rates (the ordinary corporate income tax rate is 33.99 %, but lower rates apply to small income companies under certain conditions). If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). Capital losses are in principle tax deductible.

Interest payments on the Securities made through a paying agent in Belgium are in principle be subject to a 25 % withholding tax, but can under certain circumstances be exempt from Belgian withholding tax, provided that certain formalities are complied with. For zero or capitalisation bonds, an exemption will only apply if the Belgian company and the Issuer are associated companies within the meaning of article 105, 6° of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code of 1992. The withholding tax that has been levied is creditable in accordance with the applicable legal provisions.

(3) *Belgian non-profit legal entities*

Belgian non-profit legal entities, i.e. legal entities that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting/impôt des personnes morales*"), are subject to the following tax treatment with respect to the Securities in Belgium.

Payments of interest on the Securities made through a paying agent in Belgium will in principle be subject to a 25 % withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the Belgian non-profit legal entity itself is responsible for the declaration and payment of the 25 % withholding tax.

Capital gains realised on the sale of the Securities are in principle tax exempt, unless the capital gain qualifies as interest (as defined). Capital losses are in principle not tax deductible.

Tax on stock exchange transactions

The sale and acquisition of the Structured Securities and other Securities is subject to a tax on stock exchange transactions ("*Taks op de beursverrichtingen/Taxe sur les opérations de bourse*") if executed in Belgium through a professional intermediary. The tax is generally due at a rate of 0.09% for transactions in bonds and at a rate of 0.27% for transactions in other securities. This is applied separately on each sale and each acquisition, currently up to a maximum of EUR 650 per taxable transaction for bonds and EUR 800 per taxable transaction for other securities and is collected by the professional investor. Exemptions apply for certain categories of institutional investors and non-residents. Transactions on the primary market are not subject to this tax.

The European Commission has published a proposal for a Directive for a common financial transactions tax (the **FTT**). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

CZECH REPUBLIC TAXATION

The information set out below is of a general nature and relates only to certain principal Czech withholding tax considerations. Accordingly, it does not deal with any other Czech tax consequences of acquiring, holding or disposing of the Securities, which may be relevant to a decision to purchase the Securities, and is not intended to be, nor should it be regarded as, legal or tax advice. Prospective holders of the Securities should seek, in the light of their individual situation, their own professional advice as to the consequences of acquiring, holding or disposing of the Securities in all relevant jurisdictions. The information is based on the tax laws of the Czech Republic as in effect on the date of this Base Prospectus and their prevailing interpretations available on or before such date. All of the foregoing is subject to change, which could apply retroactively and could affect the continued validity of this summary.

For the purposes of this information, it has been assumed that neither the Issuer nor the Guarantor is either resident for tax purposes or has a permanent establishment in the Czech Republic.

Withholding tax

All interest and other payments to be made by an Issuer under the Securities may be made free of withholding on account of any taxes imposed by the Czech Republic.

Securing tax

In general, Czech tax residents (or Czech permanent establishments of Czech tax non-residents) acquiring the Securities are required, under their own responsibility, to withhold and to remit to Czech tax authorities a 1 per cent. securing tax from the purchase price when purchasing investment instruments, such as the Securities, from a seller who is resident for tax purposes outside the European Union or the European Economic Area. Such obligation can be eliminated under a tax treaty concluded between the Czech Republic and the country in which the seller is a tax resident. Furthermore, it can be waived in advance based on a decision of Czech tax authorities.

DUTCH TAXATION

General

The following summary outlines the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Securities, but does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant. For purposes of Netherlands tax law, a holder of Securities may include an individual or entity who does not have the legal title of these Securities, but to whom nevertheless the Securities or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Securities or the income thereof. This summary is intended as general information only for holders of Securities who are residents or deemed residents of the Netherlands for Netherlands tax purposes. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, settlement, redemption and disposal of the Securities.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands tax consequences for:

- (i) investment institutions (*fiscale beleggingsinstellingen*);
- (ii) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are not subject to or exempt from Netherlands corporate income tax;
- (iii) holders of Securities holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Securities of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5 per cent. or more of the total issued capital of the Issuer or of 5 per cent. or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;
- (iv) persons to whom the Securities and the income from the Securities are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*);
- (v) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Securities are attributable to such permanent establishment or permanent representative; and
- (vi) individuals to whom Securities or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands.

For the purpose of the Netherlands tax consequences described herein, it is assumed that the Issuer is neither a resident of the Netherlands nor deemed to be a resident of the Netherlands for Netherlands tax purposes.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Netherlands Withholding Tax

All payments made by the Issuer under the Securities may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Netherlands Corporate and Individual Income Tax

If a holder of Securities is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands corporate income tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Securities are attributable, income derived from the Securities and gains realised upon the redemption, settlement or disposal of the Securities are generally taxable in the Netherlands (at up to a maximum rate of 25 per cent.).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands individual income tax purposes or has opted to be treated as a resident of the Netherlands for individual income tax purposes income derived from the Securities and gains realised upon the redemption, settlement or disposal of the Securities are taxable at the progressive rates (at up to a maximum rate of 52 per cent.) under the Netherlands Income Tax Act 2001, if:

- (i) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Securities are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Securities are attributable; or
- (ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Securities that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies, an individual that holds the Securities, must determine taxable income with regard to the Securities on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments is fixed at a rate of 4 per cent. of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Securities will be included as an asset in the individual's yield basis. The 4 per cent. deemed return on income from savings and investments is taxed at a rate of 30 per cent.

Netherlands Gift and Inheritance Tax

Netherlands gift or inheritance taxes will not be levied on the occasion of the transfer of a Security by way of gift by, or on the death of, a holder of a Security, unless:

- (i) the holder of a Security is, or is deemed to be, resident in The Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

Netherlands Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Securities or in respect of a cash payment made under the Securities, or in respect of a transfer of Securities.

Other Netherlands Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Securities.

FRENCH TAXATION

This overview is based on the laws and regulations in full force and effect in France as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. Prospective investors are therefore advised to consult their own qualified advisers so as to determine, in the light of their individual situation, the tax consequences of the purchase, holding, redemption or sale of the Securities.

Implementation of the Savings Directive in France

The Directive 2003/48/EC on taxation of savings income has been implemented into French law under Article 242 *ter* of the French *Code général des impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Withholding tax

The withholding tax treatment will depend on the nature and characterisation of the Securities issued by the Issuer.

Securities constituting debt instruments for French tax purposes

The following overview does not address specific issues which may be relevant to holders of Securities who concurrently hold shares of the Issuer or who are otherwise affiliated with the Issuer within the meaning of Article 39, 12 of the French Code général des impôts.

Payments of interest and other revenues made by the Issuer with respect to Securities which constitute debt instruments for French tax purposes are not subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a **Non-Cooperative State**). If such payments under the Securities are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable by virtue of Article 125 A III of the French *Code général des impôts* (the **75 per cent. Withholding Tax**), subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues on such Securities are not deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts*, at a rate of 30 per cent. or 75 per cent., subject to the more favourable provisions of an applicable double tax treaty.

Notwithstanding the foregoing, neither the 75 per cent. Withholding Tax nor the Deductibility Exclusion will apply in respect of a particular issue of Securities if the Issuer can prove that the principal purpose and effect of such issue of Securities was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211 n°550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211 n°70 and 80, BOI-IR-DOMIC-

10-20-20-60-20150320 n°10 and BOI-ANNX-000364-20120912 n°20, an issue of Securities will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Securities, if such Securities are:

- (i) offered by means of a public offer within the meaning of Article L.411.1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an equivalent offer means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Besides, where the paying agent is located in France, pursuant to Article 125 A of the French *Code général des impôts*, subject to certain limited exceptions, interest and similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5 per cent. on such interest and similar revenues paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

Securities not constituting debt instruments for French tax purposes

Payments made by the Issuer with respect to Securities which do not constitute debt instruments for French tax purposes should not be subject to, or should be exempt from, withholding tax in France provided that (i) the beneficial owner of such Securities and the payments thereunder is resident for tax purposes in a country which has entered into an appropriate double taxation treaty with France and fulfils the relevant requirements provided in such treaty and (ii) payments under the relevant Securities are not paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-cooperative State.

In addition, payments in respect of such Securities may, in certain circumstances, be non-deductible (in whole or in part) for French tax purposes if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, and subject to the more favourable provisions of an applicable double tax treaty, such non-deductible payments may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts* subject to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts* at a rate of up to 75 per cent.

