Base Prospectus dated 2 May 2024

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

(incorporated in France)

and

CRÉDIT AGRICOLE CIB FINANCE LUXEMBOURG S.A.

(incorporated in Luxembourg)

UK Structured Debt Instruments Issuance Programme
unconditionally and irrevocably guaranteed by

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Nature of this document

This document (the "**Base Prospectus**") constitutes a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation (as defined below) and relates to a UK Structured Debt Instruments Issuance Programme (the "**Programme**") under which securities of the type described below may be issued from time to time. When used in this Base Prospectus, "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended, and "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**").

This Base Prospectus has been approved by the Financial Conduct Authority (the "**FCA**"), as competent authority under the UK Prospectus Regulation. The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Approval by the FCA should not be considered as an endorsement of the Issuers that are the subject of this Base Prospectus or the Guarantor or of the quality of the Securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities (as defined below). This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for twelve (12) months from its date in relation to Securities that are to be admitted to trading on a regulated market in the United Kingdom (the "**UK**") and/or offered to the public in the UK. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

This Base Prospectus replaces and supersedes the base prospectus relating to the Programme dated 5 May 2023.

Defined terms

Capitalised terms used in this Base Prospectus are defined in the section "*Definitions Conditions*" or in the particular section where the capitalised terms are first used herein. Definitions are designated by the capitalised term being in bold text.

Issuers and the Guarantor

Securities (as defined below) issued under the Programme may be issued by either of Crédit Agricole Corporate and Investment Bank ("**Crédit Agricole CIB**") or Crédit Agricole CIB Finance Luxembourg S.A. ("**Crédit Agricole CIB FL**") (each, an "**Issuer**" and together, the "**Issuers**"). The payment of all amounts due in respect of Securities issued by Crédit Agricole CIB FL will be guaranteed unconditionally and irrevocably by Crédit Agricole CIB (in such capacity, the "**Guarantor**").

This Base Prospectus contains information describing (i) the business activities of, (ii) certain financial information relating to and (iii) material risks faced by the Issuers and the Guarantor.

The Securities

This Base Prospectus relates to the issuance of various types of notes ("**Notes**") or certificates ("**Certificates**" and, together with the Notes, referred to generally as "**Securities**"), including Securities that bear interest at a fixed rate, floating rate or rate linked to an underlying asset class or that bear no interest. Securities may be redeemed at a fixed amount, including at par value, or at an amount linked to an underlying asset class, which may in some cases be zero. Securities may be redeemed on the scheduled redemption date, in instalments over the term of the Securities or on an early redemption date. The underlying asset classes (each, an "**Underlying Asset Class**") to which interest and/or redemption amounts of Securities may be linked are indices, shares, baskets of one or more of the same, as well as to formulae (which, in turn, may be determined by reference to indices, shares, benchmarks or factors, or a basket).

Securities may be denominated in any currency.

The amount payable (if any) on redemption in respect of a Security may be linked to the performance of preference shares issued by a Preference Share Issuer, which are linked to the performance of an underlying asset class (a "**Preference Share Linked Security**").

Subject to restrictions arising as a matter of law, there is no general restriction on the category of potential investors to which Securities may be offered under this Programme. Depending on the terms of a particular Series of Securities, Securities may be offered to retail and/or institutional investors as specified in the applicable Final Terms (as defined below).

The Securities are governed by English law.

Listing and admission to trading

An application may be made to the FCA for Securities issued under the Programme to be admitted to the official list of the FCA (the "**Official List**") for a period of twelve (12) months from the date of this Base Prospectus and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Securities to be admitted to trading on the London Stock Exchange's Main Market.

References in this Base Prospectus to Securities being listed (and all related references) shall mean that such Securities have been admitted to trading on the London Stock Exchange's Main Market and have been admitted to the Official List. The London Stock Exchange's Main Market is a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**").

Notice of the aggregate nominal amount of Securities, interest (if any) payable in respect of Securities, the issue price of the Securities and certain other information, which is applicable to each Tranche (as defined under "*Terms and Conditions of the Securities*") of Securities, will be set out in a final terms document (the "**Final Terms**") that will be delivered to the FCA and, where listed, the London Stock Exchange. The applicable Final Terms will specify whether or not the Securities are to be admitted to trading on the London Stock Exchange and to be listed on the Official List of the London Stock Exchange.

Copies of Final Terms in relation to Securities to be listed on the London Stock Exchange will also be published on the website of the London Stock Exchange through a regulatory information service.

The Programme provides that Securities may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the relevant Issuer, the Guarantor and the relevant Dealer and as set out below.

Of the Issuers, only Crédit Agricole CIB is rated, as follows: (i) Short Term IDR: F1+ and Long Term IDR: AA-, stable outlook by Fitch Ratings Ireland Ltd. ("**Fitch Ratings**"); (ii) Short Term Debt: Prime-1 and Long

Term Debt: Aa3, stable outlook by Moody's France S.A.S. ("**Moody's**"); and (iii) Short Term Debt: A-1 and Long Term Debt: A+, stable outlook by S&P Global Ratings Europe Limited ("**S&P**").

Each of Fitch Ratings, Moody's and S&P is established in the EEA and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such, each of Fitch Ratings, Moody's and S&P 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. None of Fitch Ratings, Moody's and S&P is established in the United Kingdom but it is part of a group in respect of which one of its undertakings is (i) established in the United Kingdom, and (ii) is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). Accordingly, the Crédit Agricole CIB ratings issued by Fitch Ratings, Moody's and S&P have been endorsed by Fitch Ratings Limited, Moody's Investors Service Limited and S&P Global Ratings UK Limited in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by Fitch Ratings, Moody's and S&P may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

Securities issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above. Where a Tranche of Securities is rated, such rating will be disclosed in the Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Reading this Base Prospectus

This Base Prospectus (together with any supplements to this Base Prospectus published from time to time (each a "**Supplement**" and together the "**Supplements**")), including the documents listed in the section of this Base Prospectus entitled "*Documents Incorporated By Reference*" (which are documents that are deemed to be incorporated by reference into this Base Prospectus but that are separately available upon request), is intended to provide prospective investors with information necessary to enable them to make an informed investment decision before purchasing any Securities. Copies of documents incorporated by reference in this Base Prospectus can be obtained from the registered office of Crédit Agricole CIB for the time being. This Base Prospectus and the documents incorporated by reference hereto will also be published on (i) the London Stock Exchange website (https://www.londonstockexchange.com/) and (ii) Crédit Agricole CIB's website (https://www.documentation.ca-cib.com/IssuanceProgram). This Base Prospectus includes the terms and conditions that may apply to the Securities, which will be completed for each Series of Securities by a set of Final Terms (the "**Terms and Conditions**"). Further detail on Final Terms is set out below. As not all of the terms and conditions contained in this Base Prospectus may be relevant to a particular Series of Securities, this Base Prospectus contains a User's Guide at page 48 which is intended to help investors to navigate the terms and conditions which apply to a particular Series of Securities.

In addition to the Terms and Conditions of the Securities, this Base Prospectus includes other information such as information related to the Issuers, information about the material risks related to any investment in the Securities and information on selling and transfer restrictions. Investors should read this information in full before making any decision to invest in Securities.

What information is included in the Final Terms?

While the Base Prospectus includes general information about all Securities, the "**Final Terms**" is the document that sets out the specific applicable commercial details of each particular Series of Securities.

In relation to a Series of Securities, the Final Terms will set out, for example and among other things:

- the issue date;
- the scheduled redemption date;
- the interest payment date(s) (if any);

- the basis on which interest (if any) and the amount payable on redemption will be determined and/or calculated;
- whether or not the Securities may be redeemed early at the option of the relevant Issuer or the investor;
- information relating to any relevant Underlying Asset Class; and
- any other information needed to complete the terms and conditions of the Securities of this Base Prospectus (identified by the words "as specified in the applicable Final Terms" or other equivalent wording).

Wherever the Terms and Conditions contain optional provisions, the Final Terms will specify which of those provisions apply to a specific Series of Securities.

Taxes

The Securities will not have the benefit of a gross up provision in respect of withholding tax unless "Gross Up" is specifically provided as applicable in the applicable Final Terms. Where a gross up does not apply, investors will take the risk of any applicable withholding tax.

Save in the circumstances described above, neither of the Issuers, nor the Guarantor nor any other person will be liable for, or otherwise obliged to pay, any tax, duty or other payment which may arise as a result of the ownership, transfer, exercise, redemption or enforcement of any Securities by any person.

Arranger
Crédit Agricole CIB

Dealer
Crédit Agricole CIB

OTHER IMPORTANT INFORMATION

This Base Prospectus (together with any Supplements hereto) constitutes a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation in respect of, and for the purpose of, giving information with regard to the Issuers that is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuers and the Guarantor, the rights attaching to the Securities and the reason for the issuance and its impact on the Issuers.

The requirement to publish a prospectus under the FSMA only applies to Securities that are admitted to trading on a UK regulated market as defined in UK MiFIR and/or offered to the public in the United Kingdom other than in circumstances where an exemption is available under Section 86 of the FSMA.

The Securities have not been and will not be registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") or under the securities law of any state or other jurisdiction in the United States and trading in the Securities has not been approved by the Commodity Futures Trading Commission ("**CFTC**") under the United States Commodity Exchange Act of 1936, as amended ("**CEA**"). Other than for certain U.S. Securities, the Securities may not be offered, sold, pledged, or otherwise transferred at any time except in an "Offshore Transaction" (as such term is defined under Regulation S of the Securities Act ("**Regulation S**")) to or for the account or benefit of a Permitted Transferee pursuant to Regulation S and only Permitted Transferees may maintain a position in the Securities.

No person has registered nor will register as a commodity pool operator of the relevant Issuer under the CEA and the rules thereunder (the "**CFTC Rules**") of the CFTC, and none of the Issuers have been nor will be registered under the United States Investment Company Act of 1940, as amended, nor under any other United States federal laws. The Securities are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act.

The Securities have not been approved or disapproved by the United States Securities and Exchange Commission ("**SEC**") or any other regulatory agency in the United States, nor has the SEC or any other regulatory agency in the United States passed upon the accuracy or adequacy of this document or the merits of the Securities. Any representation to the contrary is a criminal offence. Furthermore, the Securities do not constitute, and have not been marketed as, contracts for the sale of a commodity for future delivery (or options thereon) subject to the CEA, and neither trading in the Securities nor this document has been approved by the CFTC under the CEA.

The Issuers and the Guarantor accept responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuers and the Guarantor the information contained in this Base Prospectus is in accordance with the facts and this Base Prospectus does not omit anything likely to affect its import.

This Base Prospectus is to be read and construed in conjunction with any Supplements hereto and all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below). This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus. This Base Prospectus may only be used for the purposes for which it has been published.

Securities may be issued on a continuing basis to one or more of the Dealers specified under "*Subscription and Sale*" below and any additional dealer appointed under the Programme from time to time by the Issuers (each a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue or on an on-going basis. References in this Base Prospectus to the "relevant Dealer" shall, in the case of an issue of Securities being (or intended to be) subscribed or purchased by more than one Dealer, be to all Dealers agreeing to subscribe or purchase such Securities.

No Dealer has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any Dealer as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the relevant Issuer in connection with the Programme. No

Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuers or the Guarantor in connection with the Programme.

No person is or has been authorised by the Issuers or the Guarantor to give any information or to make any representation not contained in or not consistent with this Base Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantor or any Dealer.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Securities (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuers, the Guarantor or any Dealer 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 potential 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 Issuers and the Guarantor and of the terms of such Securities.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Securities constitutes an offer or invitation by or on behalf of the Issuers, the Guarantor or any Dealer to any person to subscribe for or to purchase any Securities. Persons into whose possession offering material comes must inform themselves about and observe any such restrictions.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Securities shall in any circumstances imply that the information contained herein concerning the Issuers and 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. The Dealers expressly do not undertake to review the financial conditions or affairs of the Issuers and the Guarantor during the life of the Programme or to advise any investor in the Securities of any information coming to their attention.

This Base Prospectus does not constitute, and may not be used for or in connection with, an offer to sell or the solicitation of an offer to buy any Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Securities may be restricted by law in certain jurisdictions. The Issuers, the Guarantor and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuers, the Guarantor or any Dealer that is intended to permit a Public Offer (as defined below) of any Securities or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Securities may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Securities. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Securities in the United States, the United Kingdom and the European Economic Area (see "*Subscription and Sale*").

Any person (an "**Investor**") purchasing the Securities under the Programme is solely responsible for ensuring that any offer or resale of the Securities it purchased under the Programme occurs in compliance with applicable laws and regulations.

The information on the websites or URLs to which this Base Prospectus refers does not form part of this Base Prospectus, unless that information is incorporated by reference into the Base Prospectus (see "*Documents Incorporated by Reference*"), and has not been scrutinised or approved by the FCA.

MiFID II product governance / target market – The Final Terms in respect of any Securities may include a legend entitled "MiFID II Product Governance", which will outline the target market assessment in respect of the Securities, taking into account the five (5) categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on 3 August 2023, and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**Distributor**" as defined in MiFID II) should take into consideration the target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II product governance rules under EU Delegated Directive 2017/593 (the "**MiFID II Product Governance Rules**"), any Dealer subscribing for any Securities is a manufacturer as defined in MiFID II in respect of such Securities, but otherwise none of the Arranger, the Dealers or any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms in respect of any Securities may include a legend entitled "UK MiFIR Product Governance", which will outline the target market assessment in respect of the Securities, and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**Distributor**" as defined in UK MiFIR) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise none of the Arranger, the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PRIIPs / IMPORTANT – EEA RETAIL INVESTORS - If the Final Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area ("**EEA**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA (an "**EEA Key Information Document**") has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. If the Final Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA Retail Investors Without KID", the Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available, to any retail investor in the EEA without an updated EEA Key Information Document. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation.

UK PRIIPs / IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the Final Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to UK Retail Investors",

the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom (a "**UK Key Information Document**") has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. If the Final Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to UK Retail Investors Without KID", the Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available, to any retail investor in the United Kingdom without an updated UK Key Information Document. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

All references in this document to "*euro*" and "*€*" refer to the lawful currency introduced at the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, references to "*U.S. dollars*", "*U.S.$*", "*USD*" and "*$*" refer to the currency of the United States of America and references to "*Sterling*", "*GBP*" and "*£*" refer to the currency of the United Kingdom.

U.S. INFORMATION

Other than for certain U.S. Securities, the Securities may not be offered, sold, pledged, or otherwise transferred at any time except in an "Offshore Transaction" (as such term as defined under Regulation S) to or for the account or benefit of a Permitted Transferee pursuant to Regulation S and only Permitted Transferees may maintain a position in the Securities.

This Base Prospectus is being submitted on a confidential basis in the United States to a limited number of QIBs (as defined under "*Form of the Securities*") for informational use solely in connection with the consideration of the purchase of the U.S. Securities being offered hereby. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted. For the avoidance of doubt, references herein to the Securities, including the U.S. Securities, include the Guarantee, where applicable.

The Securities in bearer form are subject to U.S. tax law requirements. Subject to certain exceptions, Securities in bearer form may not be offered, sold or delivered within the United States or its possessions or to, or for the account or benefit of, U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder.

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH, OR APPROVED BY, THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE RELEVANT ISSUER UNDER THE CEA AND THE CFTC RULES, AND NONE OF THE ISSUERS HAVE BEEN NOR WILL BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED, NOR UNDER ANY OTHER UNITED STATES FEDERAL LAWS. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Certain U.S. Securities may be offered or sold within the United States only to QIBs in transactions exempt from, or not subject to, registration under the Securities Act. Further, U.S. Securities issued by Crédit Agricole CIB FL may also be restricted to being offered or sold within the United States only to QIBs who are also QPs (as defined under "*Form of the Securities*") in transactions exempt from registration under the Securities Act that will not cause Crédit Agricole CIB FL, as applicable to become required to register as an "investment company" under the Investment Company Act. Each purchaser of U.S. Securities is hereby notified that the offer and sale of any U.S. Securities to it may be made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A under the Securities Act ("**Rule 144A**").

The Securities have not been approved or disapproved by the United States Securities and Exchange Commission (the "**SEC**") or any other regulatory agency in the United States, nor has the SEC or any other regulatory agency in the United States passed upon the accuracy or adequacy of this document or the merits of the Securities. Any representation to the contrary is a criminal offence. Furthermore, the Securities do not constitute, and have not been marketed as, contracts for the sale of a commodity for future delivery (or options thereon) subject to the CEA, and neither trading in the Securities nor this document has been approved by the CFTC under the CEA.

Each purchaser or holder of U.S. Securities represented by Rule 144A Global Securities or any Securities issued in definitive form in exchange or substitution for Rule 144A Global Securities (together "**Rule 144A Securities**") will be deemed, by its acceptance or purchase of any such Rule 144A Securities, to have made certain representations and agreements intended to restrict the resale or other transfer of such Securities as set out in "*Subscription and Sale*". Unless otherwise stated, terms used in this paragraph have the meanings given to them in "*Form of the Securities*".

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of U.S. Securities and any Guarantee thereof that are "restricted securities" within the meaning of the Securities Act, each Issuer has undertaken in a deed poll dated on or about 2 May 2024 (the "**Deed Poll**") to furnish, upon the request of a holder of such Securities or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, the relevant Issuer is neither subject to and in compliance with Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**") nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

CIRCULAR 230 DISCLOSURE

THIS DESCRIPTION IS LIMITED TO THE U.S. FEDERAL TAX ISSUES DESCRIBED HEREIN OR IN ANY SUPPLEMENT TO THIS BASE PROSPECTUS. IT IS POSSIBLE THAT ADDITIONAL ISSUES MAY EXIST THAT COULD AFFECT THE U.S. FEDERAL TAX TREATMENT OF AN INVESTMENT IN THE SECURITIES, OR THE MATTER THAT IS THE SUBJECT OF THE DESCRIPTION NOTED HEREIN OR IN ANY SUPPLEMENT TO THIS BASE PROSPECTUS, AND THIS DESCRIPTION DOES NOT CONSIDER OR PROVIDE ANY CONCLUSIONS WITH RESPECT TO ANY SUCH ADDITIONAL ISSUES. TAXPAYERS SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

NOTWITHSTANDING ANYTHING IN THIS BASE PROSPECTUS OR IN ANY SUPPLEMENT TO THIS BASE PROSPECTUS TO THE CONTRARY, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF EACH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF AN INVESTMENT IN THE SECURITIES AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE, EXCEPT TO THE EXTENT THAT SUCH DISCLOSURE IS SUBJECT TO

RESTRICTIONS REASONABLY NECESSARY TO COMPLY WITH SECURITIES LAWS. FOR THESE PURPOSES, THE TAX TREATMENT OF AN INVESTMENT IN THE SECURITIES MEANS THE PURPORTED OR CLAIMED U.S. FEDERAL, STATE AND LOCAL INCOME TAX TREATMENT OF AN INVESTMENT IN THE SECURITIES. MOREOVER, THE TAX STRUCTURE OF AN INVESTMENT IN THE SECURITIES INCLUDES ANY FACT THAT MAY BE RELEVANT TO UNDERSTANDING THE PURPORTED OR CLAIMED U.S. FEDERAL, STATE, AND LOCAL INCOME TAX TREATMENT OF AN INVESTMENT IN THE SECURITIES.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

Crédit Agricole CIB is a corporation organised under the laws of France. Crédit Agricole CIB FL is a corporation organised under the laws of Luxembourg. All of the officers and directors named herein reside outside the United States and all or a substantial portion of the assets of the Issuers and the Guarantor and of such officers and directors are located outside the United States. As a result, it may not be possible for investors to effect service of process outside France or Luxembourg, as the case may be, upon the Issuers, the Guarantor or such persons, or to enforce judgments against them obtained in courts outside France or Luxembourg, as the case may be, predicated upon civil liabilities of the Issuers, the Guarantor or such directors and officers under laws other than the laws of France or Luxembourg, as the case may be, including any judgment predicated upon United States federal securities laws.

In an original action brought in France predicated solely upon the U.S. federal securities laws, French courts may not have the requisite jurisdiction to adjudicate such action. Actions for enforcement of judgments of U.S. courts rendered against the French persons referred to in the preceding paragraph would require such French persons to waive their right under Article 15 of the French *Code civil* to be sued in France only. Crédit Agricole CIB believes that no such French persons have waived such right with respect to actions predicated solely upon U.S. federal securities laws.

UK BENCHMARKS REGULATION

Amounts payable under the Securities may be calculated or otherwise determined by reference to an index, a rate or a combination of indices. Any such index or rate may constitute a benchmark for the purposes of Regulation (EU) No 2016/1011, as amended, as it forms part of domestic law by virtue of the EUWA ("**UK Benchmarks Regulation**"). If any such index or rate does constitute such a benchmark, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the FCA (the "**Register**") pursuant to article 36 of the UK Benchmarks Regulation. Not every index or rate will fall within the scope of the UK Benchmarks Regulation. Furthermore, transitional provisions in the UK Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the Register at the date of the applicable Final Terms. The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the relevant Issuer does not intend to update the applicable Final Terms to reflect any change in the registration status of the relevant administrator.

STABILISATION

In connection with the issue of any Tranche of Securities, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Securities is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Securities and 60 days after the date of the allotment of the relevant Tranche of Securities. Any stabilisation action or over-

allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

CONTENTS

Clause	Page
GENERAL DESCRIPTION OF THE PROGRAMME	13
RISK FACTORS	15
OUTSTANDING NON-EXEMPT OFFERS THAT GO BEYOND THE VALIDITY OF THE BASE PROSPECTUS	40
RETAIL CASCADES	41
USERS GUIDE	48
WORKED EXAMPLES OF SPECIFIC PRODUCTS	59
DOCUMENTS INCORPORATED BY REFERENCE	67
FORM OF THE SECURITIES	81
FORM OF THE FINAL TERMS	86
TERMS AND CONDITIONS OF THE SECURITIES	145
GENERAL CONDITIONS	146
DEFINITIONS CONDITIONS	207
ANNEX 1 - ASSET CONDITIONS	235
ANNEX 2 – STANDARD PAYOFF CONDITIONS	289
ANNEX 3 - PAYOFF FEATURE CONDITIONS	303
ANNEX 4 - EARLY REDEMPTION TRIGGER CONDITIONS	310
ANNEX 5 – REDEMPTION METHOD CONDITIONS	315
ANNEX 6 – PREFERENCE SHARE LINKED CONDITIONS	320
USE OF PROCEEDS	327
DESCRIPTION OF CRÉDIT AGRICOLE CIB-ASSOCIATED INDICES	329
FORM OF GUARANTEE	330
DESCRIPTION OF THE ISSUERS	335
BOOK-ENTRY CLEARANCE SYSTEMS	340
TAXATION	346
SUBSCRIPTION AND SALE	347
GENERAL INFORMATION	366

GENERAL DESCRIPTION OF THE PROGRAMME

This section provides a general description of the Programme.

The following general description of the Programme does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Securities, the applicable Final Terms.

*This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Delegated Regulation (EU) No 2019/980, as amended, as it forms part of domestic law by virtue of the EUWA (the "**UK Delegated Regulation**").*

Words and expressions defined in the section "Definitions Conditions" or in the particular section where the capitalised terms are used shall have the same meanings in this general description of the Programme.

Issuers	Crédit Agricole Corporate and Investment Bank Crédit Agricole CIB Finance Luxembourg S.A.
Guarantor	Crédit Agricole Corporate and Investment Bank
Dealers	Crédit Agricole Corporate and Investment Bank and any other Dealers appointed in accordance with the Programme Agreement.
Arranger	Crédit Agricole Corporate and Investment Bank
Issuing and Principal Paying Agent, Registrar, Transfer Agent and Exchange Agent	CACEIS Bank, Luxembourg Branch
Securities that may be issued under the Programme	The programme is a UK Structured Debt Instruments Issuance Programme under which any Issuer may from time to time issue Notes or Certificates which may be Fixed Rate Securities, Floating Rate Securities, Preference Share Linked Securities, Index Linked Securities, Share Linked Securities, Multi-Asset Basket Linked Securities, Zero Coupon Securities and Instalment Securities or any combination of the foregoing. Securities may be settled in cash or (if specified in the applicable Final Terms and in the case of Share Linked Securities) by physical delivery. Securities may not be settled by delivery of the Issuers' own equity securities or of the equity securities of any entity in the Issuers' group and cannot be converted or exchanged into shares or other equity securities within the meaning of Article 19 of Delegated Regulation (EU) No 2019/980, as amended, as it forms part of domestic law by virtue of the EUWA. All Securities will be issued in accordance with and subject to all applicable laws and regulations and denominated in any currency, subject as set out herein. In each case, the applicable terms of any Securities will be agreed between the relevant Issuer and the relevant Dealer prior to the issue of the Securities and will be set out in the Terms and Conditions of the Securities endorsed on, attached to, or incorporated by reference into, the Securities, as completed by the applicable Final Terms attached to, or endorsed on, such Securities, as more fully described under "*Form of the Securities*" below.

Public Offers of Securities	Securities issued under this Programme may be offered in circumstances that do not fall within an exemption from the obligation under the FSMA to publish a prospectus (a "**Public Offer**").
Currency	Subject to compliance with all applicable laws, regulations and directives, Securities may be issued in any currency agreed between the relevant Issuer and the relevant dealer at the time of issue.
Governing Law	The Securities are governed by English law.

RISK FACTORS

This section sets out the risks inherent in investing in Securities issued under the Programme.

Any investment in the Securities is subject to a number of risks. Prior to investing in the Securities, prospective investors should consider carefully the factors and risks associated with any investment in the Securities, the Issuers, and the Guarantor's business and the industry in which it operates, together with all other information contained in this Base Prospectus including, in particular, the risk factors described below.

Each of the Issuers and the Guarantor believes that the following factors represent the principal inherent risks in investing in Securities issued under the Programme and may affect its ability to fulfil its obligations under Securities issued under the Programme, but the inability of any of the Issuers to pay interest, principal or other amounts on or in connection with any Securities may occur for other reasons and neither the Issuers nor the Guarantor represents that the statements below regarding the risks of holding any Securities are exhaustive. In each sub-category below the Issuers set out first the most material risk, in their assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision. Prospective investors should consider carefully whether an investment in the Securities is suitable for them in the light of the information in this Base Prospectus and their personal circumstances. Capitalised terms not defined in this section have the meanings given to them in the Terms and Conditions of the Securities.

The Risk Factors are set out as follows: **Page**

1. **FACTORS THAT MAY AFFECT EACH ISSUERS' ABILITY TO FULFIL ITS OBLIGATIONS UNDER SECURITIES ISSUED UNDER THE PROGRAMME OR, AS THE CASE MAY BE, TO FULFIL ITS OBLIGATIONS UNDER THE GUARANTEE** 16

   1.1 RISKS RELATED TO CRÉDIT AGRICOLE CIB 16

   1.2 RISKS RELATED TO CRÉDIT AGRICOLE CIB FL 16

      (a) Credit risk on Crédit Agricole CIB 16

      (b) Crédit Agricole CIB Group's Resolution Risk 17

      (c) Risks related to dependence on Crédit Agricole CIB 18

      (d) Risks related to ATAD Laws 18

2. **RISKS RELATED TO THE SECURITIES ISSUED UNDER THE PROGRAMME** 19

   2.1 RISKS RELATED TO THE MARKET OF THE SECURITIES 19

      (a) Market value of the Securities 19

      (b) The secondary market 19

      (c) Exchange rate risks and exchange controls 20

      (d) Credit ratings assigned to the Issuers and/or the Guarantor or any Securities may not reflect all the risks associated with an investment in those Securities 20

   2.2 RISKS RELATED TO LEGAL ISSUES REGARDING THE SECURITIES 21

(a) The implementation in France of the EU Bank Recovery and Resolution Directive could materially affect the Securities 21

(b) Insolvency laws 22

(c) Modification 25

(d) Unsecured obligations and absence of negative pledge 25

(e) Absence of Gross up 26

(f) Potential U.S. Foreign Account Tax Compliance Act Withholding 26

(g) The Dodd-Frank Wall Street Reform and Consumer Protection Act and other regulatory changes affecting derivatives markets 27

(h) Legislation affecting Dividend Equivalent Payments (Section 871(m) of the U.S. Internal Revenue Code) 27

(i) Securities where denominations involve integral multiples 28

2.3 RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF SECURITIES 29

(a) Risks related to the interest rate 29

(b) Risks related to the redemption of the Securities 31

(c) Risks related to the Linked Securities 33

(d) Risks related to Preference Share Linked Securities 35

(e) Risks related to Payoff Features 36

(f) Risks related to Green and Social Securities 36

(g) Risks related to sustainability 38

1. FACTORS THAT MAY AFFECT EACH ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER SECURITIES ISSUED UNDER THE PROGRAMME OR, AS THE CASE MAY BE, TO FULFIL ITS OBLIGATIONS UNDER THE GUARANTEE

1.1 RISKS RELATED TO CRÉDIT AGRICOLE CIB

Such factors are set out on pages 176 to 186 of the 2023 Universal Registration Document incorporated herein by reference (see "*Documents Incorporated by Reference*").

1.2 RISKS RELATED TO CRÉDIT AGRICOLE CIB FL

(a) Credit risk on Crédit Agricole CIB

The sole activity of Crédit Agricole CIB FL is to issue debt securities in order to raise cash to finance the activity of the Crédit Agricole CIB Group. Due to the structure of the transactions carried out, Crédit Agricole CIB FL is, in the context of its activities, mainly subject to a credit risk vis-à-vis Crédit Agricole CIB, its parent company. Crédit Agricole CIB unconditionally guarantees the immediate payment of all obligations and debts owed by Crédit Agricole CIB FL in respect of the issues. In addition, the securities thus issued are underwritten by Crédit Agricole CIB and the funds collected by Crédit Agricole CIB FL are systematically deposited with Crédit Agricole CIB in the form of either term loans or derivatives with an exchange of par value. Finally, derivatives such as swaps are

systematically contracted by Crédit Agricole CIB FL with Crédit Agricole CIB in order to economically hedge debt securities and loans. In this context, Crédit Agricole CIB FL does not bear, in the context of their activities, any liquidity and cash flow risk or net market risk. However, credit risk remains. This credit risk corresponds to the risk that Crédit Agricole CIB, which is the sole counterparty in the financial transactions of Crédit Agricole CIB FL, does not meet its obligations under these transactions. The probability of this risk occurring is considered low by Crédit Agricole CIB FL. However, in the event this risk does occur, Crédit Agricole CIB FL would not be able to continue its operations.

(b) **Crédit Agricole CIB Group's Resolution Risk**

Crédit Agricole CIB FL could suffer losses if a resolution procedure were to be initiated or if the Group's financial situation were to deteriorate significantly.

The European banking crisis resolution framework has introduced a mechanism for the prevention and resolution of banking crises and has given the European resolution authorities, including the SRB (as defined in the Definitions Conditions), very extensive powers to take any measure necessary for the resolution of all or part of a credit institution or the group to which it belongs. Such procedures are initiated when the Relevant Resolution Authority (as the case may be, the ACPR or the SRB) considers that:

- the failure of the institution or group to which it belongs is proven or foreseeable,
- there is no reasonable prospect that any other measure will prevent the default within a reasonable time, and
- a winding-up procedure would be inadequate to preserve financial stability. The Relevant Resolution Authority considers that the single entry point strategy is the most appropriate for the Crédit Agricole Group. Pursuant to this strategy, Crédit Agricole S.A., in its capacity as the central body and parent company of its subsidiaries, would be the single entry point in the event that the Crédit Agricole Group were to be wound up. Whenever the Group's failure is proven or foreseeable and there is no reasonable prospect that another measure would prevent such failure within a reasonable period of time and/or the Group's situation requires exceptional financial support from the public authorities, the Relevant Resolution Authority must, before initiating a resolution procedure or if recourse to it is necessary to preserve the Group's viability, reduce the nominal value of the equity instruments (i.e. equity securities such as shares, units, CCIs and CCAs, as well as additional Tier 1 capital and Tier 2 capital) issued by the institutions concerned or convert these equity instruments (excluding equity securities) into equity securities or other instruments, after reduction of reserves.

If necessary, the Relevant Resolution Authority could go further and decide to implement the internal bail-in facility on the remaining equity instruments (i.e. decide on the total or partial depreciation of their nominal value or their conversion into equity securities or other instruments) as well as on eligible commitments issued by the institutions concerned from the most junior to the most senior level, excluding certain limited categories of liabilities, in accordance with the terms and conditions provided for by law and the applicable contractual provisions.

In the event of implementation of a bank resolution procedure at the Crédit Agricole Group level, the guarantee provided by Crédit Agricole CIB to Crédit Agricole CIB FL could be subject to such an internal bail-in and no longer cover all or part of the commitments of Crédit Agricole CIB FL.

The Relevant Resolution Authority may also implement other resolution measures, in particular: the total or partial sale of the business of a relevant institution to a third party or a bridge institution, the separation of the assets of that institution and the modification of the terms and conditions of the financial instruments issued by that institution (including the modification of their maturity, the

amount of interest payable and/or a temporary suspension of any payment obligation under such instruments).

(c) **Risks related to dependence on Crédit Agricole CIB**

Crédit Agricole CIB FL is dependent on its parent company, Crédit Agricole CIB, in the conduct of its business, in particular due to:

(i) The structure of the transactions carried out by Crédit Agricole CIB FL which requires:

- the guarantee of Crédit Agricole CIB,
- the subscription of securities issued by Crédit Agricole CIB FL by Crédit Agricole CIB,
- the deposit of funds raised Crédit Agricole CIB,
- and the coverage of market risks of Crédit Agricole CIB FL by Crédit Agricole CIB,

(ii) The strong financial exposure of Crédit Agricole CIB FL to Crédit Agricole CIB.

Due to this strong dependence, Crédit Agricole CIB's risk factors contained in Crédit Agricole CIB's 2023 Universal Registration Document and incorporated by reference are relevant to understand the main risks and uncertainties facing Crédit Agricole CIB FL.

(d) **Risks related to ATAD Laws**

Crédit Agricole FL is liable to Luxembourg corporate income tax on its worldwide net profits. The Luxembourg laws of 21 December 2018 and of 20 December 2019 (collectively, the "**ATAD Laws**"), which respectively implement the Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market (commonly known as "**ATAD**") and Council Directive (EU) 2017/952 of 29 May 2017 amending the latter directive as regards hybrid mismatches with third countries (commonly known as "**ATAD 2**"), introduced new tax measures into Luxembourg law, including among others a limitation as regards so-called "exceeding borrowing costs" and hybrid mismatch rules. Whilst certain exemptions and safe harbour provisions (for example, exceeding borrowing costs up to EUR 3 million will always remain deductible) exist in relation to the limitation of exceeding borrowing costs, these new rules may in certain situations result in the limitation or the denial of the deduction of payments to investors for Luxembourg tax purposes, which may adversely affect the income tax position of Crédit Agricole FL and as such affect generally its ability to make payments to the holders of Securities.

In any case, clarifications as regards the ATAD Laws and their interpretation may be enacted after the date of this Base Prospectus, possibly with retroactive effect, and could alter the tax position of Crédit Agricole FL. In addition, Crédit Agricole FL may take positions with respect to certain tax issues resulting from the ATAD Laws which may depend on legal conclusions not yet resolved by the courts. Should any such positions be successfully challenged by the applicable tax authority, there could be a materially adverse effect on Crédit Agricole FL and its ability to make payments to the holders of Securities.

2. RISKS RELATED TO THE SECURITIES ISSUED UNDER THE PROGRAMME

2.1 RISK RELATED TO THE MARKET OF THE SECURITIES

(a) **Market value of the Securities**

An application may be made for the Securities to be admitted to trading on the London Stock Exchange's regulated market and to be listed on the Official List of the London Stock Exchange and/or any other regulated market or multilateral trading facility. The market value of the Securities will be affected by the creditworthiness of the relevant Issuer the value of the relevant Underlying(s) (which in turn will depend on the volatility of the relevant Underlying(s), or the dividend on the securities comprised in any Index that is an Underlying, market interest and yield rates and the time remaining to the redemption date).

The value of the Securities and the relevant Underlying(s) depends on a number of interrelated factors, including economic, financial and political events in France, Luxembourg or elsewhere, including factors affecting capital markets generally, the London Stock Exchange and/or any other stock exchanges on which the Securities, the Underlying(s) or the securities comprised in any Index that is an Underlying are traded. The price at which a Securityholder will be able to sell the Securities prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Securityholder.

The trading price of Securities may fall in value as rapidly as it may rise and Securityholders may sustain a total loss of their investment.

Assuming all other factors are held constant, the more a Security is "out-of-the-money" and the shorter its remaining term to maturity, the greater the risk that purchasers of such Securities will lose all or part of their investment.

Accordingly, all or part of the capital invested by the Securityholder may be lost upon any transfer of the Security, so that the Securityholder in such case would receive significantly less than the total amount of capital invested.

(b) **The secondary market**

Securities may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. This is particularly the case, if the Securities are not listed or traded on any exchange market or trading venue (whether regulated or not) since pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities may be adversely affected. Therefore, Securityholders may not be able to sell their Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Securities generally would have a more limited secondary market and more price volatility than conventional debt securities.

Although application may be made for the Securities issued under the Programme to be admitted to trading on the London Stock Exchange's regulated market and to be listed on the Official List of the London Stock Exchange, and/or any other regulated market or multilateral trading facility in the United Kingdom, a particular Tranche of Securities may not be so admitted, and an active trading market may not develop. Accordingly, a trading market for any particular Tranche of Securities may not develop or may be illiquid. Illiquidity may have an adverse effect on the market value of the Securities.

(c) **Exchange rate risks and exchange controls**

The relevant Issuer will pay nominal and interest (if applicable) on the Securities and the Guarantor will make any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if a Securityholder's financial activities are denominated principally in a currency or currency unit (the "**Securityholder's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Securityholder's Currency) and the risk that authorities with jurisdiction over the Securityholder's Currency may impose or modify exchange controls. An appreciation in the value of the Securityholder's Currency relative to the Specified Currency would decrease (1) the Securityholder's Currency-equivalent yield on the Securities, (2) the Securityholder's Currency-equivalent value of amounts payable in respect of the Securities and (3) the Securityholder'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, Securityholders may receive less interest (if applicable) or principal than expected. This may result in a significant loss on any capital invested from the perspective of a Securityholder whose domestic currency is not the Specified Currency.

(d) **Credit ratings assigned to the Issuers and/or the Guarantor or any Securities may not reflect all the risks associated with an investment in those Securities**

One or more independent credit rating agencies may assign credit ratings to the Issuers, the Guarantor or the Securities. 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 credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain

limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2022 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Securities changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Securities may have a different regulatory treatment, which may impact the value of the Securities and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

2.2 RISKS RELATED TO LEGAL ISSUES REGARDING THE SECURITIES

(a) The implementation in France of the EU Bank Recovery and Resolution Directive could materially affect the Securities

Directive 2014/59/EU provides for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 (the "**Bank Recovery and Resolution Directive**" or "**BRRD II**"), implemented in France by several legislative texts, to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing relevant entity.

If Crédit Agricole CIB is determined to be failing or likely to fail within the meaning of, and under the conditions set by BRRD II, and the Relevant Resolution Authority applies any, or a combination, of the BRRD II resolution tools (e.g. sale of business, creation of a bridge institution, asset separation or bail-in), any shortfall from the sale of Crédit Agricole CIB's assets may lead to a partial reduction in the outstanding amount of certain claims of unsecured creditors of that entity (including, as the case may be, the Securities), or, in a worst case scenario, a reduction to zero. The unsecured debt claims of Crédit Agricole CIB (including, as the case may be, the Securities) might also be converted into equity or other instruments of ownership, in accordance with the hierarchy of claims in normal insolvency proceedings, which equity or other instruments could also be subject to any future cancellation, transfer or dilution (such reduction or cancellation being first on common equity tier one instruments, thereafter the reduction, cancellation or conversion being on additional tier one instruments, then tier two instruments and other subordinated debts, then other eligible liabilities). The Relevant Resolution Authority may also seek to amend the terms (such as variation of the maturity) of any outstanding unsecured debt securities (including, as the case may be, the Securities).

Public financial support to resolve Crédit Agricole CIB where there is a risk of failure will only be used as a last resort, after having assessed and exploited the above resolution tools, including the bail-in tool, to the maximum extent possible whilst maintaining financial stability.

Finally, the BRRD II and the legal and regulatory texts relating to resolution procedures are evolving continuously and may be amended in the future, including in a way that could result in a less favourable treatment of the Securityholders in the context of a resolution procedure. For example, on 18 April 2023, the European Commission presented a package of legislative measures aimed at adapting and further strengthening the existing European Union framework for bank crisis management and deposit guarantees by amending the BRRD II, Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (as amended) and Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (recast) (the "**European Commission's Proposal**"). The legislative package is subject to further legislative procedures, but if implemented in its current form, senior preferred obligations (such as the Securities issued by

Crédit Agricole CIB) will then have a lower rank in right of payment than all deposits of Crédit Agricole CIB, including deposits of large corporations and other deposits that are currently excluded from privileged deposits. As a result, there could be an increased risk that an investor in senior preferred obligations (such as the Securities issued by Crédit Agricole CIB) loses all or part of its investment.

As a result, the exercise of any power under the BRRD II or any suggestion of such exercise could materially adversely affect the rights of the Securityholders, the price or value of their investment in the Securities and/or the ability of Crédit Agricole CIB to satisfy its obligations under the Securities.

(b) **Insolvency laws**

Insolvency proceedings with respect to an Issuer may proceed under, and be governed by, Luxembourg or French insolvency laws, as applicable. The rights of Securityholders and the responsibilities of the relevant Issuer to the Securityholders under the aforementioned laws may be materially different from those with regard to equivalent instruments under the laws of the jurisdiction in which the Securities are offered. Additionally, the insolvency laws applicable to the relevant Issuer may not be as favourable to Securityholders as the insolvency laws of jurisdictions with which investors may be familiar.

France

Crédit Agricole CIB and Crédit Agricole CIB FS are each a "**société anonyme**" with their respective corporate seat in France. In the event that Crédit Agricole CIB or Crédit Agricole CIB FS becomes insolvent, insolvency proceedings (including conciliation proceedings (*procédure de conciliation*), safeguard proceedings (*procédure de sauvegarde*), accelerated safeguard proceedings (*procédure de sauvegarde accélérée*) and judicial reorganisation or liquidation proceedings (*procédure de redressement ou de liquidation judiciaire*)) affecting creditors will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of Crédit Agricole CIB or Crédit Agricole CIB FS is located in France.

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by the Ordonnance 2021-1193 dated 15 September 2021 (the "**Ordonnance**"). Such Ordonnance, applicable as from 1 October 2021, amends French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this Ordonnance, "affected parties" (including notably creditors, and therefore the Securityholders) shall be treated in separate classes, which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Securityholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Securityholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden (i) by a cross-class cram down inside their class if grouped with other creditors or (ii) by a cross-class cram down between classes.

Neither the scope of Directive (EU) 2019/1023 nor that of the Ordonnance cover financial institutions, unless the competent authority chooses to make either one applicable to them. In such a case, the application of French insolvency law to a credit institution as Crédit Agricole CIB is also subject to the prior permission of the *Autorité de contrôle prudentiel et de résolution*

before the opening of any safeguard, judicial reorganisation or liquidation procedures. This limitation will affect the ability of the Securityholders to recover their investments in the Securities.

The decision of each class is taken by a two-third (2/3rd) majority of the voting rights of the participating members, no quorum being required.

If the restructuring plan is not approved by all classes of affected parties, it can still be ratified by the court at the request of Crédit Agricole CIB or Crédit Agricole CIB FS, as the case may be, or the receiver with the consent of the relevant Issuer, and be imposed on dissenting classes through a cross-class cram down, under certain conditions.

For the avoidance of doubt, the provisions relating to the meetings of the Securityholders described in the Terms and Conditions of the Securities set out in this Base Prospectus and the Agency Agreement will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

The procedures that are described above, as they may be amended from time to time, could have an adverse impact on Securityholders seeking repayment in the event that Crédit Agricole CIB or Crédit Agricole CIB FS were to become insolvent.

The commencement of insolvency proceedings against Crédit Agricole CIB or Crédit Agricole CIB FS would have a material adverse effect on the market value of Securities issued by the relevant Issuer. As a consequence, any decision taken by a class of affected parties, could negatively and significantly impact the Securityholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the relevant Issuer.