Potential purchasers of Securities who are resident for tax purposes in a country which has not entered into an appropriate double taxation treaty with France or who are domiciled or established in a Non-Cooperative State are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, ownership of, or transactions involving the Securities.

GERMAN TAXATION

The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of Securities. It does not purport to be a comprehensive description of all German tax considerations that may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the tax laws of Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

As each Tranche of Securities may be subject to a different tax treatment due to the specific terms of such Tranche of Securities as set out in the respective Final Terms, the following section only provides some general information on the possible tax treatment. Tax consequences that may arise if an investor combines certain Tranches of Securities so that he or she derives a certain return are not discussed herein.

Prospective purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of Securities, including the effect of any state, local or church taxes, under the tax laws of Germany and any country of which they are resident or whose tax laws apply to them for other reasons.

Tax Residents

The section "Tax Residents" refers to persons who are tax residents of Germany (i.e. persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany).

Withholding tax on ongoing payments and capital gains

Ongoing payments received by an individual Holder of Securities, if any, will be subject to German withholding tax if the Securities are kept or administrated in a custodial account with a German branch of a German or non-German bank or financial services institution, a German securities trading company or a German securities trading bank (each, a **Disbursing Agent**, *auszahlende Stelle*). The tax rate is 25 per cent. (plus solidarity surcharge at a rate of 5.5 per cent. thereon, the total withholding being 26.375 per cent.). For individual Holders who are subject to church tax an electronic information system for church withholding tax purposes applies in relation to investment income, with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax.

The same treatment applies to capital gains (i.e. the difference between the proceeds from the disposal, redemption, repayment or assignment after deduction of expenses directly related to the disposal, redemption, repayment or assignment and the cost of acquisition) derived by an individual Holder of Securities provided the Securities have been kept or administrated in a custodial account with the same Disbursing Agent since the time of their acquisition. If Securities kept or administrated in the same custodial account were acquired at different points in time, the Securities first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where Securities are acquired and/or sold or redeemed in a currency other than Euro, the sales/redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the sale or redemption date and the acquisition date respectively with the result that any currency gains or losses are part of the capital gains. If or interest claims are disposed of separately (i.e. without the Securities), the proceeds from the disposal are subject to withholding tax. The same applies to proceeds from the payment of interest claims if the Securities have been disposed of separately.

If Securities qualifying as a forward/futures transaction (*Termingeschäft*) according to sec. 20 para. 2 sent. 1 no. 3 German Income Tax Act (*Einkommensteuergesetz*) are settled by a cash payment, capital gains realised upon

exercise (i.e. the cash amount received minus directly related costs and expenses, e.g. the acquisition costs) are subject to withholding tax.

To the extent Securities have not been kept or administrated in a custodial account with the same Disbursing Agent since the time of their acquisition, upon the disposal, redemption, repayment or assignment withholding tax applies at a rate of 26.375 per cent. (including solidarity surcharge, plus church tax, if applicable) on 30 per cent. of the disposal proceeds (plus interest accrued on the Securities (**Accrued Interest**, *Stückzinsen*), if any), unless the current Disbursing Agent has been notified of the actual acquisition costs of the Securities by the previous Disbursing Agent or by a statement of a bank or financial services institution within the European Economic Area or certain other countries in accordance with art. 17 para. 2 of the Council Directive 2003/48/EC on the taxation of savings income (the **EU Savings Directive**) (e.g. Switzerland or Andorra).

Pursuant to a tax decree issued by the German Federal Ministry of Finance dated 9 October 2012 a bad debt-loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*), to the extent the waiver does not qualify as a hidden capital contribution, shall not be treated like a disposal. Accordingly, losses suffered upon such bad debt-loss or waiver shall not be tax-deductible. The same rules should be applicable according to the said tax decree, if the Securities expire worthless so that losses may not be tax-deductible at all. A disposal of the Securities will only be recognised according to the view of the tax authorities, if the received proceeds exceed the respective transaction costs.

In computing any German tax to be withheld, the Disbursing Agent generally deducts from the basis of the withholding tax negative investment income realised by a private Holder of the Securities via the Disbursing Agent (e.g. losses from the sale of other securities with the exception of shares). The Disbursing Agent also deducts Accrued Interest on the Securities (if any) or other securities paid separately upon the acquisition of the respective security by a private Holder via the Disbursing Agent. In addition, subject to certain requirements and restrictions, the Disbursing Agent credits foreign withholding taxes levied on investment income in a given year regarding securities held by a private Holder in the custodial account with the Disbursing Agent.

Individual Holders of Securities may be entitled to an annual allowance (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly) for all investment income received in a given year. Upon the individual Holder of Securities filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, the Disbursing Agent will take the allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the Holder of Securities has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

German withholding tax will not apply to gains from the disposal, redemption, repayment or assignment of Securities held by a corporation while ongoing payments (if any), such as interest payments, are subject to withholding tax (irrespective of any deductions of foreign tax and capital losses incurred). The same may apply where Securities form part of a trade or business or are related to income from letting and leasing of property, subject to further requirements being met.

Taxation of current income and capital gains

The personal income tax liability of an individual Holder of Securities deriving income from capital investments under the Securities is, in principle, settled by the tax withheld. To the extent withholding tax has not been levied, such as in the case of Securities kept in custody abroad or if no Disbursing Agent is involved in the payment process, the individual Holder must report his or her income and capital gains derived from the Securities on his or her tax return and then will also be taxed at a rate of 25 per cent. (plus solidarity surcharge and church tax thereon, where applicable). If the withholding tax on a disposal, redemption, repayment or assignment has been calculated from 30 per cent. of the disposal proceeds (rather than from the actual gain), an

individual Holder of Securities may, and in case the actual gain is higher than 30 per cent. of the disposal proceeds, must also apply for an assessment on the basis of his or her actual acquisition costs. Further, an individual Holder of Securities may request that all investment income of a given year is taxed at his or her lower individual tax rate based upon an assessment to tax with any amounts over withheld being refunded. In each case, the deduction of expenses (other than transaction costs) on an itemised basis is not permitted.

Losses incurred with respect to Securities can only be set off against investment income of the individual Holder of Securities which are realised in the same or the following years.

Where Securities form part of a trade or business or the income from the Securities qualifies as income from the letting and leasing of property, the withholding tax, if any, will not settle the personal or corporate income tax liability. Where Securities form part of a trade or business, interest (accrued) must be taken into account as income. Where Securities are Zero Coupon Securities and form part of a trade or business, each year the part of the difference between the issue or purchase price and the redemption amount attributable to such year must be taken into account. The respective Holder of Securities will have to report income and related (business) expenses on the tax return and the balance will be taxed at that Holder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the Holder. Where Securities form part of a German trade or business the current income and gains from the disposal, redemption, repayment or assignment of the Securities may also be subject to German trade tax.

Generally the deductibility of capital losses from Securities which qualify for tax purposes as forward/futures transaction is limited. These losses may only be applied against profits from other forward/futures transactions derived in the same or, subject to certain restrictions, the previous year. Otherwise these losses can be carried forward indefinitely and applied against profits from forward/futures transactions in subsequent years. This generally does not apply to forward/futures transactions hedging the Holder's ordinary business. Further special rules apply to credit institutions, financial services institutions and finance companies within the meaning of the German Banking Act.

German Investment Taxation

German tax consequences different from those discussed above would arise if the respective Securities were to be regarded as investment fund units within the meaning of the German Investment Tax Act (*Investmentsteuergesetz*). In such case, the withholding tax requirements for the Disbursing Agent as well as the taxation of the Holder would depend on whether the disclosure and reporting requirements of the German Investment Tax Act were fulfilled. The Holder of Securities may be subject to tax on unrealised income or, in case the reporting and disclosure requirements are not fulfilled, on income deemed received on a lump-sum basis. Such income may be off-set against any capital gains realised upon disposal of Securities or the underlying securities received, respectively, subject to certain requirements.

Non-residents

Interest and capital gains are not subject to German taxation, unless (i) the Securities form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Holder of Securities or (ii) the income otherwise constitutes German-source income (such as income from the letting and leasing of certain German-*situs* property). In cases (i) and (ii) a tax regime similar to that explained above under "Tax Residents" applies.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and capital gains. However, where the income is subject to German taxation as set forth in the preceding paragraph and Securities are kept or administrated in a custodial account with a Disbursing Agent, withholding tax may be levied under certain circumstances. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Securities will arise under the laws of Germany, if, in the case of inheritance tax, neither the deceased nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Security is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue or registration taxes or such duties will be payable in Germany in connection with the issuance, delivery or execution of the Securities. Currently, net assets tax is not levied in Germany.