Luxembourg

Crédit Agricole CIB FL is incorporated and has its registered office in Luxembourg. Accordingly, insolvency proceedings with respect to Crédit Agricole CIB FL may proceed under, and be governed by, Luxembourg insolvency laws.

The following is a brief description of certain aspects of Luxembourg insolvency laws under which the following types of proceedings (together referred to as "**insolvency proceedings**") may be opened against a Luxembourg company to the extent it has its registered office or centre of main interest in Luxembourg.

Bankruptcy (*faillite*): a Luxembourg company may be declared bankrupt provided that two conditions are fulfilled: (i) the company is in default of payment (i.e., it fails to pay its debts as they fall due) (*cessation de paiement*) and (ii) the company has a loss of creditworthiness (*ébranlement de crédit*). The opening of bankruptcy proceedings may be requested by:

- the company itself (*aveu de faillite*), in which case the company must declare bankruptcy within one month of ceasing to pay its debts which are due;
- any of the company's creditors (*assignation en faillite*) by serving a bankruptcy writ on the company to appear before the Commercial District Court; or
- the court on its own motion (*faillite d'office*) if the court obtains information from the public prosecutor's office, debtors or third parties indicating that the company has met the bankruptcy conditions.

If a court finds that the aforementioned two conditions have been satisfied, it will open bankruptcy proceedings, resulting in the suspension of all individual measures of enforcement against the company, subject to certain limited exceptions.

Reorganisation by amicable agreement (*réorganisation par accord amiable*): whereby the relevant Issuer and at least two of its creditors mutually agree to reorganise all or part of the assets or the business of the relevant Issuer which agreement can be validated *(homologué*) by the Commercial District Court upon request of the relevant Issuer.

Judicial reorganisation procedure (*réorganisation judiciaire*): which may entail proceedings of the following types:

- a stay of proceedings (*sursis)* to enable an amicable settlement (*accord amiable*) within the reorganisation by amicable agreement;

- a restructuring plan by collective agreement or consent (*réorganisation judiciaire par accord collectif*), which shall be deemed to have been approved by the creditors entitled to vote if it receives, in each category of creditors, a favorable vote from a majority of the creditors within such category, representing at least half of the aggregate principal amount due in that category. Such plan, if approved by the court, is binding on all creditors. However, if rejected by such creditors, the court can still approve the plan and render it binding on dissenting creditors authorised to vote (*cram-down*) if (i) the plan has been approved by at least one category of creditors entitled to vote, (ii) it is approved by ordinary creditors only, then the plan must ensure that extraordinary creditors are treated more favorably than the ordinary creditors, and (iii) no category can receive or retain more than the total amount of its claims; or

- a transfer by judicial decision (*réorganisation judiciaire par transfert par décision de justice*), whereby all or part of the relevant Issuer's assets or business will be transferred to one or more third parties, which can be initiated either by the relevant Issuer or by the state prosecutor.

In addition to these proceedings, the ability of the holders of Securities to receive payment under the Securities may be affected by a court decision to grant a reprieve from payments (*sursis de paiements*) or to put the relevant Issuer into judicial liquidation (*liquidation judiciaire*) or by a decision of the state prosecutor to request administrative dissolution without liquidation proceedings (*dissolution administrative sans liquidation*) to be opened. Judicial liquidation proceedings may be opened at the public prosecutor's request against companies pursuing an activity in violation of criminal laws or in serious violation of the Luxembourg commercial code or of the Luxembourg law dated 10 August 1915 on commercial companies (as amended). Such liquidation proceedings will generally follow the same rules as those applicable to bankruptcy proceedings.

The Issuer's liabilities in respect of the Securities will, in the event of a liquidation following bankruptcy or judicial liquidation proceedings, rank after the cost of liquidation (including any debt incurred for the purpose of such liquidation) and those of the Issuer's debts that are entitled to priority under Luxembourg law. Preferential claims under Luxembourg law include, among others:

- certain amounts owed to the *Administration des Contributions Directes* (Luxembourg Inland Revenue);

- value-added tax and other taxes and duties owed to the *Administration de l'enregistrement, des domaines et de la TVA* (Registration Duties, Estates and VAT Authority);

- social security contributions; and

- remuneration owed to employees.

For the avoidance of doubt, the above list is not exhaustive.

Assets over which a security interest has been granted will, in principle, not be available for distribution to unsecured creditors (except after enforcement and to the extent a surplus is realized).

During insolvency proceedings, all enforcement measures by unsecured creditors are suspended.

After converting all of the company's available assets into cash and determining all of the company's liabilities, the bankruptcy receiver (*curateur*) will distribute the proceeds of the sale to the creditors according to their priority ranking, as set forth by law, after deducting the bankruptcy receiver's fees and the bankruptcy costs (*frais de la masse*).

Luxembourg insolvency laws may also affect transactions entered into or payments made by the relevant Luxembourg company during the period before bankruptcy, the so-called "suspect period" (*période suspecte*) which is a maximum of six months (and ten days, depending on the transaction in question) preceding the judgment declaring bankruptcy, except that in certain specific situations the court may set the start of the suspect period at an earlier date.

The procedures that are described above, as they may be amended from time to time, could have an adverse impact on Securityholders seeking repayment in the event that the relevant Issuer were to become insolvent.

The commencement of insolvency proceedings against the relevant Issuer would have a material adverse effect on the market value of Securities issued by the relevant Issuer.

(c) **Modification**

General Condition 15 (*Meetings of Securityholders, modification and waiver*) and the Agency Agreement contain provisions for calling meetings of Securityholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Securityholders including Securityholders who did not attend and vote at the relevant meeting and Securityholders who voted in a manner contrary to the relevant majority.

If a decision is adopted by a majority of Securityholders and such modifications were to impair or limit the rights of the Securityholders, this may have a negative impact on the market value of the Securities.

The Issuers may also modify the Terms and Conditions of the Securities without the consent of the Securityholders in any manner which the relevant Issuer and/or the Calculation Agent may deem necessary or desirable provided that such modification (i) is not materially prejudicial to the interests of the Securityholders; (ii) is of a formal, minor or technical nature or (iii) is made to (A) correct a manifest or proven error or omission, (B) to cure, correct or supplement any defective provision contained in the Terms and Conditions of the Securities, (C) to comply with mandatory provisions of law or regulation or (D) to comply with any requirement of any stock exchange on which the Securities may be listed. As a result, Securityholders shall not be consulted on those modifications and shall not be able to oppose them through meetings.

(d) **Unsecured obligations and absence of negative pledge**

In accordance with General Condition 2 (*Status of the Securities and the Guarantee*), the Securities and the Guarantee each constitute general, unsecured, contractual obligations of the Issuers and, as the case may be, the Guarantor and of no other person. Any person who purchases such Securities is relying upon the creditworthiness of the Issuers and the Guarantor and has no rights under the Terms and Conditions of the Securities against any other person. Neither the Securities nor the Guarantee will be secured by any property of the Issuers or the Guarantor and all Securities rank equally among themselves and, together with the Guarantee,

with all other unsecured and unsubordinated (or with respect to Crédit Agricole CIB, senior preferred) obligations of the Issuers and, as the case may be, the Guarantor.

In addition to being unsecured, there is no negative pledge in respect of the Securities which means that the Issuers may pledge assets to secure other notes or debt instruments without granting an equivalent pledge or security interest and status to the Securities. Such pledge or security interest will not be granted to Securityholders.

Securityholders should be aware of this differentiating component as compared to most senior bonds and that they will not benefit from protection that would secure the ranking of the Securities.

(e) **Absence of Gross up**

In accordance with General Condition 8.2 (*Gross Up*), the Securities will not have the benefit of a gross up provision in respect of withholding tax unless "Gross Up" is specifically provided as applicable in the applicable Final Terms. Where a gross up does not apply, the relevant Issuer, or the Guarantor, as the case may be, will not pay any additional amounts in respect of any such withholding or deduction. Therefore, the corresponding risk shall be borne by the Securityholders. In this case, Securityholders may suffer a loss corresponding to such additional amounts.

(f) **Potential U.S. Foreign Account Tax Compliance Act Withholding**

The foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 ("**FATCA**") impose a withholding tax of 30 per cent. ("**FATCA Withholding**") on certain U.S.-source payments (including Dividend Equivalent Payments, as defined in "*Legislation affecting Dividend Equivalent Payments (Section 871(m) of the U.S. Internal Revenue Code)*" below), as well as certain payments by non-U.S. entities to persons that fail to meet certain certification or reporting requirements.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, nominal or other payments on the Securities, neither the relevant Issuer nor any Agent nor any other person, pursuant to the conditions of the Securities, would be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, investors may receive less interest or nominal than expected.

FATCA is particularly complex and its application with respect to "foreign passthru payments" is uncertain at this time. The application of FATCA to Securities that may be affected by FATCA may be addressed in any applicable drawdown prospectus or a Supplement to the Base Prospectus, as applicable. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, nominal or other payments on the Securities, and if General Condition 6.5 (*Redemption for FATCA Withholding*) is specified in the applicable Final Terms as being applicable to the Securities, the Securities may be, or in certain circumstances will be, redeemed early at their fair market value. If General Condition 6.5 (*Redemption for FATCA Withholding*) is specified in the applicable Final Terms as being not applicable to the Securities, the occurrence of a FATCA Withholding with respect to the Securities will not result in them being subject to early redemption. As mentioned above, in these circumstances neither the relevant Issuer nor any Agent nor any other person will be required to pay additional amounts as a result of the FATCA Withholding and investors may therefore receive less interest or nominal than expected. See also risk factors below "*Securities subject to optional redemption by the relevant Issuer*" *and* "*Securities subject to automatic redemption*" for more information on the risks linked to the redemption pursuant to General Condition 6.5 (*Redemption for FATCA Withholding*).

(g) **The Dodd-Frank Wall Street Reform and Consumer Protection Act and other regulatory changes affecting derivatives markets**

The Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank Act**") provides for substantial changes to the regulation of the futures and over-the-counter ("**OTC**") derivative markets. Section 619 of the Dodd-Frank Act added a provision to federal banking law to generally prohibit certain banking entities from engaging in proprietary trading or from acquiring or retaining an ownership interest in, or sponsoring or having certain relationships with, a hedge fund or private equity fund, subject to certain exemptions (such statutory provisions together with implementing regulations, the "**Volcker Rule**").

The Volcker Rule includes as a "**covered fund**" any entity that would be an investment company but for the exemptions provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, subject to certain exclusions found within the Volcker Rule. Therefore, any Issuer intending to rely on Section 3(c)(7) would be a covered fund unless an exclusion applies.

No assurance can be made that any Issuer will qualify for any other exclusion or exemption that might be available under the Volcker Rule and its implementing regulations. If an Issuer were determined to be a covered fund, then covered banking entities and other entities subject to the Volcker Rule would be restricted from acquiring and retaining certain ownership interests in that Issuer.

No party to the transaction has taken a view as to which investors may invest in the Securities. As such, investors should consult their own legal advisors in determining whether the Volcker Rule would prohibit or restrict them from acquiring an interest in the Securities, or would require them to subsequently divest such interest, both in connection with their purchase of Securities on the closing date.

(h) **Legislation affecting Dividend Equivalent Payments (Section 871(m) of the U.S. Internal Revenue Code)**

In accordance with U.S. Treasury regulations issued under Section 871(m) of the U.S. Internal Revenue Code of 1986 (the "**Section 871(m) Regulations**"), certain payments on certain Securities that are, in whole or in part, directly or indirectly contingent upon, or determined by reference to, the payment or deemed payment of a dividend (a "**Dividend Equivalent Payment**") linked to U.S. equities or indices that include U.S. equities (such equities and indices, "**U.S. Underlying Equities**") generally become subject to a 30 per cent. U.S. withholding tax when made to non-U.S. holders as defined pursuant to Section 871(m) Regulations (a "**Non-U.S. Holder**"). Specifically, the Section 871(m) Regulations will generally apply to Securities that replicate the economic performance of one or more U.S. Underlying Equities, either as Delta-One products till 31 December 2024 or as products with a delta at least equal to 0.8 as from 1 January 2025, as determined by the relevant Issuer generally on the date the expected delta of the product is determined by the relevant Issuer (such date being the Trade Date) based on tests set out in the applicable Section 871(m) Regulations. For this purpose, a "**Delta-One product**" is a Security with a delta (generally the ratio of a change in the fair market value of the derivative security relative to a change in the fair market value of the U.S. Underlying Equity which the derivate security references) of one.

If the 30 per cent. U.S. withholding tax on dividend equivalents paid or deemed paid applies, it will reduce the payment received by Non-U.S. Holders. If a Non-U.S. Holder becomes subject to the 30 per cent. U.S. withholding tax, the withholding tax may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner claims a credit or refund from the United States Internal Revenue Service in

a timely manner, but the relevant Issuer makes no assessment as to whether any such tax credits will be available to Non-U.S. Holders.

Potential application of Section 871(m) Regulations to an investment in the Securities might adversely affect Securityholders.

(i) **Securities where denominations involve integral multiples**

In relation to any issue of Securities, which have denominations consisting of a minimum Specified Denomination, plus one or more higher integral multiples of another smaller amount, it is possible that such Securities may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a Securityholder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a Definitive Security in respect of such holding (should Definitive Securities be printed) and would need to purchase a nominal amount of Securities such that its holding amounts to a Specified Denomination.

If Definitive Securities are issued, Securityholders should be aware that Definitive Securities, which have a denomination, that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade. As a result, Securityholders shall in turn be adversely impacted.

(j) **Currency Unavailability Risk**

If the Issuer or the Guarantor (as applicable) is unable to make payments in the Specified Currency (or it becomes impracticable for it to do so) due to circumstances beyond its reasonable control including, without limitation, any (1) sanctions or exchange controls imposed by any relevant governmental authority or (2) restrictions or controls applicable to the Principal Paying Agent, a relevant clearing system, or any of their account banks that would prevent transfers in the Specified Currency from the Issuer or the Guarantor (as applicable) to the Securityholder(s), the Issuer or the Guarantor (as applicable) will be entitled to satisfy its obligations to the Securityholder(s) by making payment in the Substitution Currency (as defined in the *Definitions Conditions*). Any reference to the "Specified Currency" shall be deemed to be a reference to the Substitution Currency with respect that particular affected payment. This may adversely affect the value of the Securities and the Securityholder(s) may lose some or all of their invested capital.

(k) **Compounding of Risk**

Risks relating to the Securities may be correlated or compounded and such correlation and/or compounding may result in increased volatility in the value of the Securities and/or in increased losses for Securityholder(s).

For example, Russia's invasion of Ukraine in 2022 has created market volatility which could impact the liquidity of the market for the Securities or the Underlying Assets. Separately, if for example the Specified Currency in respect of the Securities is Russian Ruble, the Issuer or the Guarantor (as applicable) may be unable to make payments in the Specified Currency (due to restrictions on such payments imposed following Russia's invasion of Ukraine) and may instead make such payments in a Substitution Currency (see the risk factor entitled "*Currency Unavailability Risk*" above). In this example, these two risks are correlated (since they relate to the same event) and could compound each other resulting in increased volatility in the value of the Securities and/or in increased losses for Securityholder(s).

2.3 RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF SECURITIES

(a) Risks related to the interest rate

(i) *Fixed Rate Securities*

General Condition 4.1 (*Interest on Fixed Rate Securities*) allows for Fixed Rate Securities to be issued. Investment in Securities which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Securities. While the nominal interest rate of the Fixed Rate Securities is fixed during the term of such Securities, the current interest rate on the capital markets ("**market interest rate**") typically varies on a daily basis. As the market interest rate changes, the market value of the Fixed Rate Securities would typically change in the opposite direction. If the market interest rate increases, the market value of the Fixed Rate Securities would typically fall, until the yield of such Securities is approximately equal to the market interest rate. If the market interest rate falls, the market value of the Securities would typically increase, until the yield of such Securities is approximately equal to the market interest rate. The degree to which the market interest rate may vary presents a significant risk to the market value of the Fixed Rate Securities if a Securityholder were to dispose of such Securities.

(ii) *Floating Rate Securities*

General Condition 4.2 (*Interest on Floating Rate Securities*) allows for Floating Rate Securities to be issued. A key difference between Floating Rate Securities and Fixed Rate Securities is that interest income on Floating Rate Securities cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Securities at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the relevant Final Terms provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, Securityholders may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to issue Fixed Rate Securities may affect the market value and secondary market (if any) of the Floating Rate Securities (and *vice versa*).

The degree to which the reference rates may vary is uncertain. The interest amount payable on any Interest Payment Date may be different from the amount payable on the initial or previous Interest Payment Date and may negatively impact the return under the Floating Rate Securities and result in a reduced market value of the Securities if a Securityholder were to dispose of such Securities.

(iii) *Risks relating to Securities linked to a "benchmark" rate, index or price source*

Interest rates and indices which are deemed to be "benchmarks" (including EURIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. For example, there are proposals to reform the Benchmarks Regulation (and significantly narrow the range of benchmarks to which it applies), but these changes are not agreed in form and not expected to apply until 2026. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, to be subject to revised calculation methods, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to or referencing such a "benchmark".

Regulation (EU) 2016/1011, as amended, as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or

registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The UK Benchmarks Regulation could have a material impact on any Securities linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark. More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark".

Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Securities linked to or referencing a "benchmark".

If a benchmark were discontinued or otherwise unavailable, the rate of interest on Securities which are linked to or which reference such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Securities (see General Condition 4.2(b)(v) (*Benchmark Trigger Event*) and the Asset Linked Conditions). Any of these measures could have an adverse effect on the value or liquidity of, and return on, any Securities linked to or referencing a "benchmark".

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the UK Benchmarks Regulation or any of the international or national reforms and the possible application of the benchmark replacement provisions of Securities in making any investment decision with respect to any Securities referencing a benchmark.

(iv) *Zero Coupon Securities are subject to higher price fluctuations than non-discounted securities*

General Condition 4.4 (*Interest on Zero Coupon Securities*) allows for Zero Coupon Securities to be issued. The prices at which Zero Coupon Securities trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Securities can suffer higher price losses than other securities having the same maturity. Therefore, in similar market conditions, the holders of Zero Coupon Securities could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Securities or Floating Rate Securities. Any such volatility may have a significant adverse effect on the market value of the Securities.

(v) *Risks related to negative interest*

In accordance with General Condition 4.11 (*Negative Interest*), in certain circumstances, specifically provided in the applicable Final Terms, the Final Redemption Amount, Instalment Redemption Amount or Early Redemption Amount, as the case may be, may be reduced by applying a negative amount (or rate) thereto, it being specified that in no event the Final Redemption Amount, Instalment Redemption Amount or Early Redemption Amount, as the

case may be, shall be less than zero. As a result, Securityholders may lose all or part of the capital invested.

(b) **Risks related to the redemption of the Securities**

(i) Securities subject to optional redemption by the relevant Issuer

In accordance with General Conditions 3.2 (*Scheduled Payment Currency Cessation Event*), 4.2(e) (*FRS Additional Disruption Events*), 6.3 (*Redemption for tax reasons*), 6.5 (*Redemption for FATCA Withholding*), 6.6 (*Regulatory Redemption or Compulsory Resales*), 6.7 (*Clean-up Call Option*) and 19 (*Illegality and Force Majeure*), the Final Terms for a particular issue of Securities may provide for early redemption at the option of the relevant Issuer upon the occurrence of a Scheduled Payment Currency Cessation Event, a FRS Additional Disruption Events, for taxation reasons, FATCA Withholding, Regulatory Redemption or Compulsory Resales, in case of the clean-up call option and illegality and force majeure. The Issuers may redeem such Securities at an amount equal to the fair market value of such Security.

If the relevant Issuer exercises its right to redeem any Securities, this may limit the market value of the Securities concerned. During any period when the relevant Issuer may elect to redeem Securities, the market value of those Securities generally will not rise substantially above the price at which they can be redeemed and a Securityholder may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return. This may also be true prior to any redemption period, or during any period where there is an actual or perceived increased likelihood that the Securities may be redeemed (including where there are circumstances giving rise to a right to redeem for tax or regulatory reasons).

As a consequence of an early redemption, the yields received upon redemption may be lower than expected, and the redemption amount of the Securities may be lower than the purchase price for the Securities paid by the Securityholder. The Securityholder may thus not receive the total amount of the capital invested. In addition, Securityholders that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Securities. Should the Securities at such time be trading well above the price set for redemption, the negative impact on the Securityholders' anticipated returns would be significant.

(ii) *Securities subject to automatic redemption*

In accordance with General Conditions 6.4 (*Special Tax Redemption*) and 6.5 (*Redemption for FATCA Withholding*), the relevant Issuer shall redeem the Securities upon the occurrence of a special tax event. Such automatic redemption may negatively affect the value of the Securities and may lead to redemption at an amount or time less favourable for Securityholders. As a result, the Securityholder may thus not receive the total amount of the capital invested.

(iii) *Risks related to Early Redemption Trigger Events*

General Condition 6.2 (*Early Redemption Trigger Events*) and Annex 4 (*Early Redemption Trigger Conditions*) provide for several Early Redemption Trigger Events (the "**Issuer Call Early Redemption Trigger**" and the "**Automatic Early Redemption Trigger**"), which may limit the market value of Securities. On and prior to any Early Redemption Date, the market value of those Securities will generally not rise substantially above the price at which they can be redeemed.

The relevant Issuer may be expected to redeem Securities when its cost of borrowing is lower than the interest rate on the Securities. The yields received upon redemption may be lower than expected, and the redeemed face amount of the Securities may be lower than the purchase price for the Securities paid for the Securities by the investor. As a consequence, part of the capital

invested by the investor may be lost, so that the investor in such case would not receive the total amount of capital invested. Additionally, at the Early Redemption Date, an investor would generally not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Securities being redeemed and may only be able to do so at a significantly lower rate.

(iv) *Risks related to Redemption Methods*

The Redemption Method applicable to the Final Redemption Amount or the Instalment Redemption Amount, as applicable, may be different to the Redemption Method applicable to the Early Redemption Amount. Where Performance Redemption or Growth Redemption applies, the Early Redemption Amount, Instalment Redemption Amount or Final Redemption Amount, as applicable, will be calculated by reference to a Redemption Payoff. Securityholders should therefore also refer to the relevant risk factors set out below which apply to the Redemption Payoff specified in the applicable Final Terms to be applicable for determining the Early Redemption Amount, the Final Redemption Amount or the Instalment Redemption Amount, as the case may be. The calculation of such Redemption Payoff may be linked to the value of one or more Underlying(s) that have been selected under the relevant Redemption Payoff. The performance of the Underlying(s) will consequently affect the Early Redemption Amount, Instalment Redemption Amount or Final Redemption Amount an investor will receive.

As a result, the Early Redemption Amount, Instalment Redemption Amount or Final Redemption Amount may be less than the nominal amount of the Securities and Securityholders may lose all or part of the amount of the capital invested.

(v) *Fair Market Value Redemption Amount*

Where a Security is subject to early redemption, it may (where specified in the applicable Final Terms) be redeemed at its Fair Market Value Redemption Amount, which may be different from the amount due on the scheduled redemption date. Save in respect of Securities where the Fair Value Redemption Amount is determined by reference to a fixed percentage, the Fair Market Value Redemption Amount in respect of a Security will be an amount equal to the fair market value of the Security (subject to a minimum of zero). Following the early redemption of the Securities, a Securityholder may not be able to reinvest the redemption proceeds at an equivalent rate of return to the Securities being redeemed and may only be able to do so at a significantly lower rate or in worse investment conditions.

(vi) *Redemption Unwind Costs*

Redemption Unwind Costs or Payoff Feature Unwind Costs, if applicable, reflect an amount, equal to such Security's pro rata portion of the value (determined in the currency in which the Securities are denominated) of any losses, expenses and costs to the relevant Issuer and/or any of its Affiliates who may have hedged the price risk of the Securities and any loss of tax relief or other tax consequences of unwinding or adjusting any underlying or related swap agreement or other hedging arrangements, all as calculated by the Calculation Agent in its sole discretion. The investor has no way of knowing if the Securities have been hedged, the terms of any such hedge and the consequences of when such hedge is unwound or adjusted and so have no way of knowing what this amount will be and the effect on the amount paid on redemption of the Securities.

(vii) *Risks related to Disruption Events*

Linked Interest Securities, Linked Redemption Securities and Preference Share Linked Securities may be subject to risks related to additional disruption events, market disruption

events, disrupted days and other events that have a material effect on the Securities, if applicable (each as defined in the relevant Asset Conditions, the "**Disruption Events**").

The occurrence of any Disruption Event may result in the postponement of the relevant observation date relating to any Underlying or affected component Underlying of a Basket, the postponement of the relevant payment date for interest or redemption or the redemption of the Securities by the relevant Issuer. The amount to be paid following any postponement of the payment date will not be adjusted to take into account any interest or other sum in respect of the postponement of the payment.

Investors should be aware that the Calculation Agent has a large amount of discretion upon the occurrence of any Disruption Event. The Calculation Agent may make adjustments to the Conditions as it considers appropriate and may determine the fair market value of the relevant Underlying or good faith estimate of the level of the Index, as applicable, in accordance with the relevant Asset Conditions.

Any postponement of the observation date or payment date or any amendment to the Conditions may have an adverse effect on the value of the Securities. The occurrences of any such event may also adversely affect the investors' investment schedule, timetable or plans in relation to which the payment dates of the Securities are connected.

(c) **Risks related to the Linked Securities**

(i) *Risks related to Index Linked Securities*

Chapter 1 of Annex 1 (*Asset Conditions: Index Linked Asset Conditions*) allows for Index Linked Securities to be issued. The Issuers may issue Securities where the amount of principal and/or interest payable are dependent upon the level of an index or indices.

Securityholders 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 the relevant index or indices and the timing of changes in the relevant level of the index or indices may affect the actual yield of the Securities, even if the average level is consistent with their expectations. In general, the earlier the change in the level of an index, the greater the effect on yield.

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 but not limited to the stock exchange(s) or quotation system(s) on which any securities comprising the index or indices may be traded. Securityholders are exposed to the risk that changes in the levels of the index or indices may adversely affect the value of Index Linked Securities and as a result, could lose all or part of their investment.

(ii) *Risks related to Share Linked Securities*

Chapter 2 of Annex 1 **(***Asset Conditions: Share Linked Asset Conditions*) allows for Share Linked Securities to be issued. The Issuers may issue Securities where the amount of principal payable is dependent upon the price or changes in the price of shares, the relevant Issuer's obligation on redemption is to deliver a specified amount of shares. As a result, Securityholders are exposed to the risk that changes in the price of shares may adversely affect the value of Share Linked Securities and as a result, Securityholders could lose all or part of their investment.

(1) Limited anti-dilution protection

The Calculation Agent may make adjustments to elements of the Securities as described in the Share Linked Asset Conditions. The Calculation Agent is not required to make an adjustment for every corporate event that may affect the underlying shares or depositary receipts. Those events or other actions by the issuer of underlying shares or depositary receipts or a third party may nevertheless adversely affect the market price of the underlying shares or depositary receipts and, therefore, adversely affect the value of the Securities. The issuer of underlying shares or depositary receipts or a third party could make an offering or exchange offer or the issuer of underlying shares or depositary receipts could take another action that adversely affects the value of the underlying shares or depositary receipts and the Securities but does not result in an adjustment.

(2) Risks relating to physical settlement

Where the Securities provide for physical delivery, the relevant Issuer may determine that the specified assets to be delivered are either (a) assets which for any reason (including, without limitation, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the delivery of assets which are loans) it is impossible or illegal to deliver on the specified settlement date or (b) assets which the relevant Issuer and/or any affiliate has not received under the terms of any transaction entered into by the relevant Issuer and/or such affiliate to hedge the relevant Issuer's obligations in respect of the Securities. Any such determination may delay settlement in respect of the Securities and/or cause the obligation to deliver such specified assets to be replaced by an obligation to pay a cash amount which, in either case, may affect the value of the Securities and, in the case of payment of a cash amount, will affect the timing of the valuation of such Securities and as a result, the amount of principal payable on redemption.

(3) Non-delivery of Shares will not constitute an Event of Default

Where physical settlement applies to the Securities, if the relevant Issuer and/or any of its affiliates have not received the Shares and/or cash for whatever reason, including as a result of a failure to deliver by a third party under the terms of any hedging transaction, such event will not constitute an Event of Default for the purpose of the Securities. In such circumstances settlement of the Securities, may be substantially delayed and/or may be in cash (in whole or in part) which may affect Securityholders.

(iii) *Risks related to Multi-Asset Basket Linked Securities*

Chapter 3 of Annex 1 (*Asset Conditions: Multi-Asset Basket Linked Asset Conditions*) allows for Multi-Asset Basket Linked Securities to be issued. An investment in Multi-Asset Basket Linked Securities will entail significant risks not associated with an investment in a conventional debt security. On redemption of Multi-Asset Basket Linked Redemption Securities, Securityholders will receive an amount (if any) determined by reference to the price, value or level of two (2) or more types of Underlyings. Multi-Asset Basket Linked Interest Securities pay interest calculated by reference to the price, value or level of two (2) or more types of Underlyings. The Underlyings being an index or a share, please refer to the risk factors above.

(d) **Risks related to Preference Share Linked Securities**

(i) *Securityholders are exposed to Preference Share Linked Securities*

The Preference Share Issuer may issue Preference Share Linked Securities where the Final Redemption Amount (as defined in the Preference Share Linked Conditions) is dependent upon changes in the market value of the relevant Preference Shares, which may fluctuate up or down depending on (A) the performance of a specified index or basket of indices, share or basket of shares, exchange traded funds, currency or basket of currencies, debt instrument or basket of debt instruments, commodity or basket of commodities or to such other underlying instruments, bases of reference or factors (the "**Preference Share Underlying**") as set out in the terms and conditions of the Preference Shares (the "**Preference Share Terms**") and (B) the financial condition and standing of the Preference Share Issuer. If as a result of the performance of the Preference Share Underlying(s), the market value of the Preference Shares decreases, the value of the Preference Share Linked Securities will be adversely affected.

This could negatively affect the value of the Preference Share and therefore the value of the Preference Share Linked Securities.

In addition, an investment in Preference Share Linked Securities does not confer any legal or beneficial interest in the Preference Shares or any Preference Share Underlying or any voting rights, right to receive dividends or other rights that a holder of the Preference Shares or any Preference Share Underlying may have. This means that potential losses in value of the Securities cannot be compensated by other income.

Investors should be aware that the Preference Share Linked Securities are not principal protected, they are exposed to the performance of the relevant Preference Shares and accordingly they risk losing all or a part of their investment if the value of the Preference Shares does not move in a positive direction.

(ii) *Adjustments or early redemptions*

In certain circumstances (such as the relevant Issuer receiving notice from the Preference Share Issuer or the Preference Share Determination Agent that the Preference Shares will be redeemed early following the occurrence of certain events in relation to the Preference Shares or the Preference Share Issuer (such as an illegality, a change in law that results in the Preference Share Issuer being subject to additional regulation or an external event affecting an underlying asset to which the Preference Shares are linked)), the relevant Issuer will redeem the Preference Share Linked Securities early at the Early Redemption Amount in accordance with the Preference Share Linked Conditions, as determined by it or the Calculation Agent without the consent of the holders of the Preference Share Linked Securities. The Calculation Agent may determine the occurrence of an Extraordinary Event or Additional Disruption Event in relation to the Preference Share Linked Securities. Upon such determination, the relevant Issuer may, at its option redeem the Preference Share Linked Securities in whole at the Early Redemption Amount. Preference Share Linked Securities can also be early redeemed upon the occurrence of a Preference Share Early Redemption Event, in which case, they shall be redeemed at the Auto-call Redemption Amount.

If certain events occur in relation to the relevant Preference Share Underlying, the Preference Share Issuer and/or the Preference Share Determination Agent (as applicable) may make adjustments to certain of the terms of the Preference Shares as it determines appropriate or, if it determines that it is unable to make any such adjustment, terminate the Preference Shares at their market value less any costs associated with the early termination of the Preference Shares including the costs of unwinding any hedging

arrangements relating to the Preference Shares or the Preference Share Linked Securities. Preference Share Linked Securities will be subject to early termination if a Preference Share Early Termination Event (as defined in the Preference Share Linked Conditions) occurs. Upon the occurrence of a Preference Share Early Termination Event, the relevant Issuer will redeem the Preference Share Linked Securities at the Early Redemption Amount. The Early Redemption Amount may be less (and in certain circumstances, significantly less) than investors' initial investment in the relevant Securities and could be as low as zero (0).

(e) **Risks related to Payoff Features**

In accordance with Annex 3 (*Payoff Feature Conditions*), the Securities may be subject to the application of a Payoff Feature. The application of a Payoff Feature may mean that Securities are, in turn, subject to the application of Linked Interest and/or Linked Redemption, as specified in the applicable Final Terms.

The Linked Interest Rate and/or Redemption Payoff determined under the Linked Interest or Linked Redemption may be linked to the value of the Underlying(s) that have been selected under the relevant Standard Interest Payoffs and/or Standard Redemption Payoffs. Negative performance of the Underlying(s) will consequently affect the value of the Linked Interest Rate and/or Redemption Payoff determined under the Linked Interest or Linked Redemption. Principal and/or interest paid as a result of the application of the relevant Payoff Feature may be less (and in certain circumstances, significantly less) than investors' initial investment in the relevant Securities and could be as low as zero (0).

(i) *Memory Interest Payoff Feature*

In the event that the Linked Interest Rate in any Interest Accrual Period is zero (0), where the Linked Interest Rate in any subsequent Interest Accrual Period is greater than zero (0), such Linked Interest Rate will be increased by a factor reflecting the number of previous consecutive Interest Payment Dates to which no interest was paid. There is no guarantee that the relevant Linked Interest Rate will reflect a market rate and the value of the Securities may substantially decrease. Furthermore, there is no guarantee that the Linked Interest Rate will be greater than zero (0) in which case the Interest Amounts payable under the Securities may be zero (0).

(ii) *Knock-out Performance Interest Switch Payoff Feature and Knock-out Performance Redemption Switch Payoff Feature*

In the event of a Knock-out Performance Interest Switch Payoff Feature being applicable, upon the occurrence of a Knock-out Performance Interest Switch Event, the method of calculating the Linked Interest Rate will automatically switch from Linked Interest_1 to Linked Interest_2.

In the event of a Knock-out Performance Redemption Switch Payoff Feature being applicable, upon the occurrence of a Knock-out Performance Redemption Switch Event, the method of calculating the Final Redemption Amount or the relevant Instalment Amount, as the case may be, will automatically switch from Linked Redemption_1 to Linked Redemption_2.

The switch may not be beneficial for investors and this feature may negatively impact the value of the Securities.

(f) **Risks related to Green and Social Securities**

The Final Terms relating to any specific Series of Securities may provide that such Securities will constitute Green Securities, which will be issued in accordance with the Green Bond Framework of the Crédit Agricole S.A. group (the "**Crédit Agricole Group**"), or Social Securities, which will be issued in accordance with the Social Bond Framework of the Crédit

Agricole Group (or any combination thereof). In such cases, it will be the relevant Issuer's intention to apply an amount equal or equivalent to the net proceeds of such Securities to finance and/or re-finance, in whole or in part, Eligible Green Assets and/or Eligible Social Assets. Such financing and/or re-financing will be described in the relevant Final Terms, and in the Green Bond Framework and Social Bond Framework respectively with the relevant investments being new or existing investments (including loans) relating to certain categories of environmentally beneficial (also known as "green") or socially beneficial or sustainable projects.

The above said, the classification or definition (legal, regulatory or otherwise) of a "green", "social", "sustainable" or equivalently labelled project continues to evolve and there is still a lack of consistent market consensus regarding the use of these terms.

In relation to green investments, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") was adopted by the Council and the European Parliament on 18 June 2020. The EU Taxonomy Regulation establishes a single EU-wide classification system, or "taxonomy", which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable. The UK government published its policy paper entitled "*Mobilising Green Investment: 2023 Green Finance Strategy*" (the "**Green Finance Strategy**"), on 27 March 2023, which referred to the development of a UK sustainable investment classification framework (the "**UK Green Taxonomy**"). The Green Finance Strategy states that the UK Green Taxonomy will provide definitions for which economic activities can be labelled "green" and which disclosures are necessary to achieve this label.

More recently, in relation to both green and social investments, the FCA Policy Statement on Sustainability Disclosure Requirements and Investment Labels (PS23/16) (the "**SDR**") was published on 28 November 2023 introducing labels and accompanying disclosures that can be used by UK-based investment funds from 31 July 2024. The SDR aims, amongst other things, to introduce UK-specific sustainability reporting requirements to enable greater transparency and comparability, more effective assessment of sustainability-related claims and improve trust in the market for sustainable investments. However, implementation work in relation to the SDR is ongoing and some uncertainty remains regarding the practical consequences of complying with the regime. This includes the anticipated implications of the SDR in relation to any issuance of Green Securities or Social Securities and whether or not such Securities will meet relevant standards required by investors who may be seeking to apply SDR labels to their own investment products.

No assurance is given that the Securities will satisfy, in whole or in part, the EU Taxonomy Regulation or the prospective UK Green Taxonomy categorisation or standards, any present or future taxonomies, standards and/or other regulatory or index inclusion criteria or voluntary guidelines with which an investor or its investments, including Securities, may wish or be expected to comply. Similarly, a green, social and/or sustainable project, as the case may be, towards which proceeds of the Securities are to be applied may not meet investors' expectations regarding such projects' performance objectives (including those set out under the EU Taxonomy Regulation, or as required in connection with the SDR). Also adverse social, environmental, sustainable and/or other impacts may occur during the implementation of any such project. Whilst a project may be satisfactorily green, social and/or sustainable at the time an investment is made or funding is provided, it may not continue to meet those requirements or expectations, including because of matters related to the project itself and/or because of matters related to advancements in scientific understandings or legislative developments.

While it is the intention of the relevant Issuer to apply the proceeds of any Green Securities or Social Securities (or any combination thereof) in, or substantially in, the manner described in the "*Use of Proceeds*" section, the relevant project or activity may not be capable of being implemented in, or substantially in, the manner anticipated and/or in accordance with any

timing schedule. Accordingly, the proceeds of the relevant Securities may not be in whole or in part disbursed for such projects. Any such green, social or sustainability project may not be completed as originally expected or anticipated by the relevant Issuer, and the project (or any project(s) resulting from any subsequent reallocation of any proceeds of the relevant Securities) may be disqualified as such. Any such event or failure by the relevant Issuer and any actual or potential maturity mismatch between the green, social and/or sustainable asset(s) towards which proceeds of the Securities may have been applied and the relevant Securities, will not: (i) give rise to any claim of a Securityholder against the relevant Issuer; (ii) constitute an Event of Default under the relevant Securities; (iii) lead to an obligation of the relevant Issuer to redeem such Securities; or (iv) be required to be taken into consideration by the relevant Issuer when determining whether or not to exercise any optional redemption rights in respect of any Securities.

Any failure to apply the proceeds of any issue of Green Securities or Social Securities (or combination thereof) as intended, any withdrawal of any applicable opinion or certification, any opinion or certification to the effect that the relevant Issuer is not complying in whole or in part with criteria or requirements covered by such opinion or certification or any change to the Green Bond Framework or the Social Bond Framework, as applicable, of the Crédit Agricole Group may have an adverse effect on the value of Green Securities or Social Securities (or any combination thereof). This may result in adverse consequences for Securityholders, including those who have portfolio mandates to invest in securities which are categorized, labelled and/or in respect of which proceeds are used for a particular purpose.

(g) **Risks related to sustainability**

"Sustainability risk" is an environmental, social or governance event or condition (including, but not limited to, environmental risks including those arising from climate change which may be physical risks or risks associated with the transition to net zero, natural resource depletion, environmental degradation and loss of biodiversity, social risks including those arising from diverse stakeholder expectations, social inequality, human rights issues and population displacement and governance risks including management and reporting failures or legal and compliance breaches) that, if it occurs, could cause an actual or potential material negative impact on the value of an investment. Sustainability risk can arise regardless of whether an investment is designated as "sustainable", "social", "green" or an equivalent label and the relevant event or condition may cause an impact in relation to the Issuer, the Securities and any Underlying(s), including an underlying index or price source which is connected to the value or interest payable in respect of the Securities. However, sustainability risk should be given particular weight when assessing Securities relating to Eligible Green Assets or Eligible Social Assets.

In addition, sustainability risk may increase the volatility and/or magnify pre-existing risks in respect of the Securities, the Issuer and/or any Underlying(s), including indices or price sources. Sustainability risk may be particularly acute if it occurs in an unanticipated or sudden manner and may cause investors to reconsider the suitability of their investment in the Securities, creating further downward pressure on the value of the Securities.

Evolving laws, regulations and industry norms may impact the sustainability of the Issuer, the Securities and any Underlying(s), particularly in respect of environmental and social factors. Any changes to such measures could have a negative impact on the Issuer, the Securities or the Underlying(s) which may result in a material loss in value. Relevant events or conditions which give rise to sustainability risk may not be specific to the Issuer, the Securities or the Underlying(s) and may arise in respect of a specific country, region or globally, therefore adversely impacting markets and issuers across several countries or regions.

Evolving laws, regulations and industry norms may also impact the sustainability of the Issuer, the Securities and any Underlying(s) by altering the conditions that must be achieved for a product to be deemed "sustainable", "social", "green" or equivalent ("Sustainability Deviation Risk"). As such, any green or social project, towards which proceeds of the Securities are to be applied, may not meet investor expectations regarding any "sustainable", "social", "green" or equivalent performance objectives, including those set out under the EU Taxonomy Regulation and/or the Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EuGB Regulation**"). Sustainability Deviation Risk has been heightened by the UK's proposal to develop a UK Green Taxonomy (see the risk factor entitled "*Risks related to Green and Social Securities*" above for details).

Assessment of sustainability risk requires subjective judgements, which may include consideration of sustainability-related data, including third party data that is incomplete or inaccurate. Therefore, adverse social, green, sustainable and/or other impacts may occur during the implementation of any green or social (or combination of any green and social) or sustainable project. Any opinion or certification given in connection with the Issuer, the Securities and/or the Underlying(s) by a third party or as a result of third party data may not be suitable or reliable for any purpose. This includes opinions and certifications relating to Eligible Green Assets, Eligible Social Assets, Green Securities or Social Securities. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus, nor should any such opinion or certification be deemed to be a recommendation by any party to buy, sell or hold any Securities or other products. All Securities, whether or not they are specifically identified as "sustainable", "social", "green" or an equivalent label, are exposed to sustainability risks to a varying degree.

OUTSTANDING NON-EXEMPT OFFERS THAT GO BEYOND THE VALIDITY OF THE BASE PROSPECTUS

Under this Base Prospectus, Non-exempt Offers of Securities which are indicated in the table below have been started or continued on the basis of the Base Prospectus of the Issuers dated 5 May 2023 for the Programme (the "**2023 Base Prospectus**") and may be continued after the end of the validity of the 2023 Base Prospectus.

ISIN	Country	Issuer	Non-exempt Offer name	Date of the beginning of the Non-exempt Offer	Date of the end of the Non-exempt Offer	Issue Date
XS2559710772	UK	CACIB	6Y GBP Autocall on UKX, SX5E - RPS 492	15/03/2024	19/04/2024	03/05/2024
XS2559710855	UK	CACIB	10Y GBP Callable Linear ZC	26/03/2024	14/05/2024	29/05/2024
XS2559711150	UK	CACIB	6Y GBP Autocall SPX, UKX - RPS 493	27/03/2024	20/05/2024	04/06/2024
XS2559711580	UK	CACIB	4Y GBP Reverse Convertible on UKX	29/03/2024	30/04/2024	15/05/2024
XS2559711663	UK	CACIB	4Y GBP Reverse Convertible on UKX	29/03/2024	30/04/2024	15/05/2024
XS2559711408	UK	CACIB	6Y GBP Autocall on UKX, SX5E - RPS 496	27/03/2024	03/05/2024	24/05/2024
XS2559711234	UK	CACIB	7Y GBP Autocall on UKX - RPS 494	27/03/2024	03/05/2024	24/05/2024
XS2559711317	UK	CACIB	7Y GBP Autocall on UKX - RPS 495	27/03/2024	03/05/2024	24/05/2024
XS2559712042	UK	CACIB	7Y GBP Autocall on UKX - RPS 501	04/04/2024	24/05/2024	10/06/2024
XS2559711820	UK	CACIB	7Y GBP Autocall on UKX - RPS 500	04/04/2024	24/05/2024	10/06/2024
XS2559712398	UK	CACIB	7Y GBP Autocall on UKX - RPS 505	11/04/2024	24/05/2024	10/06/2024
XS2559712638	UK	CACIB	6Y GBP Autocall on SX5E - RPS 509	15/04/2024	31/05/2024	14/06/2024
XS2559712471	UK	CACIB	8Y GBP Autocall UKX, SX5E	15/04/2024	31/05/2024	14/06/2024
XS2559712554	UK	CACIB	6Y GBP Reverse Convertible on UKX	15/04/2024	31/05/2024	14/06/2024
XS2559718676	UK	CACIB	6Y GBP Autocall on UKX - RPS 512	15/04/2024	30/05/2024	13/06/2024

In accordance with Article 8(11) of the Prospectus Regulation, the new final terms relating to the abovementioned ongoing Non-exempt Offers listed above shall be available on a dedicated page of the website of the Issuer: https://www.documentation.ca-cib.com/Document/Search

RETAIL CASCADES

IMPORTANT INFORMATION RELATING TO OFFERS OF SECURITIES WHERE THERE IS NO EXEMPTION FROM THE OBLIGATION UNDER THE FSMA TO PUBLISH A PROSPECTUS

Certain Tranches of Securities with a denomination 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 FSMA to publish a prospectus. Any such offer is referred to as a "**Public Offer**".