The European Commission and certain EU Member States (including Germany) are currently intending to introduce a financial transactions tax (**FTT**) (presumably on secondary market transactions involving at least one financial intermediary). It is currently uncertain when the proposed FTT will be enacted by the participating EU Member States and when the FTT will enter into force with regard to dealings with the Securities.

EU Savings Directive

Under the EU Savings Directive, Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the EU Savings Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Austria is required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

By legislative regulations dated 26 January 2004 the German Federal Government enacted provisions implementing the information exchange on the basis of the EU Savings Directive into German law. These provisions apply from 1 July 2005.

ITALIAN TAXATION

The following is a summary of current Italian law and practice relating to the taxation of Securities. The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of Securities are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of Securities.

As clarified by the Italian tax authorities in resolution No. 72/E of 12 July 2010, the Italian tax consequences of the purchase, ownership and disposal of the Securities may be different depending on whether:

- (a) they represent a securitized debt claim, implying a static "use of capital" (impiego di capitale), through which the subscriber of the Securities transfers to the Issuer a certain amount of capital for the purpose of obtaining a remuneration on the same capital and subject to the right to obtain its (partial or entire) reimbursement at maturity; or*
- (b) they represent a securitized derivative financial instrument or bundle of derivative financial instruments not entailing a "use of capital", through which the subscriber of the Securities invests indirectly in underlying financial instruments for the purpose of obtaining a profit deriving from the negotiation of such underlying financial instruments*

Tax treatment of Securities classifying as bonds or debentures similar to bonds

Legislative Decree No. 239 of 1 April 1996, as subsequently amended, (**Decree No. 239**) provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by non-Italian resident issuers.

For these purposes, debentures similar to bonds are defined as debentures implying a "use of capital" issued in mass that incorporate an unconditional obligation to pay, at maturity, an amount not less than their principal amount (whether or not providing for interim payments) and that do not give any right to directly or indirectly participate in the management of the relevant Issuer or of the business in relation to which they are issued nor any type of control on such management.

Italian resident Security Holders

Where an Italian resident Security Holder is (i) an individual not engaged in an entrepreneurial activity to which the relevant Securities are connected (unless he has opted for the application of the "*risparmio gestito*" regime – see "Capital Gains Tax" below), (ii) a non-commercial partnership pursuant to Article 5 of the Italian Income Consolidated Code (**TUIR**) (with the exception of general partnership, limited partnership and similar entities), (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to Securities, accrued during the relevant holding period, are subject to a withholding tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent. In the event that Security Holders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the relevant Securities are connected, the *imposta sostitutiva* applies as a provisional tax.

Where an Italian resident Security Holder is a company or similar commercial entity pursuant to Article 73 of TUIR or a permanent establishment in Italy of a foreign company to which Securities are effectively connected and such Securities are deposited with an authorised intermediary, interest, premium and other income from such Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Security Holder's income tax return and are therefore subject to general Italian corporate taxation (**IRES**) and, in certain circumstances, depending on the "status" of the Security Holder, also to the regional tax on productive activities (**IRAP**)).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001, as clarified by the Italian Ministry of Economics and Finance through Circular No. 47/E of 8 August 2003, payments of interest in respect of Securities made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-*bis* of Law No. 86 of 25 January 1994 and Italian real estate investment companies with fixed capital (**Real Estate SICAFs**) are subject neither to substitute tax nor to any other income tax in the hands of a real estate investment fund or a Real Estate SICAFs.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund, a SICAF (an investment company with fixed share capital) or a SICAV (an investment company with variable capital) established in Italy and either (i) the fund, the SICAF or the SICAV or (ii) their manager is subject to the supervision of a regulatory authority (the **Fund**), and the relevant Securities are held by an authorised intermediary, interest, premium and other income accrued during the holding period on such Securities will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such results but a withholding tax of 26 per cent., will apply, in certain circumstances to distributions made in favour of unitholders or shareholders (the **Collective Investment Fund Tax**).

Where an Italian resident Security Holder is a pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) and Securities are deposited with an authorised intermediary, interest, premium and other income relating to such Securities and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax (with certain adjustments for the fiscal year 2014 as provided by Law No. 190 of 23 December 2014 (the **Italian Finance Act**)).

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, SIMs, fiduciary companies, SGRs, stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an **Intermediary**).

An Intermediary to be entitled to apply the *imposta sostitutiva* must (i) be (a) resident in Italy or (b) a permanent establishment in Italy of a non-Italian resident financial intermediary or (c) an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree No. 239; and (ii) intervene, in any way, in the collection of interest or in the transfer of Securities. For the purpose of the application of the *imposta sostitutiva*, a transfer of Securities includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Securities or in a change of the Intermediary with which such Securities are deposited.

Where the Securities are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Security Holder.

Non-Italian Resident Security Holders

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Security Holders of interest or premium relating to Securities provided that, if Securities are held in Italy, the non-Italian resident Security Holder declares itself to be a non-Italian resident according to Italian tax regulations.

Atypical securities

Interest payments relating to Securities that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) may be subject to a withholding tax, levied at the rate of 26 per cent. For this purpose, debentures similar to bonds are debentures that incorporate an unconditional obligation to pay, at redemption, an amount not lower than their nominal value.

The withholding tax mentioned above does not apply to interest payments made to a non-Italian resident Security Holder and to an Italian resident Security Holder which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership (with the exception of general partnership, limited partnership and similar entities), or (iii) a commercial private or public institution.

Payments made by a non-Italian resident guarantor

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

Capital Gains Tax

Any gain obtained from the sale, early redemption or redemption of Securities would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Security Holder, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the relevant Securities are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the relevant Securities are connected.

Where an Italian resident Security Holders is an individual not holding Securities in connection with an entrepreneurial activity and certain other persons, any capital gain realised by such Security Holder from the sale, early redemption or redemption of such Securities would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Under some conditions and limitations, Security Holders may set off losses with gains.

In respect of the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

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

Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Pursuant to Law Decree No. 66 of 24 April 2014, as enacted with amendments by law No. 89 of 23 June 2014 ("Decree No. 66") capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 up to a limit of: (i) 48.08 per cent. of the relevant capital losses realised before 1 January 2012; and (ii) 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014.

As an alternative to the tax declaration regime, Italian resident individual Security Holders holding Securities not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale, early redemption or redemption of the relevant Securities (the "*risparmio amministrato*" regime provided for by Article 6 of the Legislative Decree No. 461 of 21 September 1997, the "Decree No. 461"). Such separate taxation of capital gains is allowed subject to (i) Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant Security Holder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale, early redemption or redemption of Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Security Holder or using funds provided by the Security Holder for this purpose. Under the *risparmio amministrato* regime, where a sale, early redemption or redemption of Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Security Holder is not required to declare the capital gains in its annual tax return. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Pursuant to Decree No. 66, capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 up to a limit of: (i) 48.08 per cent. of the relevant capital losses realised before 1 January 2012; and (ii) 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014.

Any capital gains realised or accrued by Italian resident individuals holding Securities not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including Securities, to an authorised intermediary and have validly opted for the so-called "*risparmio gestito*" regime (regime provided by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Security Holder is not required to declare the capital gains realised in its annual tax return. Pursuant to Decree No. 66, capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 up to a limit of: (i) 48.08 per cent. of the relevant decreases in value registered before 1 January 2012; and (ii) 76.92 per cent. of the decreases in value registered from 1 January 2012 to 30 June 2014.

Any capital gains realised by a Security Holder which is a Fund will be included in the result of the relevant portfolio accrued at the end of the tax period. The Fund will not be subject to taxation on such result, but the Collective Investment Fund Tax will apply.

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001, as clarified by the Italian Revenue Agency (*Agenzia delle Entrate*) through Circular No. 47/E of 8 August 2003, payments of interest, premiums or other proceeds in respect of the Securities made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, or pursuant to Article 14-*bis*

of Law No. 86 of 25 January 1994 and Italian real estate investment companies with fixed capital (**Real Estate SICAFs**) are subject neither to substitute tax nor to any other income tax in the hands of a real estate investment fund or a Real Estate SICAF.

Any capital gains realised by a Security Holder which is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax (with certain adjustments for the fiscal year 2014 as provided by Law No. 190 of 23 December 2014 (the Italian Finance Act)).