If, in the context of a Public Offer, you are offered Securities by any entity, you should check that such entity has been given consent to use this Base Prospectus for the purposes of making its offer before agreeing to purchase any Securities. The following entities have consent to use this Base Prospectus in connection with a Public Offer:

- any entity named as a Dealer or Manager in the applicable Final Terms;
- any financial intermediary specified in the applicable Final Terms as having been granted specific consent to use the Base Prospectus;
- any financial intermediary named on the Issuer's website (documentation@ca-cib.com) as an Authorised Offeror in respect of the Public Offer (if that financial intermediary has been appointed after the date of the applicable Final Terms); and
- if Part B of the applicable Final Terms specifies "General Consent" as "Applicable", any financial intermediary authorised to make such offers under the FSMA who has published the Acceptance Statement (set out below) on its website.

The entities listed above have been given consent to use the Base Prospectus only during the Offer Period specified in the applicable Final Terms and only in the United Kingdom. Other than as set out above, neither the Issuers nor the Guarantor has authorised the making of any Public Offer by any person and neither the Issuers nor the Guarantor has consented to the use of this Base Prospectus by any other person in connection with any Public Offer of Securities.

Please see below for certain important legal information relating to Public Offers.

Restrictions on Public Offers of Securities in the United Kingdom

This Base Prospectus has been prepared on a basis that permits Public Offers of Securities in the United Kingdom. Any person making or intending to make a Public Offer of Securities on the basis of this Base Prospectus must do so only with the Issuers' consent to the use of this Base Prospectus as provided under "*Consent given in accordance with Article 5(1) of the UK Prospectus Regulation*" below and provided such person complies with the conditions attached to that consent.

Consent given in accordance with Article 5(1) of the UK Prospectus Regulation

In the context of a Public Offer of Securities, the Issuers and the Guarantor accept responsibility, in the United Kingdom, for the content of this Base Prospectus in relation to any person (an "**Investor**") who purchases any Securities in a Public Offer made by a Dealer or an Authorised Offeror (as defined below) (including, for the avoidance of doubt, with respect to the subsequent resale or final placement of the Securities by an Authorised Offeror), 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 Issuers, the Guarantor or any Dealer 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 Public Offer and none of the Issuers or any Dealer has any responsibility or liability for the actions of that Authorised Offeror.

Except in the circumstances described below, neither the Issuers nor the Guarantor has authorised the making of any Public Offer by any offeror and the Issuers have not consented to the use of this Base Prospectus by any other person in connection with any Public Offer of the Securities in any jurisdiction. Any Public Offer made without the consent of the Issuers is unauthorised and none of the Issuers nor, for the avoidance of doubt, the Guarantor or any of the Dealers 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 Public Offer, an Investor is offered Securities by a person which is not an Authorised Offeror, the Investor should check with such person whether anyone is responsible for this Base Prospectus for the purpose of the relevant Public 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, such investor should take legal advice.

The financial intermediaries referred to in 1(b) and 1(c) below are together the "**Authorised Offerors**" and each an "**Authorised Offeror**".

Consent

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

Specific Consent

1. if "Specific Consent" is specified in the applicable Final Terms, the relevant Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Public Offer of such Securities by:

   (a) the relevant Dealer(s) or Manager(s) specified in the applicable Final Terms;

   (b) any financial intermediary named therein (the "**Initial Authorised Offeror**"), subject to the relevant conditions set out in such Final Terms; and

   (c) any other financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the website https://www.documentation.ca-cib.com/PublicFinalTerm?region=EU and identified as an Additional Authorised Offeror (the "**Additional Authorised Offeror**") in respect of the Public Offer; and/or

General Consent

2. if (and only if) Part B of the applicable Final Terms specifies "General Consent" as "Applicable", the relevant 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 Public Offer of Securities by any financial intermediary which satisfies the following conditions:

   (a) it is authorised to make such offers under the FSMA (in which regard, Investors should consult the register maintained by the FCA at: *https://register.fca.org.uk/*) or authorised to make such offers under MiFID II in circumstances where they are able to operate in the UK; and

(b) it accepts the relevant 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 duly completed) (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 [Crédit Agricole Corporate and Investment Bank]/[Crédit Agricole CIB Finance Luxembourg S.A.] (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 United Kingdom 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."

Authorised Offeror Terms are that the relevant financial intermediary:

(a) will, and agrees, represents, warrants and undertakes for the benefit of the relevant Issuer, the Guarantor, as applicable, and the relevant Dealer that it will, at all times in connection with the relevant Public 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 the rules published by the FCA (including its guidance for distributors in "*The Responsibilities of Providers and Distributors for the Fair Treatment of Customers*"), and 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 relevant Issuer, the Guarantor, as applicable, and the Dealers 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 aspects;

(ii) comply with the restrictions set out under "*Subscription and Sale*" in this Base Prospectus which would apply as if it were a Dealer;

(iii) consider the relevant manufacturer's target market assessment and distribution channels identified under the "UK MiFIR product governance" legend set out in the applicable Final Terms;

(iv) ensure that any fee or rebate (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;

(v) 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, including authorisation under the FSMA;

(vi) comply with and takes appropriate steps in relation to applicable anti-money laundering, fight against terrorism, anti-bribery, anti-corruption and "know your client" Rules (including 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 potential Investor), and will not permit any application for the Securities in circumstances where the financial intermediary has any suspicions as to the source of the application monies;

(vii) 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 relevant Dealer(s), the Guarantor, as applicable, and the relevant Issuers or directly to the appropriate authorities with jurisdiction over the relevant Issuers, the Guarantor, as applicable, and/or the relevant Dealer(s) in order to enable the relevant Issuers, the Guarantor, as applicable, and/or the relevant Dealer(s) to comply with anti-money laundering, fight against terrorism, anti-bribery, anti-corruption and "know your client" rules applying to the Issuers and/or the relevant Dealer(s);

(viii) ensure that it does not, directly or indirectly, cause the relevant Issuer, the Guarantor, as applicable, or the relevant Dealer(s) to breach any Rule or subject the relevant Issuer, the Guarantor, as applicable, or the relevant Dealer(s) to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

(ix) ensure it does not give any information other than that contained in this Base Prospectus (as may be amended or supplemented by the Issuers from time to time) and the applicable Final Terms or make any representation in connection with the offering or sale of, or the solicitation of interest in, the Securities;

(x) comply with the conditions to the consent referred to under "*Common conditions to consent*" below and any further requirements or other Authorised Offeror Terms relevant to the Public Offer as specified in the applicable Final Terms;

(xi) agree that any communication in which it attaches or otherwise includes any announcement published by the relevant Issuer at the end of the Offer Period will be consistent with this Base Prospectus and the applicable Final Terms, and (in any case) must be fair, clear and not misleading and in compliance with the Rules and must state that such General Authorised Offeror has provided it independently from the relevant Issuer and must expressly confirm that the relevant Issuer has not accepted any responsibility for the content of any such communication;

(xii) ensure that no holder of Securities or potential investor in Securities shall become an indirect or direct client of the relevant Issuer, the Guarantor or the relevant Dealer 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 relevant Issuer, the Guarantor, as applicable, and the relevant Dealer in providing any information (including without limitation documents and records maintained pursuant to paragraph (vii) above) upon written request from the relevant Issuer, the Guarantor, as applicable, and/or the relevant Dealer 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 relevant Issuer, the Guarantor, as applicable, and/or the relevant Dealer in connection with any request or investigation by the FCA or any other regulator, any complaint received in relation to the Securities including, without limitation, complaints as defined in the Rules, or which the relevant Issuer, Guarantor and/or the relevant Dealer may require to comply with its own legal, tax and regulatory requirements as soon as is reasonably practicable and, in any event, within any time frame set by any regulator or regulatory process pursuant to which such information has been requested by the relevant Issuer and/or the relevant Dealer;

(xiv) during the primary distribution period of the Securities: (i) not sell the Securities at any price other than the Issue Price (unless otherwise agreed with the relevant Issuer and the relevant Dealer); (ii) not sell the Securities otherwise than for settlement on the Issue

Date (as specified in the applicable Final Terms); (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Issuer and the relevant Dealer); (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 Issuer and the relevant Dealer); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Issuer and the relevant Dealer;

(xv) either (i) obtain from each potential Investor an executed application for the Securities, or (ii) keep a record of all requests the relevant 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) make available to each potential Investor in the Securities this Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the relevant Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with this Base Prospectus and the applicable Final Terms;

(xvii) if it conveys or publishes any communication (other than this Base Prospectus, the applicable Final Terms or any other materials provided to such financial intermediary by or on behalf of the relevant Issuer for the purposes of the relevant Public Offer) in connection with the relevant Public Offer, ensure that such communication (i) is fair, clear and not misleading and complies with the Rules, (ii) states that such financial intermediary has provided such communication independently of the relevant Issuer, that such financial intermediary is solely responsible for such communication and that neither the relevant Issuer, the Guarantor, as applicable, nor the relevant Dealer accepts any responsibility for such communication and (iii) does not, without the prior written consent of the relevant Issuer, the Guarantor, as applicable, or the relevant Dealer (as applicable), use the legal or publicity names of the relevant Issuer, the Guarantor, as applicable, or the relevant Dealer 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 relevant Issuer as issuer or the Guarantor as guarantor of the Securities on the basis set out in this Base Prospectus;

(b) agrees and undertakes to indemnify each of the relevant Issuer, the Guarantor, as applicable, and the relevant Dealer (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons (each a "**Relevant Party**")) 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 relevant Issuer, the Guarantor, as applicable, or the relevant Dealer. None of the Issuers, the Guarantor nor any Dealer shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this provision; and;

(c) agrees and accepts that:

(i) the contract between the relevant Issuer and the financial intermediary formed upon acceptance by the financial intermediary of the relevant Issuer's offer to use this Base Prospectus with its consent in connection with the relevant Public Offer (the "**Authorised Offeror Contract**"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law;

(ii) subject to (iv) below, the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Authorised Offeror Contract (including a dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) and accordingly submits to the exclusive jurisdiction of the English courts;

(iii) for the purposes of (ii) and (iv), the relevant financial intermediary waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any dispute;

(iv) to the extent allowed by law, the Issuers, the Guarantor and each relevant Dealer may, in respect of any dispute, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions; and

(v) the relevant Issuer, the Guarantor and each relevant Dealer will, pursuant to the Contracts (Rights of Third Parties) Act 1999, 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 the financial intermediary pursuant to the Authorised Offeror Terms; and

(vi) satisfy any further conditions specified in the applicable Final Terms,

in each case for so long as they are authorised to make such offers under UK MiFIR.

Any Authorised Offeror falling within 2 above who meets the conditions set out in 2 and the other conditions stated in "Common Conditions to Consent" below and who wishes to use this Base Prospectus in connection with a Public 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 Public Offer are (in addition to the conditions described in 2 above if Part B of the applicable Final Terms specifies "*General Consent*" as "*Applicable*") 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 Public Offers of the relevant Tranche of Securities in the United Kingdom.

For the avoidance of doubt, none of the Dealers, the Guarantor or the Issuers shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

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

In the event the applicable Final Terms designate Authorised Offeror(s) to whom the Issuers have given its consent to use this Base Prospectus during an Offer Period, the Issuers may also give consent to Additional Authorised Offeror(s) so long as they are authorised to make such offers under UK MiFIR (also an Authorised Offeror) after the date of the applicable Final Terms and, if it does so, it will publish any new information in relation to such Additional Authorised Offeror(s) who are unknown at the time of the approval of this Base Prospectus or the filing of the applicable Final Terms at https://www.documentation.ca-cib.com/PublicFinalTerm?region=EU.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY SECURITIES IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF THE SECURITIES TO A POTENTIAL INVESTOR BY AN AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH POTENTIAL INVESTOR INCLUDING AS TO PRICE ALLOCATIONS AND SETTLEMENT ARRANGEMENTS (THE TERMS AND CONDITIONS OF THE PUBLIC OFFER). THE ISSUERS WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH POTENTIAL INVESTORS (OTHER THAN DEALERS) IN CONNECTION WITH THE OFFER OR SALE OF THE SECURITIES AND, ACCORDINGLY, THIS BASE PROSPECTUS DOES NOT AND ANY APPLICABLE FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION AND A POTENTIAL INVESTOR MUST OBTAIN SUCH INFORMATION FROM THE AUTHORISED OFFEROR. THE TERMS AND CONDITIONS OF THE PUBLIC OFFER SHALL BE PROVIDED TO POTENTIAL INVESTORS BY THAT AUTHORISED OFFEROR AT THE TIME THE PUBLIC OFFER IS MADE. NONE OF THE ISSUERS, THE GUARANTOR OR ANY OF THE DEALERS OR OTHER AUTHORISED OFFERORS HAS ANY RESPONSIBILITY OR LIABILITY FOR SUCH INFORMATION.

Save as provided above, none of the Issuers, the Guarantor and any Dealer have authorised, nor do they authorise, the making of any Public Offer of Securities in circumstances in which an obligation arises for the Issuers or any Dealer to publish or supplement a prospectus for such offer.

USER'S GUIDE

TO THE

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

and

CRÉDIT AGRICOLE CIB FINANCE LUXEMBOURG S.A.

UK Structured Debt Instruments Issuance Programme
unconditionally and irrevocably guaranteed by

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Capitalised terms used in this User's Guide are defined in the Definitions Conditions of the Base Prospectus or in the particular section where the capitalised terms are used in the Base Prospectus. Definitions are designated by the capitalised term being in bold text.

OVERVIEW OF THIS USER'S GUIDE

This "**User's Guide**" aims to:

- Provide potential investors with an overview of the principal documentation relating to Securities issued pursuant to the Programme. (Please refer to the section of this User's Guide entitled *Documentation* (see page 50)).

- Help potential investors understand how the Terms and Conditions of the Securities, that are set out in the Base Prospectus and split into different sections, are structured. (Please refer to the section of this User's Guide entitled *Structure of the Terms and Conditions* (see page 51)).

- Help potential investors identify and navigate the sections of the Terms and Conditions that may be relevant to a particular Series of Securities and the circumstances in which a particular Series of Securities may be subject to Early Redemption. (Please refer to the remaining sections of this User's Guide.)

IMPORTANT NOTICE

THIS USER'S GUIDE DOES NOT PURPORT TO BE A GUIDE TO THE TERMS OF EACH SERIES OF SECURITIES OR A GUIDE AS TO ALL OF THE TERMS AND CONDITIONS OF ANY ONE SERIES OF SECURITIES. THIS USER'S GUIDE IS QUALIFIED IN ITS ENTIRETY BY THE DETAILED CONTENTS OF THE BASE PROSPECTUS (AS THE SAME MAY BE SUPPLEMENTED FROM TIME TO TIME) AND, IN RELATION TO ANY PARTICULAR SERIES OF SECURITIES, THE APPLICABLE TERMS AND CONDITIONS (AS COMPLETED BY THE APPLICABLE FINAL TERMS). AS SUCH, IT IS NOT A SUBSTITUTE FOR READING THE BASE PROSPECTUS (AS THE SAME MAY BE SUPPLEMENTED FROM TIME TO TIME) AND THE APPLICABLE FINAL TERMS, THAT PROSPECTIVE INVESTORS SHOULD READ AND ENSURE THEY UNDERSTAND BEFORE MAKING ANY DECISION TO INVEST IN SECURITIES.

THE CROSS-REFERENCES PROVIDED IN THIS USER'S GUIDE ARE ONLY AN INDICATION OF THE MAIN SECTIONS OF THE BASE PROSPECTUS FOR THE SUBJECT MATTER BEING DESCRIBED. THIS DOES NOT PRECLUDE OTHER SECTIONS OF THE BASE PROSPECTUS AND/OR THE FINAL TERMS HAVING A BEARING ON THE RETURN DUE TO INVESTORS OR THEIR RIGHTS UNDER THE SECURITIES AND THIS USER'S GUIDE SHOULD BE READ IN THIS LIGHT.

SECURITIES CAN BE VOLATILE INSTRUMENTS. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD ENSURE THAT THEY UNDERSTAND FULLY THE NATURE OF THE SECURITIES AND MUST BE FULLY PREPARED TO SUSTAIN A TOTAL LOSS OF THEIR INVESTMENT IN THE SECURITIES.

DOCUMENTATION

Various types of Securities may be issued under the Programme and these are described in more detail in the Base Prospectus. Potential investors should read and ensure they understand the suite of documentation pursuant to which different types of Securities will be offered pursuant to the Base Prospectus. An overview of the documentation is set out below.

The Base Prospectus

The Base Prospectus contains information regarding:

- the form of the Securities;
- the Terms and Conditions of the Securities;
- the Issuers and the Guarantor; and
- the principal risks associated with an investment in the Securities.

The Base Prospectus may be supplemented by the Issuers. As such, potential investors should ensure that when reviewing the Base Prospectus, they also review each supplement (if any) to the Base Prospectus. Potential investors should also be aware that some information in the Base Prospectus is incorporated into it by reference and therefore may need to be accessed separately.

Final Terms

The Final Terms set out information specific to a particular Series of Securities and complete the contractual terms and conditions for that Series of Securities. In certain cases, summary information relating to the relevant Issuer and the Securities will be appended to the Final Terms in what is referred to as an "Issue Specific Summary".

The Guarantee

Where Securities are issued by Crédit Agricole CIB Finance Luxembourg S.A., they will be guaranteed by Crédit Agricole Corporate and Investment Bank pursuant to a guarantee governed by English law, the form of which is set out from page 330 of the Base Prospectus.

The Agency Agreement

The Issuers have entered into an Agency Agreement pursuant to which they have appointed CACEIS Bank, Luxembourg Branch to act as their agent in performing certain operational duties in connection with the Securities. The Agency Agreement also includes the form of certain notices that may be delivered either to or from Securityholders in accordance with the Terms and Conditions of a Series of Securities.

The Programme Agreement

The Issuers have entered into a programme agreement pursuant to which they have agreed with the Dealers referred to in the Base Prospectus the terms on which they will issue and subscribe for Securities, respectively.

Deed of Covenant

The Issuers have entered into a deed of covenant, governed by English law, pursuant to which Securityholders will, subject to the conditions thereof and the terms and conditions of the Securities, be contractually entitled to take proceedings against the relevant Issuer in the event that the Securities have become due and repayable but have not been repaid in full and become void as a consequence.

STRUCTURE OF THE TERMS AND CONDITIONS

The chart below illustrates the various sets of terms and conditions that may be relevant to Securities issued under the Programme. The section of this User's Guide entitled *Additional Terms and Conditions* contains further information on the different sets of optional terms and conditions referred to in the diagram.

<table>
<tr><td rowspan="4">Terms and Conditions</td><td colspan="4">General Conditions (including standard interest provision)

Definitions Conditions</td></tr>
<tr><td rowspan="2">Interest & Payoff</td><td rowspan="2">Structured Interest</td><td>Interest</td><td>Standard Interest Payoff Conditions (Annex 2, Part A)</td></tr>
<tr><td>Payoff</td><td>Payoff Feature Conditions (Annex 3)</td></tr>
<tr><td>Redemption</td><td colspan="2">Standard Redemption Payoff Conditions (Annex 2, Part B)

Early Redemption Trigger Conditions (Annex 4)

Preference Share Linked Securities (Annex 6)

Redemption Method Conditions (Annex 5)</td></tr>
<tr><td>Fallbacks related to the Underlying</td><td>Product-specific Additional Terms and Conditions</td><td colspan="2">Asset Linked Conditions (Annex 1):

• Indices: Chapter 1 (please see pages 236-249 of the Base Prospectus)

• Shares: Chapter 2 (please see pages 250-282 of the Base Prospectus)

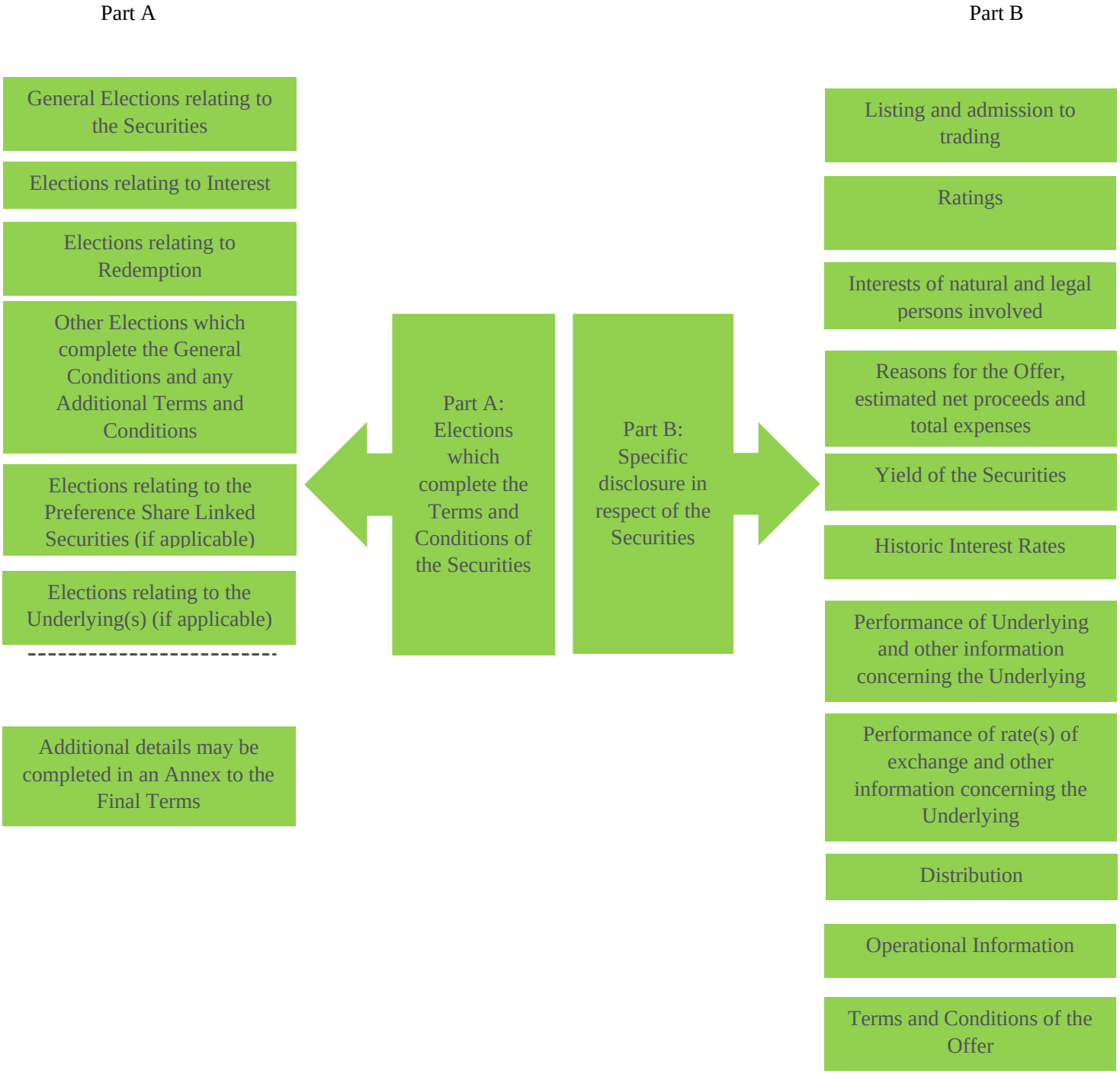
• Multi-Asset Baskets: Chapter 3 (please see pages 283-288 of the Base Prospectus)</td></tr>
</table>

Sections of the Terms and Conditions underlined will apply in respect of each Series of Securities. The rest of the Sections of the Terms and Conditions are optional and may or may not be applicable to a particular Series of Securities.

THE FINAL TERMS

A Final Terms document is prepared in connection with each Series of Securities for the purposes of setting out the elections that complete the Terms and Conditions applicable to that Series of Securities and to provide certain issue-specific and related information.

The Final Terms is split into two parts (Part A and Part B). The diagram below summarises the broad function of Part A and Part B of the Final Terms in respect of a Series of Securities and provides an overview of the different sections of those two parts.



INTEREST

Interest on Securities may be determined by reference to a fixed rate or a floating rate or may be structured as a zero coupon security, which effectively bears interest by being issued at a discount to its face value. For the purposes of this User's Guide, Securities of this type are referred to as Securities that bear **General Interest**.

Securities may alternatively bear interest determined by reference to an Underlying Asset and/or by reference to a formula. For the purposes of this User's Guide, Securities of this type are referred to as Securities that bear **Structured Interest**.

The table below summarises the sections of the Terms and Conditions set out in the Base Prospectus that will be relevant to holders of Securities bearing General Interest or Structured Interest.

Securities bearing General Interest

Fixed Rate Securities

Interest on Fixed Rate Securities is determined principally by reference to:

General Condition 4.1 (*Interest on Fixed Rate Securities*)

+

The elections specified in paragraph "Fixed Rate Security" of the applicable Final Terms

Floating Rate Securities

Interest on Floating Rate Securities is determined principally by reference to:

General Condition 4.2 (*Interest on Floating Rate Securities*)

+

The election specified in paragraph "Floating Rate Security" of the applicable Final Terms

Zero Coupon Securities

Interest on Zero Coupon Securities is determined principally by reference to:

General Condition 4.4 (*Interest on Zero Coupon Securities)* and 4.7 (*Cessation of Accrual of Interest*)

The election specified in paragraph "Zero Coupon Security" of the applicable Final Terms

Securities bearing Structured Interest

General Condition 4.3 (*Interest on Linked Interest Securities*)

+

The elections specified in paragraph 21 of the Final Terms

Understanding how Structured Interest is determined

Structured Interest will be determined by reference to one or more Underlying Assets.

Information relating to the Underlying Asset(s) will be specified in paragraph "PROVISIONS RELATING TO THE UNDERLYNG(S) IF ANY" of the Final Terms. Paragraph "PROVISIONS RELATING TO THE UNDERLYNG(S) IF ANY" is split into various sub-paragraphs that relate to different types of Underlying Assets. The terms and conditions relating to Underlying Assets are set out in separate chapters in Annex 1 - Asset Conditions (the **Asset Conditions**).

The calculation used to determine the Structured Interest will be a **Standard Interest Payoff**.

The terms and conditions used to determine the various Standard Interest Payoffs are set out in separate chapters in Part A of Annex 5 (the "**Standard Interest Payoff Conditions**").

Information relating to the Standard Interest Payoff(s) (if any) will be set out in paragraph "Standard Interest Payoff Provisions" of the applicable Final Terms.

REDEMPTION

A Series of Securities may be redeemed on its scheduled redemption date or in scheduled instalments by repayment of the nominal amount outstanding in respect of such Series of Securities (subject to certain adjustments, as set out in the applicable Terms and Conditions). For the purposes of this User's Guide, Securities of this type are referred to as Securities that are subject to **General Redemption**.

A Series of Securities may alternatively be redeemed on its scheduled redemption date or in scheduled instalments by payment of an amount determined by reference to an Underlying Asset and/or a formula. For the purposes of this User's Guide, Securities of this type are referred to as Securities that are subject to **Structured Redemption**.

The table below summarises the sections of the Terms and Conditions set out in the Base Prospectus that will be relevant to holders of Securities subject to General Redemption or Structured Redemption.

Securities subject to General Redemption

The amount payable on redemption is determined principally by reference to:

General Condition 6.1 (*Redemption by Instalments and Final Redemption*)

+

Redemption Method Condition 2 (*Standard Redemption*) of Annex 5 (*Redemption Method Conditions*)

+

The elections specified in paragraph "Redemption Method" of the applicable Final Terms

Securities subject to Structured Redemption

The amount payable on redemption is determined principally by reference to:

General Condition 6.1 (*Redemption by Instalments and Final Redemption*)

+

Redemption Method Condition 3 (*Performance Redemption*) or 4 (*Growth Redemption*) of Annex 5 (*Redemption Method Conditions*)

+

The elections specified in paragraphs "Redemption Method" and "PROVISIONS RELATING TO THE UNDERLYING(S) IF ANY" of the applicable Final Terms

Understanding how Structured Redemption is determined

- Structured Redemption amounts will be determined by reference to one or more Underlying Assets.
    - Information relating the Underlying Asset(s) will be specified in paragraph "PROVISIONS RELATING TO THE UNDERLYING(S) IF ANY" of the Final Terms. Paragraph "PROVISIONS RELATING TO THE UNDERLYING(S) IF ANY" is split into various sub-paragraphs that relate to different types of Underlying Assets. The terms and conditions relating to Underlying Assets are set out in separate chapters in Annex 1 - Asset Conditions.
- The calculation used to determine a Structured Redemption amount will be a Standard Redemption Payoff.
- The terms and conditions used to determine the various Standard Redemption Payoffs are set out in separate chapters in Part B of Annex 2 (the "**Standard Redemption Payoff Conditions**").
    - Information relating to the Standard Redemption Payoff(s) (if any) will be set out in paragraph "Standard Redemption Payoff Provisions" of the applicable Final Terms.

EARLY REDEMPTION

A Series of Securities may be redeemed before its scheduled redemption date on the occurrence of certain events (for the purposes of this User's Guide, **Early Redemption Events**). The Early Redemption Events, which are applicable to a Series of Securities only to the extent specified in the applicable Final Terms, are set out in the General Conditions and certain of the Additional Terms and Conditions.

The table below summarises which sections of the Terms and Conditions set out in the Base Prospectus will be relevant to holders of Securities that may be redeemed before their scheduled maturity in addition to the sections of the Terms and Conditions set out in the Base Prospectus relating to Events of Default, disruption and similar events (as referred to below).

Early Redemption Events
Redemption for tax reasons (General Condition 6.3)
Special Tax Redemption (General Condition 6.4)
Redemption for FATCA Withholding (General Condition 6.5)
Regulatory Redemption or Compulsory Resales (General Condition 6.6)
Clean-up Call Option (General Condition 6.7)
Illegality and Force Majeure (General Condition 19)
Early Redemption Trigger Events (General Condition 6.2) Information and elections relating to any Early Redemption Trigger Events relating to a Series of Securities will be specified in paragraph "Early Redemption Trigger Event(s)" of the applicable Final Terms. The terms and conditions that govern all of the Early Redemption Trigger Events that may be applicable to a Series of Securities are set out in separate chapters in Annex 4 - Early Redemption Trigger Conditions of the Additional Terms and Conditions (the "**Early Redemption Trigger Conditions**").

Events of Default

In addition to any Early Redemption Events that apply in respect of a Series of Securities, a Securityholder shall be entitled to declare any Securities held by it to be forthwith due and payable following the occurrence of an Event of Default in respect of those Securities. The Events of Default that will apply in respect of a Series of Securities are set out in General Condition 10.

Disruption and similar events

The Terms and Conditions of certain types of Securities (such as Securities that are linked to an Underlying Asset) may provide for those Securities to be redeemed following the occurrence of certain other events (such as "**Market Disruption Events**" and "**Additional Disruption Events**"). The specific events that may trigger early redemption of Securities are set out in the applicable Additional Terms and Conditions.

ADDITIONAL TERMS AND CONDITIONS

This section of the User's Guide provides a more detailed overview of the various parts of the Additional Terms and Conditions that may or may not be applicable to a particular Series of Securities.

Additional Terms and Conditions relating to Underlying Assets

The Asset Conditions (which are set out in Annex 1 on pages 235-288 of the Base Prospectus) are set out in separate chapters, each of which sets out additional terms and conditions for Securities linked to one of the following asset classes:

Indices (Chapter 2 (please see pages 236-249 of the Base Prospectus))	Shares (Chapter 3 (please see pages 250-282 of the Base Prospectus))	Multi-Asset Baskets (Chapter 3 (please see pages 283-288 of the Base Prospectus))

Additional Terms and Conditions relating to interest and/or redemption

Parts of some or all of the following Additional Terms and Conditions will be applicable where Securities bear structured interest or will be subject to structured redemption.

The Standard Payoff Conditions (which are set out on pages 289-302 of the Base Prospectus) set out additional terms and conditions that may apply to interest and/or redemption payments in respect of a Series of Securities. The Standard Payoff Conditions are split into two Parts (Part A and Part B) which relate to interest and redemption payoffs, respectively. Within these parts, separate payoffs are documented in separate chapters.	The Payoff Feature Conditions (which are set out on pages 303-309 of the Base Prospectus) set out additional terms and conditions for Securities which apply one or more features (if any) for the purposes of determining interest and/or redemption payments in respect of a Series of Securities.	The Early Redemption Trigger Conditions (which are set out on pages 310-314 of the Base Prospectus) set out additional terms and conditions that may apply to the early redemption in respect of a Series of Securities.

Additional Terms and Conditions

Some of the following Additional Terms and Conditions will be applicable to Preference Share Linked Securities.

The Preference Share Linked Conditions (which are set out on pages 320-325 of the Base Prospectus) set out additional terms and conditions relating to Securities that are Preference Share Linked Securities.

Investors in Preference Share Linked Securities should note that the Preference Share Linked Conditions contain specific provisions relating to:

- redemption (including early redemption) (Preference Share Linked Condition 1)

QUICK REFERENCE GUIDE TO STANDARD PAYOFFS

The table below lists each of the Standard Payoffs that may apply to Securities issued under the Programme and is intended to act as a quick reference guide to where the related Additional Terms and Conditions can be found in the Base Prospectus.

Payoff	Type of payoff	Applicable to interest or redemption	Relevant section of the Additional Terms and Conditions	Page reference in the Base Prospectus	Relevant Section of the Final Terms
Standard Fixed Interest	Standard Payoff	Interest	Annex 2, Part A, Chapter 1	291	Paragraph 12(i)(i)
Standard Fixed Range Accrual Performance Interest	Standard Payoff	Interest	Annex 2, Part A, Chapter 2	292	Paragraph 12(i)(ii)
Standard Digital/Performance Interest	Standard Payoff	Interest	Annex 2, Part A, Chapter 3	294	Paragraph 12(i)(iii)
Standard Performance Interest	Standard Payoff	Interest	Annex 2, Part A, Chapter 4	296	Paragraph 12(i)(iv)
Standard Memory Digital/Performance Interest	Standard Payoff	Interest	Annex 2, Part A Chapter 5	297	Paragraph 12(i)(v)
Standard Digital/Performance Redemption	Standard Payoff	Redemption	Annex 2, Part B, Chapter 1	297	Paragraph 16(d)(i)(B)
Standard Performance Redemption	Standard Payoff	Redemption	Annex 2, Part B, Chapter 2	302	Paragraph 16(d)(i)(C)

WORKED EXAMPLES OF SPECIFIC PRODUCTS

1) Classic Autocall (Single Underlying)

Interest

Not Applicable

Redemption

a) Automatic Early Redemption Event

If the Performance_ER is higher than or equal to ERB on the Early Redemption Observation Date, an Automatic Early Redemption Event will occur and the Product will expire immediately. The Securityholders will receive on the relevant Early Redemption Date a cash settlement amount in the Specified Currency per Specified Denomination equal to the following Early Redemption Amount:

Specified Denomination x Reference Price

No further payments will be made.

Early Redemption Trigger Conditions	**Automatic Early Redemption Trigger (Annex 4 Chapter 2)**
Early Redemption Amount	**Standard Redemption (Annex 5 Paragraph 2):** *Reference Price x Nominal Amount*
Performance_ER	**Performance(i)**
Performance(i)	Option 1: $\text{Performance(i)} = \frac{\text{Underlying Value}_{ti}}{\text{Underlying Value}_{1i}}$
Underlying Value$_{ti}$	Underlying Value(i) on the relevant Early Redemption Observation Date
Underlying Value$_{1i}$	Initial Underlying Value(i)

b) Final Redemption Amount on the Redemption Date

Provided that no Automatic Early Redemption Event has occurred on any of the Early Redemption Observation Dates, the Securityholder is entitled to receive from the relevant Issuer on the Redemption Date a cash settlement amount in the Specified Currency per Specified Denomination corresponding to:

Favourable Scenario	If the Performance is higher than or equal to [FRB1] on the Redemption Observation Date, a Final Redemption Amount equal to: **Specified Denomination x [P1]**
Moderate Scenario	Otherwise, if the Performance is higher than or equal to [FRB2] on the Redemption Observation Date, a Final Redemption Amount equal to: **Specified Denomination x [P2]**
Unfavourable Scenario	Otherwise, a Final Redemption Amount equal to:

	Specified Denomination x Performance **The Securityholder will lose some or all of the capital.**
Redemption Method Conditions	**Growth Redemption (Annex 5 Paragraph 4):** *(Reference Price x Redemption Payoff) x Nominal Amount* Reference Price: **100%**
Redemption Payoff	**Standard Digital/Performance Redemption (Annex 2 Part B Chapter 1):**
Performance	**Performance(i)**
Performance(i)	Option 1: Performance(i)= $\frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}}$
Underlying Value$_{2i}$	Underlying Value(i) on the Redemption Observation Date
Underlying Value$_{1i}$	Initial Underlying Value(i)

2) Climber Autocall (Worst of Basket of Underlyings)

Interest

If the Performance_I is higher than or equal to IB on the Interest Observation Date, the Investor will receive on the relevant Interest Payment Date a cash settlement amount in the Specified Currency per Specified Denomination equal to the following Interest Amount:

$$\text{Specified Denomination} \times \text{Fixed Rate}$$

Otherwise no Interest Amount will be paid on that Interest Payment Date.

Standard Interest Payoff Conditions	**Standard Digital/Performance Interest (Annex 2 Part A Chapter 3)**
Performance_I	Worst of Performance=Min_i^NPerformance(i)
Performance(i)	Option 1: Performance(i)=$\frac{\text{Underlying Value}_{ti}}{\text{Underlying Value}_{1i}}$
Underlying Value$_{ti}$	Underlying Value(i) on the relevant Interest Observation Date
Underlying Value$_{1i}$	Initial Underlying Value(i)

Redemption

a) Automatic Early Redemption Event

If the Performance_ER is higher than or equal to ERB on the Early Redemption Observation Date, an Automatic Early Redemption Event will occur and the Product will expire immediately. The Securityholder will receive on the relevant Early Redemption Date a cash settlement amount in the Specified Currency per Specified Denomination equal to the following Early Redemption Amount:

Specified Denomination x Reference Price

No further payments will be made.

Early Redemption Trigger Conditions	**Automatic Early Redemption Trigger (Annex 4 Chapter 2)**
Early Redemption Amount	**Standard Redemption (Annex 5 Paragraph 2)** *Reference Price x Nominal Amount*
Performance_ER	Worst of Performance=Min_i^NPerformance(i)
Performance(i)	Option 1: Performance(i)=$\frac{\text{Underlying Value}_{ti}}{\text{Underlying Value}_{1i}}$
Underlying Value$_{ti}$	Underlying Value(i) on the relevant Early Redemption Observation Date
Underlying Value$_{1i}$	Initial Underlying Value(i)

b) Final Redemption Amount on the Redemption Date

Provided that no Automatic Early Redemption Event has occurred on any of the Early Redemption Observation Dates, the Investor is entitled to receive from the Issuer on the Redemption Date a cash settlement amount in the Specified Currency per Specified Denomination corresponding to:

Favourable Scenario	If the Performance is higher than or equal to [FRB1] on the Redemption Observation Date, a Final Redemption Amount equal to: **Specified Denomination x [P1]**
Moderate Scenario	Otherwise, if the Performance is higher than or equal to [FRB2] on the Redemption Observation Date, a Final Redemption Amount equal to: **Specified Denomination x [P2]**
Unfavourable Scenario	Otherwise, a Final Redemption Amount equal to: **Specified Denomination x Performance** The Securityholder will lose some or all of the capital.

Redemption Method Conditions	Growth Redemption (Annex 5 Paragraph 4) *(Reference Price x Redemption Payoff) x Nominal Amount* Reference Price: 100%
Redemption Payoff	Standard Digital/Performance Redemption (**Annex 2 Part B Chapter 1**)
Performance	Worst of Performance=Min_i^NPerformance(i)
Performance(i)	Option 1: $\text{Performance(i)}=\frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}}$
Underlying Value$_{2i}$	Underlying Value(i) on the Redemption Observation Date
Underlying Value$_{1i}$	Initial Underlying Value(i)

3) Climber Reload Autocall (Single Underlying)

Interest

If the Performance_I is higher than or equal to IB on the Interest Observation Date, the Securityholder will receive on the relevant Interest Payment Date a cash settlement amount in the Specified Currency per Specified Denomination equal to the following Interest Amount:

$$\textbf{Specified Denomination} \times \sum_{t=n+1}^{N} \textbf{Fixed Rate}\ (t)$$

Otherwise no Interest Amount will be paid on that Interest Payment Date.

Where:
"Fixed Rate(t)" is the Fixed Rate payable in respect of the relevant Interest Payment Date "t". "n" is the number of the last Interest Payment Date in respect of which the relevant Fixed Rate has been paid. If no Fixed Rate has been paid prior to the current Interest Payment Date, the value of "n" will be equal to zero.
"N" is the number of the current Interest Payment Date.

Standard Interest Payoff Conditions	Standard Memory Digital/Performance Interest (Annex 2 **Part A Chapter 5**)
Performance_I	Performance(i)
Performance(i)	Option 1: $\text{Performance(i)} = \frac{\text{Underlying Value}_{ti}}{\text{Underlying Value}_{1i}}$
Underlying Value$_{ti}$	Underlying Value(i) on the relevant Interest Observation Date
Underlying Value$_{1i}$	Initial Underlying Value(i)

Redemption

a) Automatic Early Redemption Event

If the Performance_ER is higher than or equal to ERB on the Early Redemption Observation Date, an Automatic Early Redemption Event will occur and the Product will expire immediately. The Securityholder will receive on the relevant Early Redemption Date a cash settlement amount in the Specified Currency per Specified Denomination equal to the following Early Redemption Amount:

Specified Denomination x Reference Price

No further payments will be made.

Early Redemption Trigger Conditions	**Automatic Early Redemption Trigger (Annex 4 Chapter 2)**
Early Redemption Amount	**Standard Redemption (Annex 5 Paragraph 2)** *Reference Price x Nominal Amount*
Performance_ER	**Performance(i)**
Performance(i)	Option 1: $\text{Performance(i)} = \frac{\text{Underlying Value}_{ti}}{\text{Underlying Value}_{1i}}$

Underlying Value$_{ti}$	Underlying Value(i) on the relevant Early Redemption Observation Date
Underlying Value$_{1i}$	Initial Underlying Value(i)

b) **Final Redemption Amount on the Redemption Date**

Provided that no Automatic Early Redemption Event has occurred on any of the Early Redemption Observation Dates, the Securityholder is entitled to receive from the Issuer on the Redemption Date a cash settlement amount in the Specified Currency per Specified Denomination corresponding to:

Favourable Scenario	If the Performance is higher than or equal to [FRB1] on the Redemption Observation Date, a Final Redemption Amount equal to: **Specified Denomination x [P1]**
Moderate Scenario	Otherwise, if the Performance is higher than or equal to [FRB2] on the Redemption Observation Date, a Final Redemption Amount equal to: **Specified Denomination x [P2]**
Unfavourable Scenario	Otherwise, a Final Redemption Amount equal to: **Specified Denomination x Performance** The Securityholder will lose some or all of the capital.