Capital gains realised by non-Italian resident Security Holders from the sale or redemption of Securities are not subject to Italian taxation, provided that the relevant Securities (i) are traded on regulated markets, or (ii) if not traded on regulated markets, are held outside Italy.

Tax treatment of derivative financial instruments

Based on the principles stated by the Italian tax authorities in resolution No. 72/E of 12 July 2010, payments in respect of Securities qualifying as securitised derivative financial instruments not entailing a "use of capital" as well as capital gains realised through the sale of the same Securities would be subject to Italian taxation according to the same rules described above applicable on capital gains realised through the sale or transfer of the Securities.

Inheritance and gift taxes

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

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

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned in (a) to (c) above on the value exceeding, for each beneficiary, Euro 1,500,000.

Transfer Tax

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at a rate of Euro 200; (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

Stamp duty

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 (**Decree No. 201**), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the Securities deposited therewith. The stamp duty applies at a rate of 0.2 per cent. and, as of 2014,

cannot exceed Euro 14,000 for taxpayers other than individuals; this stamp duty is determined on the basis of the market value or, if no market value figure is available, the nominal value or redemption amount of the Securities held.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012 of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory).

Wealth Tax on securities deposited abroad

Pursuant to Article 19(18) of Decree No. 201, Italian resident individuals holding the Securities outside the Italian territory are required to pay an additional tax at a rate of 0.2 per cent.

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

Italian Financial Transaction Tax (IFTT)

Italian shares and other participating instruments, as well as depositary receipts representing those shares and participating instruments irrespective of the relevant issuer (cumulatively referred to as **In-Scope Shares**), received by an Investor upon physical settlement of the Securities may be subject to a 0.2 per cent. IFTT calculated on the value of the shares or depositary receipts, as determined according to Article 4 of Ministerial Decree of 21 February 2013, as amended (the **IFTT Decree**).

Investors on derivative transactions or transferable securities and certain equity-linked securities mainly having as underlying or mainly linked to In-Scope Shares are subject to IFTT at a rate ranging between Euro 0.01875 and Euro 200 per counterparty, depending on the notional value of the relevant derivative transaction or transferable securities, calculated pursuant to Article 9 of the IFTT Decree. IFTT applies upon subscription, negotiation or modification of the derivative transactions or transferable securities. The tax rate may be reduced to a fifth if the transaction is executed on certain qualifying regulated markets or multilateral trading facilities.

Implementation in Italy of the EU Savings Directive

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005 (**Decree No. 84**). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner. See also the section entitled "EU Savings Directive" on page 431 of Base Prospectus.

POLISH TAXATION

The following is a discussion of certain Polish tax considerations relevant to an investor resident in Poland or which is otherwise subject to Polish taxation. This statement should not be deemed to be tax advice. It is based on Polish tax laws and, as its interpretation refers to the position as at the date of this prospectus, it may thus be subject to change including a change with retroactive effect. Any change may negatively affect the tax treatment, as described below. This description does not purport to be complete with respect to all tax information that may be relevant to investors due to their personal circumstances. Prospective purchasers of the Securities are advised to consult their professional tax advisor regarding the tax consequences of the purchase, ownership, disposal, redemption or transfer without consideration of any Securities. The information provided below does not cover tax consequences concerning income tax exemptions applicable to specific taxable items or specific taxpayers (eg domestic or foreign investment funds).

The reference to "interest" as well as to any other terms in the paragraphs below means "interest" or any other term as understood in Polish tax law.

Polish tax resident individuals (natural persons)

A Polish tax resident individual is a natural person who has his/her centre of personal or business interests located in Poland or who stays in Poland for longer than 183 days in a year, unless any relevant tax treaty dictates otherwise.

Interest income

Under Art. 30a.7 of the Personal Income Tax Act (the Act on Personal Income Tax dated 26 July 1991, as amended (consolidated text, J.L. 2012, No.0, item 361, amended), the **PIT Act**), interest income does not cumulate with general income subject to the progressive tax rate, but under Art. 30a.1.2 of the PIT Act it is subject to 19 per cent. flat rate tax.

Under Art. 41.4 of the PIT Act, the interest payer, other than an individual not acting within the scope of his/her business activity, should withhold the 19 per cent.. Polish tax upon any interest payment. Under Art. 41.4d of the PIT Act, the entities operating securities accounts for the individuals, acting as tax remitters, should withhold this interest income if such interest income (revenue) has been earned in the territory of Poland and is connected with securities registered in the said accounts, and the interest payment to the individual (the taxpayer) is made through said entities. There are no regulations on where interest income is earned. In practice, unless specific circumstances indicate otherwise, it is considered that interest income is earned at the jurisdiction of the debtor. Although this is not expressly regulated in the tax law, in practice, the obligation to withhold Polish income tax applies only to Polish interest payers and not foreign payers. Consequently, no Polish withholding tax should be withheld on interest payment made from securities issued by a foreign, i.e. not Polish, company.

Separate, specific rules apply to interest income on securities held on Polish omnibus accounts. Under Article 41.10 of the PIT Act, insofar as securities registered in omnibus accounts are concerned, the entities operating omnibus accounts through which the amounts due are paid are liable to withhold the flat-rate income tax on interest income. The tax is charged on the day of placing the amounts due at the disposal of the omnibus account holder.

Pursuant to Article 30a.2a of the PIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Polish omnibus accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19 per cent. flat-rate tax is withheld by the tax remitter (under art. 41.10 of the PIT Act the entity operating the omnibus account)

from the aggregate income (revenue) released for the benefit of all such taxpayers through the omnibus account holder.

Under Article 45.3b of the PIT Act, if the tax is not withheld, the individual is obliged to settle the tax himself/herself by 30 April of the following year.

Under Article 30a.9 of the PIT Act, withholding tax incurred outside Poland (including countries which have not concluded a tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than 19 per cent. tax on the interest amount, could be deducted from the Polish tax liability. Double tax treaties can provide other methods of withholding tax settlements.

Other income

Income other than interest derived by a Polish tax resident individual from financial instruments held as non-business assets, qualify as capital income according to Art. 17 of the PIT Act. This income does not cumulate with the general income subject to the progressive tax scale but is subject to a 19 per cent. flat rate tax. The costs of acquiring the Securities are recognised at the time the revenue is achieved. In principle, this income should be settled by the taxpayer by 30 April of the year following the year in which the income was earned. No tax or tax advances are withheld by the person making the payments.

Securities held as business assets

If an individual holds the securities as business assets, in principle, interest and capital gains income should be subject to tax in the same way as other business income. The tax, at 19 per cent. flat rate or the 18 per cent. to 32 per cent. progressive tax rate depending on the choice and meeting of certain conditions by the individual, should be settled by the individual himself/herself.

Polish tax resident corporate income taxpayers

A Polish tax resident is a corporate income taxpayer having its registered office or place of management in Poland. Such entity is subject to income tax in respect of the securities (including any capital gains and on interest/discount), following the same principles as those which apply to any other income received from business activity. As a rule, for Polish income tax purposes interest is recognised as revenue on a cash basis, i.e. when it is received and not when it has accrued. In respect of capital gains, the cost of acquiring the securities will be recognised at the time the revenue from the disposal of securities for remuneration is achieved. The taxpayer itself (without the involvement of the tax remitter) settles tax on interest (discount) or capital gains on securities, which is aggregated with other income derived from business operations conducted by the taxpayer.

The appropriate tax rate will be the same as the tax rate applicable to business activity, i.e. 19 per cent. for a corporate income taxpayer.

Non-Polish tax residents: natural person or corporate income taxpayers

A non-Polish tax resident individual is a natural person who does not have his/her centre of personal or business interests located in Poland and who does not stay in Poland for longer than 183 days in a year, unless any respective double tax treaty provides otherwise.

A non-Polish tax resident corporate income taxpayer is a corporate income taxpayer who does not have its registered office or place of management in Poland, unless any respective double tax treaty provides otherwise.

Non-Polish tax resident individuals and corporate income taxpayers are subject to Polish income tax only with respect to their income earned in Poland. There are no explicit regulations on where interest or capital gains or other income is earned. However, in practice it is considered that if securities are issued by a foreign entity,

interest should not be considered as having been earned in Poland. In such case capital gains should neither be considered as arising in Poland unless the securities are sold on a stock exchange in Poland (the **Warsaw Stock Exchange**), in which case the tax authorities may consider the income as originating in Poland. If the latter is the case, however, most of the tax treaties concluded by Poland provide for a tax exemption with respect to Polish income tax on capital gains derived from Poland by a foreign tax resident. In order to benefit from a tax treaty, a foreign investor should present a relevant certificate of its tax residency.