Redemption Method Conditions	**Growth Redemption (Annex 5 Paragraph 4)** *(Reference Price x Redemption Payoff) x Nominal Amount* Reference Price: **100%**
Redemption Payoff	**Standard Digital/Performance Redemption (Annex 2 Part B Chapter 1)**
Performance	**Performance(i)**
Performance(i)	$\text{Option 1: Performance(i)} = \frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}}$
Underlying Value$_{2i}$	Underlying Value(i) on the Redemption Observation Date
Underlying Value$_{1i}$	Initial Underlying Value(i)

4) Bull Note (Single Underlying)

Interest

Not Applicable

Redemption

Final Redemption Amount on the Redemption Date

The Securityholder is entitled to receive from the Issuer on the Redemption Date a cash settlement amount in the Specified Currency per Specified Denomination corresponding to:

Specified Denomination x ([P] + Max ([S], [L] x (Performance - [S])))

Redemption Method Conditions	**Growth Redemption (Annex 5 Paragraph 4)** *(Reference Price x Redemption Payoff) x Nominal Amount* Reference Price: **100%**
Redemption Payoff	**Standard Performance Redemption (Annex 2 Part B Chapter 2)**
Performance	**Performance(i)**
Performance(i)	Option 1: $\text{Performance(i)} = \frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}}$
Underlying Value$_{ti}$	Underlying Value(i) on the Redemption Observation Date
Underlying Value$_{1i}$	Initial Underlying Value(i)

5) Airbag Note (Weighted average Basket of Underlyings)

Interest

Not Applicable

Redemption

Final Redemption Amount on the Redemption Date

The Securityholder is entitled to receive from the Issuer on the Redemption Date a cash settlement amount in the Specified Currency per Specified Denomination corresponding to:

Favourable Scenario	If the Performance is higher than or equal to [FRB1] on the Redemption Observation Date, a Final Redemption Amount equal to: **Specified Denomination x ([P1] + [L1] x (Performance - [S1]))**
Moderate Scenario	Otherwise, if the Performance is higher than or equal to [FRB2] on the Redemption Observation Date, a Final Redemption Amount equal to: **Specified Denomination x [P2]**
Unfavourable Scenario	Otherwise, a Final Redemption Amount equal to: **Specified Denomination x Performance** **The Securityholder will lose some or all of the capital.**

Redemption Method Conditions	**Growth Redemption (Annex 5 Paragraph 4)** *(Reference Price x Redemption Payoff) x Nominal Amount* Reference Price: **100%**
Redemption Payoff	**Standard Digital/Performance Redemption (Annex 2 Part B Chapter 1)**
Performance	$\text{Weighted Average Performance} = \sum_{i=1}^{N} \text{FixWeighted(i)} x \text{Performance(i)}$
Performance(i)	$\text{Option 1: Performance(i)} = \frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}}$
Underlying Value$_{2i}$	Underlying Value(i) on the Redemption Observation Date
Underlying Value$_{1i}$	Initial Underlying Value(i)

DOCUMENTS INCORPORATED BY REFERENCE

This section incorporates selected publicly available information that should be read in conjunction with this Base Prospectus.

The following documents (see hyperlinks in blue below), which have previously been published or are published simultaneously with this Base Prospectus and filed with the FCA are incorporated by reference in, and form part of, this Base Prospectus:

(a) the English-language version of Crédit Agricole CIB's 2023 *Document d'enregistrement universel* (https://www.ca-cib.com/sites/default/files/2024-03/URD_CACIB_2023_EN.pdf) (the "**2023 Universal Registration Document**"), including (on pages 271 to 440 of the 2023 Universal Registration Document) the annual consolidated audited financial statements of Crédit Agricole CIB for the financial year ended 31 December 2023;

(b) the English-language version of Crédit Agricole CIB's 2022 *Document d'enregistrement universel* (https://www.ca-cib.com/sites/default/files/2023-03/URD_CACIB_2022.pdf) (the "**2022 Universal Registration Document**"), including (on pages 250 to 369 of the 2022 Universal Registration Document) the annual consolidated audited financial statements of Crédit Agricole CIB for the financial year ended 31 December 2022;

(c) the English-language version of the Amendment to the 2022 Universal Registration Document as of 30 June 2023 (https://www.ca-cib.com/sites/default/files/2023-11/EN_Amendment_URD_CACIB_2022_30%20June%202023.pdf) including (on pages 30 to 78 of the Amendment) the consolidated unaudited financial statements of Crédit Agricole CIB for the interim period ended 30 June 2023;

(d) Crédit Agricole CIB FL's 2022 and 2023 Report and Financial Statements, including (on pages 3 to 50 and pages 3 to 51 respectively thereof) the annual audited financial statements of Crédit Agricole CIB FL for the financial years ended 31 December 2022 (https://www.documentation.ca-cib.com/IssuerInformation/DownloadDocument?id=70b17f9e-d7b7-402a-bb33-b85581eb46af) and 31 December 2023 (https://www.documentation.ca-cib.com/IssuerInformation/DownloadDocument?id=00000000-0000-0000-0000-000000000000) the auditors' report thereon;

(e) the sections entitled "Form of the Final Terms" set out in the base prospectus relating to the Programme dated 5 May 2023 (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=e9fe8098-0ce8-42ce-8428-416d273fd4d5), approved by the Financial Conduct Authority on 5 May 2023 (the "**2023 Base Prospectus**"), on pages 82 to 142;

(f) the section entitled "Terms and Conditions of the Securities" contained in the 2023 Base Prospectus, on pages 142 to 326;

(g) the first supplement to the 2023 Base Prospectus (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=593d9d8a-7a77-4e41-8859-17c9d45bab8f) dated 29 November 2023;

(h) the second supplement to the 2023 Base Prospectus (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=d3f1e914-aeb8-44d3-9a57-f2e05f5fd692) dated 2 February 2024;

(i) the third supplement to the 2023 Base Prospectus (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=cf541468-1fa8-49a9-a199-2231a2edbd04) dated 1 May 2024.

(j) the section entitled "Form of the Final Terms" contained in the base prospectus dated 6 May 2022 approved by the Financial Conduct Authority on 6 May 2022 (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=41557eb3-e7ac-4282-bbac-71bb34db81aa) ("**2022 Base Prospectus**"), from pages 79 to 131.

(k) the section entitled "Terms and Conditions of the Securities" contained in the 2022 Base Prospectus, on pages 132 to 312;

(l) first supplement to the 2022 Base Prospectus (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=8cb9d5a2-c056-42e4-9009-e198a2876778) dated 4 May 2023;

(m) the section entitled "Form of the Final Terms" contained in the base prospectus dated 7 May 2021 (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=5e8e3c21-8e31-4789-85ae-8ac29ead78a9), approved by the Financial Conduct Authority on 7 May 2021 ("**2021 Base Prospectus**"), from pages 73 to 123;

(n) the section entitled "Terms and Conditions of the Securities" contained in the 2021 Base Prospectus, from pages 124 to 293; and

(o) the first supplement to the 2021 Base Prospectus (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=29346a09-6678-47c2-a99a-f5f3a1359a77) dated 15 February 2022.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuers and approved by the FCA in accordance with Article 23 of the UK Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus can be obtained from the registered office of Crédit Agricole CIB. This Base Prospectus and copies of the documents incorporated by reference are available on (i) the London Stock Exchange website (https://www.londonstockexchange.com/) and (ii) on Crédit Agricole CIB's website (https://www.documentation.ca-cib.com/IssuanceProgram).

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus. Where only certain sections of a document referred to above are incorporated by reference in this Base Prospectus, the parts of the document, which are not incorporated by reference (which, for the avoidance of doubt, means any parts not listed in the cross-reference list below), are either not relevant to prospective investors in the Securities or covered elsewhere in this Base Prospectus. Each of the Issuers and the Guarantor will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the relevant Issuer or the Guarantor at its/their offices set out at the end of this Base Prospectus.

Crédit Agricole CIB takes responsibility for any free translations, which may be included in the 2022 Universal Registration Document, the 2022 Amendment to the Universal Registration Document or the 2023 Universal Registration Document. Both the 2022 Registration Document and the 2023 Universal Registration Document have been submitted to the *Autorité des marchés financiers*.

Each of the Issuers and the Guarantor will, in the event of there being any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which may affect the assessment of any Securities and whose inclusion in or removal from this Base Prospectus is necessary for

the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuers and the Guarantor, and the rights attaching to the Securities and the reason for the issuance and its impact on the Issuers, be required to prepare if appropriate a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue, listing and admission to trading on a regulated market, of Securities.

For the purposes of the UK Prospectus Regulation, the information incorporated by reference in this Base Prospectus is set out in the following cross-reference tables below. For the avoidance of doubt, the information requested to be disclosed by the Issuers as a result of Annex 6 of the UK Delegated Regulation and not referred to in the cross-reference tables below is either contained in the relevant sections of this Base Prospectus or is not relevant for the investors.

CROSS-REFERENCE LIST

This section provides a cross reference of where information may be found in other documents.

Crédit Agricole CIB

	Annex 6 of the UK Delegated Regulation	Page number (of the 2023 Universal Registration Document unless otherwise stated)
1.	**PERSONS RESPONSIBLE**	270, 459
2.	**STATUTORY AUDITORS**	
2.1	Statutory Auditors	460
2.2	Issuer's Audit Committee (including names of committee members)	112 to 113
3.	**RISK FACTORS**	176 to 186
4.	**INFORMATION ABOUT THE ISSUER**	
4.1	History and development of the issuer.	17 to 18
4.1.1	The legal and commercial name of the issuer.	274, 444, 450
4.1.2	The place of registration of the issuer, its registration number and legal identity identifier ('LEI').	274
4.1.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	450
4.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any.	274, 444, 450
4.1.5	Details of any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	451
4.1.6	Credit ratings assigned to an issuer at the request or with the cooperation of the issuer in the rating process.	15
4.1.7	Description of the expected financing of the issuer's activities.	450
5.	**BUSINESS OVERVIEW**	
5.1	Principal activities	19 to 23
6.	**ORGANISATIONAL STRUCTURE**	

6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	4 to 5, 8 to 9
7.	**TREND INFORMATION**	166 to 167
8.	**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**	
8.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer.	120 to 143
8.2	Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	142 to 143
9.	**MAJOR SHAREHOLDERS**	360
10.	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**	
10.1	**Historical financial information**	
10.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	271 to 440
10.1.2	Accounting Standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.	
	(a) the balance sheet:	281 to 282 257 to 258 (2022 Universal Registration Document)
	(b) the income statement:	279 255 (2022 Universal Registration Document)
	(c) the cash flow statement:	285 261 (2022 Universal Registration Document)

	(d)	the accounting policies and explanatory notes:	287 to 303 263 to 279 (2022 Universal Registration Document)
	(e)	Statutory Auditors' report:	388 to 394 363 to 369 (2022 Universal Registration Document)
10.1.3	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.		
	(a)	Income statement	279 255 (2022 Universal Registration Document)
	(b)	Net income and other comprehensive income	280 256 (2022 Universal Registration Document)
	(c)	Balance sheet - Assets	281 257 (2022 Universal Registration Document)
	(d)	Balance sheet - Liabilities	282 258 (2022 Universal Registration Document)
	(e)	Change in shareholder's equity	283 to 284 259, 260 (2022 Universal Registration Document)
	(f)	Cash flow statement	285 261 (2022 Universal Registration Document)
10.1.4	Age of financial information The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.		279 to 285 247 (2022 Universal Registration Document)
10.2	**Auditing of historical annual financial information**		388 to 394 363 to 369 (2022 Universal Registration Document)

10.3	**Legal and arbitration proceedings**	225 to 228, 357 to 360
10.4	**Significant change in the issuer's financial position**	451
11.	**ADDITIONAL INFORMATION**	
11.1	Share Capital	152
	The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.	
11.2	Memorandum and Articles of Association	
	The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.	274, 444 to 449
12.	**MATERIAL CONTRACTS**	451
13.	**DOCUMENTS AVAILABLE**	451

Crédit Agricole CIB FL

Audited annual financial statements, related notes and audit report for the financial year ended 31 December 2023	3-51
Independent auditor's report	11-15
Balance sheet - Assets	17
Income statement	16
Cash flow statement	19
Notes to the annual accounts	20-51
Statement of changes in shareholders' equity	18
Subsequent Events	6
	Report and Financial Statements
Audited annual financial statements, related notes and audit report for the financial year ended 31 December 2022	3-50
Independent auditor's report	11-15
Balance sheet - Assets	17
Income statement	16
Cash flow statement	19
Notes to the annual accounts	20-50
Statement of changes in shareholders' equity	18
Subsequent Events	5

Form of the Final Terms included in the 2023 Base Prospectus

The section of the 2023 Base Prospectus related to the form of the Final Terms of the Securities and listed below is incorporated by reference in this Base Prospectus. This does not include the introduction paragraph of such Final Terms which is not incorporated by reference. In relation thereto, the introduction paragraph in the form of Final Terms contained in this Base Prospectus must be used in place of the introduction paragraph in such former Final Terms.

Subject to the immediately following section, the sections of the 2023 Base Prospectus that are not incorporated by reference are not relevant for the investor or are covered by other sections of this Base Prospectus.

Form of the Final Terms	Pages 82 to 142 of the 2023 Base Prospectus

Terms and Conditions of the Securities included in the 2023 Base Prospectus (as amended by the supplement thereto dated 29 November 2023)

Subject to the above, only the sections of the 2023 Base Prospectus related to the Terms and Conditions of the Securities and listed below are incorporated by reference in this Base Prospectus.

The sections of the 2023 Base Prospectus that are not incorporated by reference are not relevant for the investor or are covered by other sections of this Base Prospectus.

General Conditions	Pages 144 to 206 of the 2023 Base Prospectus
Definitions Conditions	Pages 207 to 234 of the 2023 Base Prospectus
Annex 1 – Asset Conditions	Pages 235 to 288 of the 2023 Base Prospectus
Annex 2 – Standard Payoff Conditions	Pages 289 to 302 of the 2023 Base Prospectus
Annex 3 – Payoff Feature Conditions	Pages 303 to 309 of the 2023 Base Prospectus
Annex 4 – Early Redemption Trigger Conditions	Pages 310 to 314 of the 2023 Base Prospectus
Annex 5 – Redemption Method Conditions	Pages 315 to 319 of the 2023 Base Prospectus
Annex 6 – Preference Share Linked Conditions	Pages 320 to 326 of the 2023 Base Prospectus

Form of the Final Terms included in the 2022 Base Prospectus

The section of the 2022 Base Prospectus related to the form of the Final Terms of the Securities and listed below is incorporated by reference in this Base Prospectus. This does not include the introduction paragraph of such Final Terms which is not incorporated by reference. In relation thereto, the introduction paragraph in the form of Final Terms contained in this Base Prospectus must be used in place of the introduction paragraph in such former Final Terms.

Subject to the immediately following section, the sections of the 2022 Base Prospectus that are not incorporated by reference are not relevant for the investor or are covered by other sections of this Base Prospectus.

Form of the Final Terms	Pages 70 to 131 of the 2022 Base Prospectus

Terms and Conditions of the Securities included in the 2022 Base Prospectus (as amended by the supplement thereto dated 4 May 2023)

Subject to the above, only the sections of the 2022 Base Prospectus related to the Terms and Conditions of the Securities and listed below are incorporated by reference in this Base Prospectus.

The sections of the 2022 Base Prospectus that are not incorporated by reference are not relevant for the investor or are covered by other sections of this Base Prospectus.

General Conditions	Pages 133 to 194 of the 2022 Base Prospectus
Definitions Conditions	Pages 195 to 222 of the 2022 Base Prospectus
Annex 1 – Asset Conditions	Pages 223 to 276 of the 2022 Base Prospectus
Annex 2 – Standard Payoff Conditions	Pages 227 to 290 of the 2022 Base Prospectus
Annex 3 – Payoff Feature Conditions	Pages 291 to 297 of the 2022 Base Prospectus
Annex 4 – Early Redemption Trigger Conditions	Pages 298 to 301 of the 2022 Base Prospectus
Annex 5 – Redemption Method Conditions	Pages 302 to 306 of the 2022 Base Prospectus
Annex 6 – Preference Share Linked Conditions	Pages 307 to 312 of the 2022 Base Prospectus

Form of the Final Terms included in the 2021 Base Prospectus

The section of the 2021 Base Prospectus related to the form of the Final Terms of the Securities and listed below is incorporated by reference in this Base Prospectus. This does not include the introduction paragraph of such Final Terms which is not incorporated by reference. In relation thereto, the introduction paragraph in the form of Final Terms contained in this Base Prospectus must be used in place of the introduction paragraph in such former Final Terms.

Subject to the immediately following section, the sections of the 2021 Base Prospectus that are not incorporated by reference are not relevant for the investor or are covered by other sections of this Base Prospectus.

Form of the Final Terms	Pages 73 to 123 of the 2021 Base Prospectus

Terms and Conditions of the Securities included in the 2021 Base Prospectus (as amended by the supplement thereto dated 15 February 2022)

Subject to the above, only the sections of the 2021 Base Prospectus related to the Terms and Conditions of the Securities and listed below are incorporated by reference in this Base Prospectus.

The sections of the 2021 Base Prospectus that are not incorporated by reference are not relevant for the investor or are covered by other sections of this Base Prospectus.

General Conditions	Pages 125 to 180 of the 2021 Base Prospectus
Definitions Conditions	Pages 181 to 205 of the 2021 Base Prospectus
Annex 1 – Asset Conditions	Pages 206 to 258 of the 2021 Base Prospectus
Annex 2 – Standard Payoff Conditions	Pages 259 to 272 of the 2021 Base Prospectus
Annex 3 – Payoff Feature Conditions	Pages 273 to 279 of the 2021 Base Prospectus
Annex 4 – Early Redemption Trigger Conditions	Pages 280 to 283 of the 2021 Base Prospectus
Annex 5 – Redemption Method Conditions	Pages 284 to 287 of the 2021 Base Prospectus
Annex 6 – Preference Share Linked Conditions	Pages 288 to 293 of the 2021 Base Prospectus

FORM OF THE SECURITIES

This section provides information on the form of the Securities.

Save in the case of Dematerialised Securities, each Tranche of Securities will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Securities will be issued outside the United States in reliance on Regulation S under the Securities Act ("**Regulation S**") and Registered Securities will be issued both outside the United States in reliance on the exemption from registration provided by Regulation S and, solely with respect to U.S. Securities, within the United States in reliance on Rule 144A of the Securities Act.

Bearer Securities

Each Tranche of Securities will be in bearer form ("**Bearer Securities**") and will be initially issued in the form of a temporary global security (a "**Temporary Bearer Global Security**") or, if so specified in the applicable Final Terms, a permanent global security (a "**Permanent Bearer Global Security**", and together with the Temporary Bearer Global Security, the "**Bearer Global Securities**") which, in either case, will:

(i) if the Global Securities are notes intended to be issued in new global note ("**NGN**") form or certificates intended to be issued in NGN form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"); or

(ii) if the Global Securities are not intended to be issued in NGN form (and are therefore intended to be issued in classic global note ("**CGN**") form), be delivered on or prior to the original issue date of the Tranche to a common depositary for Euroclear and Clearstream, Luxembourg (in the case of Securities cleared through Euroclear and Clearstream, Luxembourg).

Whilst any Bearer Security is represented by a Temporary Bearer Global Security, payments of nominal, interest (if any) and any other amount payable in respect of the Securities due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Security if the Temporary Bearer Global Security is intended to be issued in CGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent (in the case of Securities cleared through Euroclear and/or Clearstream, Luxembourg).

On and after the date (the "**Exchange Date**") which is expected to be 40 days after a Temporary Bearer Global Security is issued, interests in such Temporary Bearer Global Security will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Security of the same Series or (ii) if so provided in the applicable Final Terms, for definitive Bearer Securities ("**Definitive Bearer Securities**") of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Final Terms) and subject, in the case of Definitive Bearer Securities, to such notice period as is specified in the applicable Final Terms, in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive Definitive Bearer Securities. The holder of a Temporary Bearer Global Security will not be entitled to collect any payment of interest, nominal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Security for an interest in a Permanent Bearer Global Security or for Definitive Bearer Securities is improperly withheld or refused.

Payments of nominal, interest (if any) or any other amounts on a Permanent Bearer Global Security will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Security if the Permanent Bearer Global Security is intended to be issued in CGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Bearer Global Security will be exchangeable (free of charge), in whole but not in part, for Definitive Bearer Securities with, where applicable, receipts, interest coupons and talons attached only upon the occurrence of an "**Exchange Event**". For these purposes, Exchange Event means that (i) an Event of Default (as defined in General Condition 10 (*Events of Default*)) has occurred and is continuing, (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg (in the case of Securities cleared through Euroclear and/or Clearstream, Luxembourg) have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (iii) the relevant Issuer has or will become subject to adverse tax consequences which are as a result of legislative changes in the domicile of the relevant Issuer and which would not be suffered were the Securities represented by Securities in definitive form. The relevant Issuer will promptly give notice to Securityholders in accordance with General Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Security) may give notice to the Principal Paying Agent (in the case of Securities cleared through Euroclear and/or Clearstream, Luxembourg) requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Securities, which have an original maturity of more than one year and on all receipts and interest coupons relating to such Bearer Securities:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE, AS AMENDED."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Securities, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of nominal in respect of such Securities, receipts or interest coupons.

Securities, which are represented by a Permanent Bearer Global Security, will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Registered Securities

Securities in registered form ("**Registered Securities**") and sold in reliance on Regulation S (the "**Regulation S Securities**"), which will be sold to non-U.S. persons outside the United States, will initially be represented by a global security in registered form (a "**Regulation S Global Security**") Beneficial interests in a Regulation S Global Security may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in General Condition 1.3 (*Transfer*) and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Regulation S Global Security will bear a legend regarding such restrictions on transfer.

The Registered Securities of each Tranche of U.S. Securities issued by Crédit Agricole CIB may only be offered and sold in the United States or to, or for the account or benefit of, U.S. persons in private transactions to "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act ("**QIBs**"). The Registered Securities of each Tranche of U.S. Securities issued by Crédit Agricole CIB FL may be restricted to being offered and sold in the United States or to, or for the account or benefit of, U.S. persons in private transactions to QIBs who are also "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act and the rules thereunder ("**QPs**"). The Registered Securities of each Tranche of U.S. Securities sold to QIBs or QIBs who are also QPs, as applicable, in reliance on Rule 144A (the "**Rule 144A Securities**")

will be represented by a global security in registered form (a "**Rule 144A Global Security**" and, together with a Regulation S Global Security, the "**Registered Global Securities**").