Moreover, with respect to the interest payments, the relevant provisions of the EU Savings Directive may apply.

If a foreign recipient of income acts through a permanent establishment in Poland to which interest is related, as a matter of principle it should be treated in the same manner as a Polish tax resident.

Tax on civil law transactions

In light of Art. 1.1.1.a of the Tax on Civil Law Transactions Act (the Act on the Tax on Civil Law Transactions dated 9 September 2000, as amended (consolidated text, J.L. 2010, No.101, item 649, amended)), agreements for sale or exchange of assets or proprietary rights are subject to tax on civil law transactions. Such transactions are taxable if their subjects are:

- assets located in Poland or proprietary rights exercisable in Poland;
- assets located abroad or proprietary rights exercisable abroad if the acquirer's place of residence or registered office is located in Poland and the civil law transaction was carried out in Poland.

Securities should not be considered as rights exercisable in Poland.

Neither an issuance of Securities nor a redemption of Securities is subject to tax on civil law transactions.

Tax on the sale or exchange of Securities (which, as a rule are considered to be rights) is 1 per cent. of their market value. It is payable within 14 days after the sale or exchange agreement has been entered into. However, if such agreement has been entered into in notarial form, the tax due should be withheld and paid by the notary public. Tax on sale of Securities is payable by the entity acquiring the Securities. In the case of exchange agreements, tax on civil law transactions should be payable by both parties jointly and severally.

In practice, however, the majority of transactions such as selling the Securities on a regulated market (within the meaning of the Act on Trading in Financial Instruments) or to or with intermediation of investment firms or foreign investment firms, are tax-exempt.

Remitter's liability

Under Art. 30 of the Tax Code (the Tax Code dated 29 August 1997, as amended (consolidated text, J.L. 2012, item 749, amended)), a tax remitter failing to fulfil its duty to calculate, withhold or pay tax to a relevant tax authority is liable for the tax that has not been withheld or that has been withheld but not paid, up to the value of all its assets. The tax remitter is not liable if the specific provisions provide otherwise or if tax has not been withheld due to the taxpayer's fault. In such a case, the relevant tax authority will issue a decision concerning the taxpayer's liability.

SPANISH TAX SECTION

The following discussion is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Spain, though it is not intended to be, nor should it be construed to be, legal or tax advice. This section does not constitute a complete description of all the tax issues that may be relevant in making the decision to invest in the Securities or of all the tax consequences that may derive from the subscription, acquisition, holding, transfer, redemption or reimbursement of the Securities and does not purport to describe the tax consequences applicable to categories of investors subject to special tax rules. Prospective investors in the Securities should therefore consult their own professional advisers as to the effects of state, regional or local law in Spain, to which they may be subject.

Individuals with Tax Residence in Spain

Personal Income Tax

Personal Income Tax is levied on an annual basis on the worldwide income obtained by Spanish resident individuals, whatever the source is and wherever the relevant payer is established. Therefore any income that Spanish holders of the Securities may receive under the Securities will be subject to Spanish taxation.

Both interest periodically received and income arising on the disposal, redemption or reimbursement of the Securities obtained by individuals who are tax resident in Spain will be regarded as financial income for tax purposes (i.e. a return on investment derived from the transfer of own capital to third parties).

Both types of income will be included in the savings part of the taxable income subject to Personal Income Tax and will be taxed at the following tax rates: (i) financial income up to €6,000: 20 per cent. as from 1 January 2015 and 19 per cent. as from 1 January 2016; (ii) financial income from €6,001 to €50,000: 22 per cent. as from 1 January 2015 and 21 per cent. as from 1 January 2016; and (iii) any amount in excess of €50,000: 24 per cent. as from 1 January 2015 and 23 per cent. as from 1 January 2016.

Spanish holders of the Securities shall compute the gross interest obtained in the savings part of the taxable base of the tax period in which it is due, including amounts withheld, if any.

Income arising on the disposal, redemption or reimbursement of the Securities will be calculated as the difference between: (a) their disposal, redemption or reimbursement value; and (b) their acquisition or subscription value. Costs and expenses effectively borne by the holder on the acquisition and transfer of the Securities may be taken into account for calculating the relevant taxable income, provided that they can be duly justified.

Likewise, expenses relating to the management and deposit of the Securities, if any, will be tax-deductible, excluding those pertaining to discretionary or individual portfolio management.

Losses that may derive from the transfer of the Securities cannot be offset if the investor acquires homogeneous Securities within the two-month period prior or subsequent to the transfer of the Securities, until he/she transfers such homogeneous Securities.

Additionally, tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Securities, if any.

Wealth Tax

In accordance with Law 36/2014, of 26 December, Wealth Tax has been temporarily restored for the tax period 2015. Wealth Tax is levied on the net worth of an individual's assets and rights. The marginal rates range

between 0.2 per cent. and 2.5 per cent. and some reductions could apply. Individuals with tax residency in Spain who are under the obligation to pay Wealth Tax must take into account the value of the Securities which they hold as at 31 December each year, when calculating their Wealth Tax liabilities.

Inheritance and Gift Tax

Inheritance and Gift Tax is levied on individuals' heirs and donees resident in Spain for tax purposes. It is calculated taking into account several circumstances, such as the age and previous net worth of the heir or donee and the kinship with the deceased person or donor. The applicable tax rate currently ranges between 7.65 and 34 per cent. depending on the particular circumstances, although the final tax payable may increase up to 81.6 per cent. This is nevertheless subject to the specific rules passed by the relevant Spanish regions with respect to this tax.

Legal Entities with Tax Residence in Spain

Corporate Income Tax

Both interest periodically received and income arising on the disposal, redemption or reimbursement of the Securities obtained by entities which are resident for tax purposes in Spain shall be computed as taxable income of the tax period in which they accrue.

The general tax rate for limited liability companies is 28 per cent. in year 2015 and 25 per cent. from year 2016 onwards. Special rates apply in respect of certain types of entities (such as qualifying collective investment institutions).

Tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Securities, if any.

Individuals and legal entities with no Tax Residence in Spain

A non-resident holder of Securities, who has a permanent establishment in Spain to which such Securities are effectively connected with, is subject to Spanish Non-Residents' Income Tax on any income under the Securities, including both interest periodically received and income arising on the disposal, redemption or reimbursement of the Securities. In general terms, the tax rules applicable to individuals and legal entities with no tax residence in Spain but acting through a permanent establishment in Spain are the same as those applicable to Corporate Income taxpayers (explained above).

Spanish withholding tax

Where a financial institution (either resident in Spain or acting through a permanent establishment in Spain) acts as depository of the Securities or intervenes as manager in the collection of any income under the Securities, such financial institution will be responsible for making the relevant withholding on account of Spanish tax on any income deriving from the Securities. Currently, the withholding tax rate in Spain is 20 per cent. (it will be reduced to 19 per cent. as from 1 January 2016 onwards).

Amounts withheld in Spain, if any, can be credited against the final Spanish Personal Income Tax liability, in the case of Spanish tax resident individuals, or against final Spanish Corporate Income Tax liability, in the case of Spanish corporate, or against final Non-Residents' Income Tax, in the case of a Spanish permanent establishment of a non-resident holder of the Securities. However, holders of the Securities who are Corporate Income Taxpayers or Non-Residents' Income Taxpayers acting through a permanent establishment in Spain to which the Securities are effectively connected with can benefit from a withholding tax exemption when the Securities are listed in an OECD official stock exchange.

Furthermore, such financial institution may become obliged to comply with the formalities set out in the Regulations on Spanish Personal Income Tax (Royal Decree 439/2007, of 30 March) and Corporate Income Tax (Royal Decree 1777/2004, of 30 July) when intervening in the transfer or reimbursement of the Securities.

Indirect taxation

The acquisition, transfer, redemption, reimbursement and exchange of the Securities will be exempt from Transfer Tax and Stamp Duty as well as Value Added Tax.

SWISS TAXATION

The following summary does not purport to be a comprehensive description of all Swiss tax considerations that may be relevant to a decision to purchase, own or dispose of the Securities and, in particular, does not consider specific facts or circumstances that may apply to a particular purchaser. It is for general information only and does not discuss all tax consequences of an investment in Securities under the tax laws of Switzerland. This summary is based on the tax laws of Switzerland currently in force and as applied on the date of this Base Prospectus which are subject to changes (or changes in interpretation) which may have retroactive effect. Prospective purchasers are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of Securities in the light of their particular circumstances.

Swiss Income Tax

Swiss Resident Securityholders

Interest Payments or Redemption of Securities

Swiss residents receiving periodic interest payments during the investment or at redemption as one-time-interest generally must include these interest payments in their financial statements and/or in their income tax returns and owe individual income tax or corporate income tax on the relevant amounts.

Securities which are not straight debt instruments but have components of debt instruments and derivatives intertwined generally qualify as combined instruments. The tax treatment of such Securities depends on whether the Securities are considered as transparent or not for Swiss income tax purposes.

If the Security is considered as not transparent for Swiss income tax purposes, any amount received by the Securityholder (upon sale, lapse, exercise or redemption) in excess of the amount invested (at issue or upon purchase) is treated as taxable income in the hands of the Securityholder if the Security qualifies as a note with predominant one-time interest payment. If the Security does not qualify as a note with predominant one-time interest payment, the Securityholder is subject to tax on the periodic interest payments and (at redemption) on the difference between initial issuance price and the redemption price. For the purpose of determining whether the Security is a note with predominant one-time interest payment the difference between initial issuance price and the redemption price is treated as one-time interest.

If the Security is considered as transparent for Swiss income tax purposes, it will be split notionally in a debt instrument and a derivative instrument component. Gains or losses on the derivative instrument component are treated as capital gains or losses (see below). Interest payments received during the investment, at lapse or exercise or at redemption as one-time interest related to the debt instrument component are treated as taxable income in the hands of the Securityholder. Such a treatment is also applicable for the purpose of determining whether the Security is a note with predominant one-time interest payment.

The Security is generally considered as transparent if the debt and the derivative components are traded separately or if the different elements of the Security (such as the guaranteed redemption amount, the issuance price of the debt component, the interest rates determining the issuance price of the debt component) are separately stated in the sales documentation as well as in the offering prospectus and if each one of such components is separately evaluated. Such evaluation has to be performed through calculations of financial mathematics determining the intrinsic value of the debt instrument and the derivative instrument components contained in the Security. In particular, the calculations have to determine the notional issuance price of the debt instrument, based on the interest rate taken into account by the issuer which has to be at market value. The Swiss Federal Tax Administration has to approve such calculations. Such calculations have to be reviewed on a quarterly basis in order take into account the evolution of the interest rates. If the tax authorities are not provided

with sufficient information the Securities can be treated as not transparent. Products with prevalent structures but for which the issuer does not provide the information allowing to distinguish the different elements of a product as described above are made transparent in retrospect by the tax authorities, banks or other channels of distribution if the following requirements are fulfilled: (a) the issuer of the product must have at least a single-A-rating; and (b) the product at hand has to be admitted to official quotation at the commercial exchange market or, at least, a market maker has to insure liquid trading of the product at hand. Liquid trading by a market maker is a condition that the key data of the product can be used as credible basis of calculation.

Capital Gains

Swiss Resident Private Securityholders

Swiss resident Securityholders who do not qualify as so-called professional securities dealer for income tax purposes ("*gewerbmässiger Wertschriftenhändler*") and who hold the Securities as part of their private (as opposed to business) assets are hereby defined as Swiss Resident Private Securityholders.

Swiss Resident Private Securityholders realise a tax free capital gain upon the disposal of Securities which do not qualify as notes with predominant one-time interest payment and realise taxable income if the Securities qualify as notes with one-time predominant interest payment.

The tax treatment of capital gains on Securities which qualify as combined instruments (see above) depends on whether the Security qualifies as tax transparent or not. Securities which are not transparent for Swiss income tax purposes (see above) generally qualify as notes with predominant one-time interest payment and are treated as such. Securities which qualify as tax transparent are notionally split into a debt instrument and a derivative instrument component. The debt instrument component follows the usual tax treatment either as note with predominant one-time interest payment or as note with no predominant one-time interest payment as applicable. Capital gains arising from the derivative instrument component of transparent Securities are generally not subject to income tax in the hands of Swiss Resident Private Securityholders.

Swiss Resident Business Securityholders

Gains realised on the sale of Securities, by Swiss resident individual Securityholders holding the Securities as part of their business assets as well as by Swiss resident legal entity Securityholders, are part of their business profit subject to individual income tax or corporate income taxes, respectively. The same applies to Swiss Resident Private Securityholders who qualify as so-called professional securities dealer ("*gewerbmässiger Wertschriftenhändler*").

Non-Swiss Resident Securityholders

Under present Swiss tax law, a Securityholder who is a non-resident of Switzerland and who, during the taxable year has not engaged in trade or business through a permanent establishment or a fixed place of business within Switzerland and who is not subject to taxation in Switzerland for any other reason, will not be subject to any Swiss federal, cantonal or municipal income tax on interest or gains realised on sale or redemption of the Securities.

Swiss Stamp Duties

The sale or transfer of the Securities with a duration of more than one year may be subject to Swiss transfer stamp duty at the current rate of 0.3 per cent. if such sale or transfer is made by or through the intermediary of a Swiss bank or other securities dealer as defined in the Swiss Stamp Tax Act and no exemption applies. Securities qualified as units in a foreign investment fund may be subject to the Swiss transfer stamp duty of up to 0.3 per cent. at issue.

Swiss Withholding Tax

All payments in respect of the Securities by a non-Swiss resident Issuer are currently not subject to the Swiss withholding tax ("*Verrechnungssteuer*").

On 24 August 2011, however, the Swiss Federal Council issued draft legislation, which, if enacted, may require Swiss paying agents as defined by the revised Swiss law on withholding tax to deduct Swiss withholding tax at a rate of 35 per cent. on any payment of interest in respect of a Security to an individual resident in Switzerland or to any person (not only an individual) resident outside of Switzerland. If this legislation or similar legislation were enacted and an amount of, or in respect of, Swiss withholding tax were to be deducted or withheld from that payment, neither the Issuer nor the Paying Agent would be obliged to pay additional amounts with respect to any Security as a result of the deduction or imposition of such Swiss withholding tax.

Swiss EU Tax Retention

Switzerland has introduced a tax retention on interest payments or similar income paid by a Swiss paying agent as defined in Articles 1 and 6 of the Agreement between the European Community and the Swiss Confederation providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the **Agreement**) to the beneficial owner who is an individual and resident in the EU as of 1 July 2005, unless the interest payments are made on debt-claims issued by debtors who are residents of Switzerland or pertaining to permanent establishments of non-residents located in Switzerland. The tax retention may be withheld at the rate of 35 per cent.. The beneficial owner of the interest payments may be entitled to a credit for or a refund of the tax retention if certain conditions are met. The Swiss paying agent may be explicitly authorised by the beneficial owner of the interest payment to report interest payments to the Swiss Federal Tax Administration. Such report will then substitute the tax retention.

On 24 March 2014, the Council of the European Union adopted an EU Council Directive amending and broadening the scope of the Council Directive 2003/48/EC on the taxation of savings income. Therefore, the Agreement may be amended accordingly. Negotiations between the European Community and Switzerland in this respect are currently ongoing.

Securityholders should note that neither the Issuer nor the Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Security as a result of the deduction or imposition of the Swiss EU tax retention.

Final Foreign Withholding Tax

On January 1, 2013 treaties on final withholding taxes of Switzerland with the United Kingdom and Austria entered into force (each a **Contracting State**). The treaties, among other things, require a Swiss paying agent, as defined in the treaties, to levy a flat-rate final withholding tax at rates specified in the treaties on certain capital gains and income items (interest, dividends, other income items, all as defined in the treaties), deriving from assets, including the Securities, as applicable, held in accounts or deposits with a Swiss paying agent by (i) an individual resident in a Contracting State or, (ii) if certain requirements are met, by a domiciliary company, an insurance company in connection with a so-called insurance wrapper or other individuals, if the beneficial owner is an individual resident in a Contracting State. The final withholding tax substitutes the ordinary income tax on the respective capital gains and income items in the Contracting States where the individual is tax resident. The individual may, however, in lieu of the final withholding tax make voluntary disclosure of the respective capital gains and income items to the tax authority of the Contracting State where it is tax resident.

Notwithstanding the above, for the avoidance of doubt, should the relevant Issuer, a paying agent or another person be required to withhold any amount as a consequence of the treaties or the practice thereto, then, there is no requirement for such Issuers to pay any additional amounts relating to such withholding.

OFFERING AND SALE

No action has been or will be taken by the Issuer, the Guarantor or the Managers that would permit a public offering of any Securities or possession or distribution of any offering material in relation to any Securities in any jurisdiction where action for that purpose is required. No offers, sales, re-sales or deliveries of any Securities, or distribution of any offering material relating to any Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer, the Guarantor and/or the Managers.

United States

The Securities have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account of benefit of U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Securities are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of an identifiable Tranche of Securities, an offer or sale of Securities within the United States by any dealer (whether or not participating in the offering of such Tranche of Securities) may violate the registration requirements of the Securities Act.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer or sell the Securities of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Securities issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of U.S. persons, and it will have sent to each Dealer to which it sells Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States or to, or for the account of U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Securities outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Securities, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

European Economic Area

Please note that in relation to EEA States, additional selling restrictions may apply in respect of any specific EEA State, including those set out below in relation to Austria, Belgium, France, Germany, Poland, Spain, United Kingdom and Italy.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) offers of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the final

terms in relation thereto to the public in that Relevant Member State may not be made except, with effect from and including the Relevant Implementation Date, offers of such Securities to the public in that Relevant Member State may be made:

- (i) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to those Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Issuer or any Manager for any such offer; or
- (iv) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities referred to in (ii) to (iv) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an **offer of Securities to the public** in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression **Prospectus Directive** means Directive 2003/71/EC, as amended to the extent implemented in the Relevant Member State, and includes any relevant implementing measure in the Relevant Member State.

Austria

The Securities have not been and will not be offered, sold or publicly promoted or advertised in the Republic of Austria other than in compliance with the Austria Capital Markets Act (*Kapitalmarktgesetz*), as amended, or any other laws applicable in the Republic of Austria governing the issue, offering and sale of securities.

Belgium

With regard to Securities having a maturity of less than 12 months (and which therefore fall outside the scope of the Prospectus Directive), this Base Prospectus has not been, and it is not expected that it will be, submitted for approval to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten / Autorité des services et marchés financiers*) (the **FSMA**). Accordingly, no action will be taken that would be characterised as or result in a public offering of such Securities in Belgium in accordance with the Prospectus Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time.

With regard to fund linked Securities, the funds to which the fund linked Securities are linked are not registered and will not be registered in Belgium with the FSMA under the Belgian law of 3 August 2012 on certain forms

of collective investment portfolios. The shares and other securities issued by these funds cannot be offered publicly in Belgium.

The Securities shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005.

France

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

Offer to the public in France:

it has only made and will only make an offer of Securities to the public (*offre au public*) in France on or after the date of approval of the Base Prospectus relating to the Securities by the *Autorité des marchés financiers* (the **AMF**), all in accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the provisions of the *Règlement général* of the AMF, and ending at the latest on the date which is 12 months after the date of approval of the Base Prospectus; or

Private placement in France:

it has not offered or sold and will not offer or sell, directly or indirectly, any Securities to the public in France and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Securities and such offers, sales and distributions have been and shall only be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, investing for their own account, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier* and other applicable regulations.

Germany

The Securities have not been and will not be offered, sold or publicly promoted or advertised in the Federal Republic of Germany other than in compliance with the German Securities Prospectus Act (*Wertpapierprospektgesetz*), as amended, or any other laws applicable in the Federal Republic of Germany governing the issue, offering and sale of securities.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Securities which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

Poland

In addition to the rules applicable to the European Economic Area as described above, in connection with any private placement in the Republic of Poland ("Poland"), no permit has been obtained from the Polish Financial Supervisory Authority (the **Polish FSA**) in relation to the issue of any Securities nor has the issue of any Securities been notified to the Polish FSA in accordance with applicable procedures. Accordingly, Securities may not be publicly offered in Poland, as defined in the Polish Act on Public Offerings and on the Conditions of Introducing Financial Instruments to an Organised Trading System and on Public Companies of 29 July 2005 (as amended) as a communication made in any form and by any means, directed at 150 or more people or at an unnamed addressee, containing information on the securities and the terms of their acquisition which is sufficient enough to enable an investor to decide on the securities' acquisition (a **Polish Public Offering**). Each holder of Securities, by the purchase of Securities, is deemed to confirm that it is aware that no such permit has been obtained nor such notification made.

Each dealer of Securities is deemed to represent, that it has not offered, sold or delivered and shall not offer, sell or deliver the Securities in Poland in the manner defined as a Polish Public Offering as part of its initial distribution or otherwise to residents of Poland or in Poland. Each dealer of Securities is deemed to acknowledge, that the acquisition and holding of the Securities by residents of Poland may be subject to restrictions imposed by Polish law (including foreign exchange regulations), and that offers and sales of Securities to Polish residents or in Poland in secondary trading may also be subject to restrictions.

Spain

Neither the Securities nor the Base Prospectus have been registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). Therefore, neither the Securities nor the Base Prospectus are intended for any public offer of the Securities in the Kingdom of Spain in compliance with the requirements of Law 24/1988, of 28 July, on the Spanish Securities Market (as amended from time to time) implementing the Prospectus Directive, Royal Decree 1310/2005, of 4 November, on admission to listing and on issues and public offers of securities (as amended from time to time) and any other regulation developing them which may be in force from time to time. Accordingly, no Securities will be offered, sold, resold, delivered, marketed nor may copies of the Base Prospectus or of any other document relating to the Securities be distributed in the Kingdom of Spain, except in other circumstances which are exempted from the rules on public offerings pursuant to Article 30bis of Law 24/1988, of 28 July, on the Spanish Securities Market.

Any offer, sale or delivery, reoffer, resale or redelivery of the Securities or distribution of copies of the Base Prospectus or any other document relating to the Securities in the Kingdom of Spain shall be made under circumstances which are exempted from the rules on public offerings. Except when the offer is addressed to Qualified Investors, any offer, sale or delivery of the Securities must be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Kingdom of Spain in accordance with Law 24/1988, of 28 July, on the Spanish Securities Market.

Switzerland

The Dealers have agreed, and each further dealer appointed under the Programme will be required to agree, that it will comply with any laws, regulations or guidelines in Switzerland from time to time, including, but not limited to, any regulations made by the Swiss National Bank, in relation to the offer, sale, delivery or transfer of the Securities or the distribution of any offering material in respect of such Securities.

Italy

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) Offer to the public in Italy:

it will only make an offer of the Securities to the public in the Republic of Italy after a prospectus has been approved by the competent authority of another Member State of the EEA, which has implemented the EU Prospectus Directive 2003/71/EC, as amended (the **Prospectus Directive**) and notice of such approval has been given to the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) in accordance with the passporting procedure set forth in the Prospectus Directive as implemented by Article 98 of the Legislative Decree no. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Articles 11 and 12 of CONSOB Regulation no. 11971 of 14 May 1999, as amended (the **Issuers Regulation**).

(ii) Private placement in Italy:

Prior to the passporting of the Base Prospectus to CONSOB, pursuant to the Italian securities legislation, the Securities may not, and will not, be offered, sold, transferred or delivered, directly or indirectly, in an offer to the public in the Republic of Italy and copies of this Base Prospectus, the relevant Final Terms or any other offering material relating to the Securities may not, and will not, be distributed in the Republic of Italy, unless an exemption applies. Accordingly, each of the Dealers and the Issuer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) not to effect any offering, marketing, solicitation or selling activity of the Securities in the Republic of Italy except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of the Financial Services Act and Article 34-ter, paragraph 1(b) of the Issuers Regulation; or
- (b) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, as provided under Article 100 of the Financial Services Act and its implementing regulations, including article 34-ter of the Issuers Regulation.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that any offer, sale, transfer or delivery of the Securities or distribution of copies of this Base Prospectus, the relevant Final Terms or any other offering material relating to the Securities in the Republic of Italy under (a) or (b) above must, and will, be effected in accordance with all relevant Italian securities, tax and exchange control and other applicable laws and regulations and in particular will be made:

- (i) by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, Legislative Decree no. 385 of 1 September 1993 (the **Banking Act**), CONSOB Regulation no. 16190 of 29 October 2007, all as amended;
- (ii) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the offering or issue of securities in the Republic of Italy; and

- (iii) in compliance with any other applicable requirement or limitation which may be imposed from time to time by CONSOB, the Bank of Italy or any other Italian authority.

Any investor purchasing the Securities in the offering is solely responsible for ensuring that any offer and resale of the Securities it purchased in the offering occurs in compliance with applicable Italian laws and regulations. Article 100-bis of the Financial Services Act affects the transferability of the Securities in the Republic of Italy to the extent that the Securities are placed solely with qualified investors and such Securities are then systematically resold to non-qualified investors on the secondary market at any time in the twelve (12) months following such placing. Should this occur without the publication of a prospectus in the Republic of Italy or outside of the application of one of the exemptions referred to above, purchasers of Securities who are acting outside of the course of their business or profession are entitled to have such purchase declared void and to claim damages from any authorised intermediary at whose premises the Securities were purchased.

This Base Prospectus, the Final Terms or any other document relating to the Securities, and the information contained herein are intended only for the use of its recipients and are not to be distributed to any third-party resident or located in the Republic of Italy for any reason.

RECENT DEVELOPMENTS

On 23 October 2014, BAWAG P.S.K. and Amundi announced the final signing of a long-term partnership in the area of asset management. The agreement provides for the acquisition, by Amundi, of BAWAG P.S.K. Invest, the Austrian bank's asset management subsidiary. The two parties also entered into a distribution agreement. This transaction, which was approved by the respective Boards of Directors of BAWAG P.S.K. and Amundi in 2014, was finalised on 9 February 2015.

A wholly-owned subsidiary of BAWAG P.S.K. bank, BAWAG P.S.K. Invest had €4.6 billion in assets under management at 30 June 2014 through 78 funds marketed at retail customers and institutional investors who are clients of the bank. Amundi will continue to develop BAWAG P.S.K. Invest's activities in Austria through the existing franchise. Meanwhile, BAWAG P.S.K. will distribute Amundi's products throughout Austria through its physical networks (500 branches throughout the country) and digital channels.

GENERAL INFORMATION

1. Authorisation

The establishment of the Programme was approved by a resolution of the Board of Directors of the Issuer dated 13 November 2014.

2. Approval and Listing

Application has been made to the *Autorité des marchés financiers* (**AMF**) to approve this document as a base prospectus. Application may be made in certain circumstances for Securities issued under the Programme to be admitted to trading on Euronext Paris or a Regulated Market or any other stock exchange(s) as may be specified in the applicable Final Terms.

Application has also been made for the delivery by the AMF of a certificate of approval specifying that the Base Prospectus has been drawn up in accordance with the Prospectus Directive to the (i) the *Commission Bancaire, Financière et des Assurances* in Belgium; (ii) the *Finanzmarktaufsichtsbehörde* in Austria (iii) the *Bundesanstalt für Finanzdienstleistungsaufsicht* (BaFin) in Germany and (iv) the *Commissione Nazionale per le Società e la Borsa* in Italy. In compliance with Article 18 of the Prospectus Directive, such notification may also be made from time to time at the Issuer's request to any other competent authority of any other Member State of the EEA.

This Base Prospectus received the visa no. 15-203 on 18 May 2015 from the AMF.

The Final Terms applicable to each Series of Securities admitted to trading on Euronext Paris will be filed with the AMF.

3. Documents Available

From the date hereof and so long as Securities are capable of being issued under the Programme, copies of the following documents will, when published, be available for inspection at the specified office for the time being of the Fiscal Agent :

- (i) copies of the *Statuts* of the Issuer and the Guarantor;
- (ii) copies of the constitutional documents of the Issuer and the Guarantor;
- (iii) the audited annual non-consolidated financial statements of the Issuer for the years ended 31 December 2013 and 31 December 2014;
- (iv) the audited annual consolidated financial statements of the Guarantor for the years ended 31 December 2013 and 31 December 2014;
- (v) the statutory's auditors report in relation to the cash flow statements (*tableau des flux de trésorerie*) of the Issuer for the years ended 31 December 2013 and 31 December 2014;
- (vi) the most recently published unaudited semi-annual interim non-consolidated financial statements of the Issuer;
- (vii) the most recently published audited annual consolidated financial statements and unaudited semi-annual consolidated financial statements and quarterly results of the Guarantor;
- (viii) copy of the Guarantee;

(ix) the Agency Agreement between the Issuer and the Fiscal Agent dated 18 May 2015; and

(x) this Base Prospectus.

4. Material Adverse Change

There has been no material adverse change in the prospects of the Issuer since 31 December 2014.

There has been no material adverse change in the prospects of the Guarantor since 31 December 2014.

5. Legal and Arbitration Proceedings

Save as disclosed in this Base Prospectus, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the period covering at least the twelve (12) months prior to the date of the Base Prospectus which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.

Save as disclosed in this Base Prospectus, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Guarantor is aware) during a period covering 12 months prior to the date of this Base Prospectus which may have, or have had in the recent past significant effects on the Guarantor's financial position or profitability.

6. Significant Change

There has been no significant change in the financial or trading position of the Issuer since 31 December 2014.

Unless otherwise specified, there has been no significant change in the financial or trading position of the Guarantor since 31 December 2014.

7. Material Contracts

Neither the Issuer nor the Guarantor has entered into contracts outside the ordinary course of its respective business, which could result in the Issuer being under an obligation or entitlement that is material to such Issuer's ability to meet its obligation to holders of Securities in respect of the Securities being issued.

8. Third Party Information

Information contained in this Base Prospectus which is sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has also identified the source(s) of such information.

9. Conflicts of Interests

To the knowledge of the Issuer or the Guarantor, the duties owed by the members of the Board of Directors of the Issuer and the Guarantor, respectively, do not give rise to any potential conflicts of interests with such members' private interests or other duties.

10. Auditors

The statutory auditor (*Commissaires aux comptes*) of the Issuer is:

Ernst & Young et Autres, headquartered at Tour First, TSA 14444 92 037 Paris – La Défense Cedex, France.

The statutory auditors (*Commissaires aux comptes*) of the Guarantor are currently the following:

Ernst & Young et Autres, headquartered at Tour First, TSA 14444 92 037 Paris – La Défense Cedex, France.

PricewaterhouseCoopers Audit, headquartered at 63 rue de Villiers, 92 208 Neuilly-sur-Seine Cedex, France.

11. Clearing Systems

The Securities shall be accepted for clearance through Euroclear France, Euroclear and/or Clearstream, Luxembourg.

The address of Euroclear France is 66 rue de la Victoire, 75009 Paris, France.

The address of Clearstream, Luxembourg is 42 avenue JF Kennedy, L-1855 Luxembourg.

The address of Euroclear Bank is 1 Boulevard du Roi Albert II B-1210 Brussels, Belgium.

RESPONSIBILITY STATEMENT

In the name of the Issuer

To the best knowledge of the Issuer (having taken all care to ensure that such is the case), the information contained in this Base Prospectus (except the information in relation to the Guarantor) is in accordance with the facts and contains no omission likely to affect its import.

Amundi Issuance
90, boulevard Pasteur
75015 Paris
France

Represented by Mrs. Béatrice Paillole
Directeur General of Amundi Issuance
Executed in Paris on 18 May 2015

In the name of the Guarantor

To the best knowledge of the Guarantor (having taken all care to ensure that such is the case), the information contained in this Base Prospectus in relation to the Guarantor is in accordance with the facts and contains no omission likely to affect its import.

The statutory auditor's report on the consolidated financial statements for the year ended 31 December 2014 incorporated by reference and appearing on pages 86 to 90 of the Guarantor 2014 Financial Statements includes an observation.

Amundi Group
90, boulevard Pasteur
75015 Paris
France

Represented by Mr. Yves Perrier
Directeur General et administrateur of Amundi Group
Executed in Paris on 18 May 2015



Autorité des marchés financiers

In accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (Règlement général) of the Autorité des marchés financiers (AMF), in particular articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa no. 15-203 on 18 May 2015. This document may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with article L. 621-8-1-I of the French *Code*

monétaire et financier, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.

ISSUER

Amundi Issuance
90, boulevard Pasteur
75015 Paris
France

GUARANTOR

Amundi Group
90, boulevard Pasteur
75015 Paris
France

ARRANGER AND DEALER

Amundi Finance
90, boulevard Pasteur
75015 Paris
France

FISCAL AND PAYING AGENT

CACEIS Corporate Trust

1 - 3 place Valhubert
75103 Paris
France

CALCULATION AGENT

Amundi Finance

90, boulevard Pasteur
75015 Paris
France

LEGAL ADVISER

To the Issuer and the Guarantor as to French Law

Allen & Overy LLP

52, avenue Hoche
CS 90005
75379 Paris
France