Registered Global Securities either:

(i) will be deposited with a custodian (the "**Custodian**") for, and registered in the name of a nominee of, the Depository Trust Company ("**DTC**") and in the case of a Regulation S Global Security, for the accounts of Euroclear and Clearstream, Luxembourg (in the case of Securities cleared through Euroclear and/or Clearstream, Luxembourg); or

(ii) if the Registered Global Securities (A) are intended to be held under the new safekeeping structure ("**NSS**"), as specified in the applicable Final Terms, will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg, and registered in the name of a nominee of the common safekeeper, and if the Registered Global Securities (B) are not intended to be held in the NSS, will be deposited with a common depositary, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg.

Persons holding beneficial interests in Registered Global Securities will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Definitive Securities in fully registered form.

The Rule 144A Global Securities and the Regulation S Global Securities will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Payments of nominal, interest and any other amount in respect of the Registered Global Securities will be made to the person shown on the Register (as defined in General Condition 5.4 (*Payments in respect of Registered Securities*)) as the registered holder of the Registered Global Securities. None of the Issuers, the Guarantor, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of nominal, interest or any other amount in respect of the Registered Securities in definitive form will be made to the persons shown on the Register on the relevant Record Date (as defined in General Condition 5.4 (*Payments in respect of Registered Securities*)) immediately preceding the due date for payment in the manner provided in that General Condition.

Interests in a Registered Global Security will be exchangeable (free of charge), in whole but not in part, for Definitive Registered Securities without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (a) an Event of Default (as defined in General Condition 10 (*Events of Default*)) has occurred and is continuing, (b) in the case of Securities registered in the name of a nominee for DTC, either DTC has notified the relevant Issuer that it is unwilling or unable to continue to act as depository for the Securities and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act, (c) in the case of Securities registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg (in the case of Securities cleared through Euroclear and/or Clearstream, Luxembourg), the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (d) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Registered Global Security in definitive form. The relevant Issuer will promptly give notice to Securityholders in accordance with General Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, DTC, Euroclear and/or Clearstream, Luxembourg may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (d) above, the

relevant Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Transfer of Interests

Interests in a Registered Global Security may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Security or in the form of a Definitive Registered Security (if available) and Definitive Registered Securities may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such Securities in the form of an interest in a Registered Global Security (if available). No beneficial owner of an interest in a Registered Global Security will be able to transfer such interest, except in accordance with the applicable procedures of DTC, Euroclear and Clearstream, Luxembourg, in each case to the extent applicable. **Registered Securities are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions, see** "***Subscription and Sale***"**.**

Dematerialised Securities

If so specified in the applicable Final Terms and for the purpose of allowing clearing of Securities in alternative clearing systems, any Series may, in full but not in part, be issued in uncertificated and dematerialised book-entry form ("**Dematerialised Securities**") in accordance with all applicable laws of the relevant jurisdiction of such alternative clearing system and the rules and regulations of such alternative clearing system.

When appropriate, the following legend will apply in respect of all Dematerialised Securities, which have an original maturity of more than one year and on all payments relating to such Dematerialised Securities:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE, AS AMENDED."

General

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Securities*"), the Principal Paying Agent shall arrange that, where a further Tranche of Securities is issued which is intended to form a single Series with an existing Tranche of Securities, the Securities of such further Tranche shall be assigned a Common Code and ISIN and, where applicable, a CUSIP and CINS number which are different from the Common Code and ISIN, CUSIP and CINS assigned to Securities of any other Tranche of the same Series.

For so long as any of the Securities is represented by a Global Security held on behalf of Euroclear and/or Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Securities (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Issuers, the Guarantor and their agents as the holder of such nominal amount of such Securities for all purposes other than with respect to the payment of nominal or interest on such nominal amount of such Securities, for which purpose the bearer of the relevant Bearer Global Security or the registered holder of the relevant Registered Global Security shall be treated by the Issuers, the Guarantor and their agents as the holder of such nominal amount of such Securities in accordance with and subject to the terms of the relevant Global Security and the expressions "**Securityholder**" and "**holder of Securities**" and related expressions shall be construed accordingly.

So long as DTC or its nominee is the registered owner or holder of a Registered Global Security, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Securities represented by such Registered Global Security for all purposes under the Agency Agreement and such Securities except

to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

Any reference herein to DTC and/or Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any relevant clearing system specified in the applicable Final Terms.

Where General Condition 10 (*Events of Default*) applies to Securities, a Security may be accelerated by the holder thereof in certain circumstances described in General Condition 10 (*Events of Default*). In such circumstances, where any Security is still represented by a Global Security and the Global Security (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Securities and payment in full of the amount due has not been made in accordance with the provisions of the Global Security then the Global Security will become void at 8.00 p.m. (Paris time) on such day. At the same time, holders of interests in such Global Security credited to their accounts with DTC and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the relevant Issuer on the basis of statements of account provided by DTC and/or Euroclear and/or Clearstream, Luxembourg, subject to the terms of a deed of covenant (the "**Deed of Covenant**") dated on or about 2 May 2024, executed by each of the Issuers. In addition, holders of interests in such Global Security credited to their accounts with DTC may require DTC to deliver Definitive Securities in registered form in exchange for their interest in such Global Security in accordance with DTC's standard operating procedures.

Securities designated as "**EUI Securities**" will be issued and held in registered uncertificated form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the "**EUI Regulations**") and as such are dematerialised and not constituted by any physical document of title. The EUI Securities are participating securities for the purposes of the EUI Regulations. Title to the EUI Securities is recorded on the relevant Operator register of corporate securities. The Operator is Euroclear UK & International Limited.

In respect of EUI Securities, which will only be issued in the form of dematerialised depository interests, investors will hold CDIs constituted and issued by CREST Depository Limited and representing indirect interests in the Securities. The CDIs will be issued, held, settled and transferred through CREST.

Neither the Securities nor any rights thereto will be issued, held, transferred or settled within the CREST system otherwise than through the issue, holding, transfer and settlement of CDIs.

Holders of CDIs will not be entitled to deal directly in Securities and accordingly all dealings in the Securities will be effected through CREST in relation to holding of CDIs.

FORM OF THE FINAL TERMS

This section sets out a pro forma for the Final Terms.

*Set out below is the form of Final Terms, which will be completed for each Tranche of Notes/Certificates (the "**Securities**"), issued under the Programme.*

[**The Base Prospectus dated 2 May 2024 expires on 2 May 2025 [and the Issuer intends that the Base Prospectus will be updated before expiry]. The updated Base Prospectus shall be available on the website of (a) the London Stock Exchange (https://www.londonstockexchange.com/) and (b) Crédit Agricole CIB (www.ca-cib.com) and for inspection during normal business hours at the registered office of Crédit Agricole CIB.**][1]

[**MiFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five (5) categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on 3 August 2023, has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. [*Consider any negative target market. Possible wording could include, for example, "The target market assessment indicates that Securities are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]*"]. Any person subsequently offering, selling or recommending the Securities (a "**Distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.] (*Include this legend alternative if the target market is intended to be professional investors only (i.e., it does not include EEA retail investors))*

[**MiFID II product governance / Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five (5) categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on 3 August 2023, has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); ***EITHER*** [and (ii) all channels for distribution of the Securities are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the suitability and appropriateness obligations of the Distributor (as defined below) under MiFID II, as applicable]]. [*Consider any negative target market. Possible wording could include, for example, "The target market assessment indicates that Securities are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]*"]. Any person subsequently offering, selling or recommending the Securities (a "**Distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the Distributor's suitability and appropriateness obligations under MiFID II, as applicable].] (*Include this legend alternative if the target market is intended to include EEA retail investors*)

[1] Include this paragraph for Securities being offered on a continuous basis or where the public offer extends beyond the expiry of the approval of the Base Prospectus and no new final terms are being produced.

[**UK MiFIR product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, has led to the conclusion that: (i) the target market for the Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. [*Consider any negative target market. Possible wording could include, for example, "The target market assessment indicates that Securities are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]*".]. Any person subsequently offering, selling or recommending the Securities (for the purposes of this paragraph, a "**Distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.] (*Include this legend alternative if the target market is intended to be professional investors only (i.e., it does not include retail investors)*)

[**UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"), and retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of EUWA; ***EITHER*** [and (ii) all channels for distribution of the Securities are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the suitability and appropriateness obligations of the Distributor (as defined below) under the UK MiFIR Product Governance Rules (as defined below), as applicable]]. [*Consider any negative target market. Possible wording could include, for example, "The target market assessment indicates that Securities are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]*"]. Any person subsequently offering, selling or recommending the Securities (a "**Distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the Distributor's suitability and appropriateness obligations under the UK MiFIR Product Governance Rules, as applicable].] (*Include this legend alternative if the target market is intended to include UK retail investors*)

[**PRIIPs Regulation – PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area ("**EEA**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.] (*Include this*

legend alternative if Securities are a "packaged product" for the purpose of the PRIIPs Regulation and a key information document will not be made available or the issuer wishes to prohibit offers to EEA retail investors for any other reason)

[PRIIPs Regulation – PROHIBITION OF SALES TO EEA RETAIL INVESTORS WITHOUT KID – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") without an updated key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").] (*Include this legend alternative if Securities are a "packaged product" for the purpose of the PRIIPS Regulation and a key information document will be made available*)

[**UK PRIIPs Regulation – PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom ("**UK**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.] (*Include this legend alternative if Securities are a "packaged product" for the purpose of the PRIIPs Regulation and a key information document will not be made available or the issuer wishes to prohibit offers to UK retail investors for any other reason*)

[UK PRIIPs Regulation – PROHIBITION OF SALES TO UK RETAIL INVESTORS WITHOUT KID – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**") without an updated key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**").] (*Include this legend alternative if Securities are a "packaged product" for the purpose of the UK PRIIPS Regulation and a key information document will be made available*)

FINAL TERMS DATED [●]

Issue of [Aggregate Nominal Amount of Tranche][Title of Securities]
under the UK Structured Debt Instruments Issuance Programme
by

[CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]

[CRÉDIT AGRICOLE CIB FINANCE LUXEMBOURG S.A.]

Legal entity identifier (**LEI**): [*Insert for Crédit Agricole CIB*: **1VUV7VQFKUOQSJ21A208**]//[*Insert for Crédit Agricole CIB FL:* **529900XFWQOQK3RQS789**]

[guaranteed by CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]
[include where the Issuer is Crédit Agricole CIB FL]

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms of the Securities described herein for the purposes of [the UK Prospectus Regulation][Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK Prospectus Regulation**")] and must be read in conjunction with the Base Prospectus dated 2 May 2024 and the supplement(s) (if any) to the Base Prospectus published and approved on or before the date of these Final Terms and any supplement to the Base Prospectus which may have been published and approved before the Issue Date (as defined below) (each a "**Supplement**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of the UK Prospectus Regulation (the "**Base Prospectus**") in order to obtain all the relevant information.][A summary of the issue of the Securities is annexed to these Final Terms.][2] The Base Prospectus and any Supplements are available for viewing [on the London Stock Exchange website (https://www.londonstockexchange.com/)] [and] [during normal business hours at the registered office of Crédit Agricole CIB and on its website ([www.ca-cib.com])].]]

[*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 herein shall be deemed to be defined as such for the purposes of the "Terms and Conditions of the Securities" set forth in the Issuer's base prospectus dated [5 May 2023 approved by the Financial Conduct Authority on 5 May 2023 (the "**2023 Base Prospectus**"), as supplemented by the supplements dated 29 November 2023 and 2 February 2024 (the "**2023 Terms and Conditions**")] [6 May 2022 approved by the Financial Conduct Authority on 6 May 2022 (the "**2022 Base Prospectus**"), as supplemented by the supplement dated 4 May 2023 (the "**2022 Terms and Conditions**")] [7 May 2021 approved by the Financial Conduct Authority on 7 May 2021 (the "**2021 Base Prospectus**"), as supplemented by the supplement dated 15 February 2022 (the "**2021 Terms and Conditions**")], which are incorporated by reference in the Base Prospectus dated 2 May 2024 and the supplement(s) (if any) to the Base Prospectus published and approved on or before the date of these Final Terms and any supplement to the Base Prospectus which may have been published and approved before the Issue Date (as defined below) (each a "**Supplement**") which together constitute a base prospectus for the purposes of the UK Prospectus Regulation including the [2023] [2022] [2021] Terms and Conditions which are incorporated by reference therein in order to obtain all the relevant information (the "**2024 Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of [the UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK Prospectus Regulation**")] and must be read in conjunction with the 2024 Base Prospectus in order to obtain

[2] Only required for Non-exempt Offers with a denomination of less than € 100,000 (or its equivalent in any other currency).

all the relevant information. [A summary of the issue of the Securities is annexed to these Final Terms.][3] The 2024 Base Prospectus and any Supplement are available for viewing [on the London Stock Exchange website (https://www.londonstockexchange.com/)] [and] [during normal business hours at the registered office of Crédit Agricole CIB and on its website ([www.ca-cib.com])].]

[*The following alternative language applies in respect of issues of Securities (a) where the public offer period spans a supplement to the Base Prospectus or an update to the Base Prospectus or (b) where the public offer period concludes prior to the publication of a supplement to the Base Prospectus or an update to the Base Prospectus, but the Issue Date of the Securities occurs after such publication.*

Terms used herein shall be deemed to be defined as such for the purposes of the "Terms and Conditions of the Securities" set forth in the Base Prospectus dated [date][[,] [and] [the][each] Supplement[s] to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below)] notwithstanding the publication and approval of any [other] Supplement to the 2024 Base Prospectus (each a "**2024 Future Supplement**"), which may have been published and approved after the date of these Final Terms and before the [issue] [end of the public offer period] of the Securities to which these Final Terms relate] ([together,] the "**2024 Base Prospectus**")] [and/or] [an updated Base Prospectus (and any Supplement(s) thereto, each a "**2025 Future Supplement**"), which will replace the 2024 Base Prospectus (the "**2025 Base Prospectus**")] (the date of any such publication and approval, each a "**Publication Date**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK Prospectus Regulation**") and [(i) prior to any Publication Date, must be read in conjunction with the 2024 Base Prospectus or (ii)] on and after any Publication Date must be read in conjunction with [the 2024 Base Prospectus, as supplemented by any 2024 Future Supplement as at such date] [or, as applicable,] [the 2025 Base Prospectus, as supplemented by any 2025 Future Supplement as at such date],] save in respect of the Terms and Conditions of the Securities which are extracted from the 2023 Base Prospectus to obtain all the relevant information. The 2024 Base Prospectus, as supplemented, constitutes[, and the 2025 Base Prospectus will constitute,] a base prospectus for the purposes of the Prospectus Regulation. [The Issuer has in the 2024 Base Prospectus given consent to the use of the 2024 Base Prospectus in connection with the offer of the Securities. Such consent will be valid until the date that is twelve months following the date of the 2024 Base Prospectus. The Issuer will in the 2025 Base Prospectus give consent to the use of the 2025 Base Prospectus in connection with the offer of the Securities.] [A summary of the Securities is annexed to these Final Terms.] **[The 2024 Base Prospectus [, as supplemented,] [and these Final Terms] [is/are] available[, and the 2025 Base Prospectus will be available] for viewing for viewing [on the London Stock Exchange website (https://www.londonstockexchange.com/)] [and] [during normal business hours at the registered office of Crédit Agricole CIB and on its website ([www.ca-cib.com])].]**

[*(Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.)*]

[*(When adding information consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the UK Prospectus Regulation.)*]

[(*If the Securities have a maturity of less than one year from the date of their issue, then the minimum denomination may need to be £100,000 or its equivalent in any other currency.*)]

[3] Only required for Securities with a denomination of less than € 100,000 (or its equivalent in any other currency).

[*(This Form of the Final Terms includes placeholders indicating that the "**Relevant Standard Interest Payoff**" or "**Relevant Standard Redemption Payoff**" will be added when the Final Terms are completed for a Series of Securities. For these purposes:*

(a) "***Relevant Standard Interest Payoff***" *means any one of the following Standard Interest Payoffs as set out in Part A of the Standard Payoff Conditions:*

Standard Fixed Interest, Standard Fixed Range Accrual Performance Interest, Standard Digital/Performance, Standard Performance Interest or Standard Memory Digital/Performance Interest;

(b) "***Relevant Standard Redemption Payoff***" *means any one of the following Standard Redemption Payoffs as set out in Part B of the Standard Payoff Conditions:*

Standard Digital/Performance Redemption or Standard Performance Redemption.)]

[These Final Terms relate to the multiple series of Securities as set out in Part [D] (*Specific Provisions for Each Series*). References herein to "Securities" shall be deemed to be references to the relevant Securities that are the subject of these Final Terms and references to "Security" shall be construed accordingly.]

(*Where the Final Terms cover more than one series of Securities, a table in Part [D] should be provided for all variables which will differ across the multiple series of Securities. The relevant line item for any such variable in Part F should include the following language: "See the Specific Provisions for Each Series in Part [D]".*)]

1.	(a)	Series Number:	[●]
	(b)	Type of Securities:	[Notes][Certificates]
	(c)	Tranche Number:	[●]
	(d)	Date on which the Securities become fungible:	[Not Applicable][The Securities shall be consolidated, form a single series and be interchangeable for trading purposes with the Issue of [Aggregate Nominal Amount of Tranche][Title of Securities][The Securities will become fungible with the Securities referred to above on [*insert date*][the Issue Date][the date of exchange of the Temporary Bearer Global Security for interests in the Permanent Bearer Global Security][which is expected to occur on or about [*insert date*]]]
2.	**Specified Currency:**		[●]
3.	**Aggregate Nominal Amount:**		
	(a)	Series:	[●]
	(b)	Tranche:	[●] [(*Where Securities are fungible with an existing tranche, indicate the Aggregate Nominal Amount for each tranche and the aggregate amount in respect of each Tranche for the Series Aggregate Nominal Amount*)]
4.	**Issue Price:**		[[●] per cent. of the Aggregate Nominal Amount][[●] per Certificate] [plus accrued interest from [(*insert date*)]] (*In the case of fungible issues only, if applicable*)

5.	(a)	Specified Denominations:	[●] [[●] and integral multiples of [●] in excess thereof up to and including [●].] [No Securities in definitive form will be issued with a denomination above [●].] [Calculation of Interest and Redemption based on the Specified Denomination: Applicable/Not Applicable] (*In the case of Registered Securities, this means the minimum integral amount in which transfers can be made.*) (*Securities must have a minimum denomination of €100,000 (or equivalent) in order to benefit from the wholesale exemption set out in article 1(4)(c) of the UK Prospectus Regulation.*)
	(b)	Minimum Trading Size:	[Applicable. The Minimum Trading Size is [●] in aggregate nominal amount][Not Applicable] (*Specify the relevant minimum amount for the purposes of General Condition 1.3 (Transfer). Note that this will apply to acquisition and trading of the Securities.*)
	(c)	Calculation Amount:	[●] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. N.B.: There must be a common factor in the case of two or more Specified Denomination.*)
6.	(a)	Issue Date:	[●]
	(b)	Trade Date(s):	[●] (*Where multiple Trade Dates are relevant, specify all Trade Dates and distinguish as necessary*)
	(c)	Interest Commencement Date:	[Issue Date][●][Not Applicable] (*N.B. An Interest Commencement Date will not be relevant for certain Securities, for example Zero Coupon Securities.*)
7.		**Redemption Date:**	[(*Specify date*)] [(*Preference Share Linked Securities:*) [(*specify date*)], subject to the provisions of Annex 6 (*Preference Share Linked Conditions*) and paragraph "Preference Share Linked Securities" of these Final Terms] Subject to any early redemption date.
8.		**Type of [Notes][Certificates]:**	(Select each that applies)
	(a)	Interest:	[Not Applicable] [Fixed Rate Security]

			[Floating Rate Security] [Zero Coupon Security] [Index Linked Interest Security] [Share Linked Interest Security] [Multi-Asset Basket Linked Interest Security] (*Specify Multi-Asset Basket Linked Interest Security if interest is linked to more than one type of Underlying*) [(Further particulars specified below in "PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE" [and in "PAYOFF FEATURES (IF ANY) RELATING TO INTEREST"])] [Negative Interest: Applicable/Not Applicable]
	(b)	Redemption	[Preference Share Linked Security] [Instalment Security] [Index Linked Redemption Security] [Share Linked Redemption Security] [Multi-Asset Basket Linked Redemption Security] (*Specify Multi-Asset Basket Linked Redemption Security if redemption amount is linked to more than one type of Underlying*) [Standard Redemption] (*include if redemption is not linked to an underlying*) [(Further particulars specified below in "PROVISIONS RELATING TO REDEMPTION" [and in "PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION"])]
	(c)	[U.S. Securities:	[Applicable][Not Applicable] (*N.B. U.S. Securities can be issued only subject to additional U.S. regulatory analysis and, if required, additional disclosure.*)]
	(d)	[Other:	EUI Securities (Further particulars specified below in "OPERATIONAL INFORMATION")]
	(e)	[Additional U.S. Regulatory Disclosure:	[Not Applicable][●] (*N.B. Relevant where U.S. Securities are to be issued by Crédit Agricole CIB FL.*) [*Investment Company Act status*]]
9.	**[Date [Board] approval for issuance of Securities[and Guarantee] obtained:**		[●] (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Securities or related Guarantee, any issues of Securities by Crédit Agricole CIB constituting obligations under French law requires the prior authorisation of the Board of Directors in accordance with article L. 228-40 of the French Code de commerce.*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

(*Repeat rows (using the same variables only) as necessary where a line item is used multiple times*)

10. **Fixed Rate Security:** [Applicable][Not Applicable][Applicable for the purposes of Standard Fixed Interest]

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

[(*For One-off Coupon Securities*) [One-off Coupon applies]]

(a) Interest Accrual Periods: [Applicable to all Interest Accrual Periods][*where One-off Coupon applies alongside other fixed rate interest, include the following:* (except in respect of the One-off Coupon for which no Interest Accrual Period applies)]

[Applicable to the following Interest Accrual Periods: [●]][*where One-off Coupon applies alongside other fixed rate interest, include the following:* (except in respect of the One-off Coupon for which no Interest Accrual Period applies)]

[(*For Securities that have a One-off Coupon but no other Fixed Interest*) [No Interest Accrual Period applies for the purposes of the One-off Coupon]

(b) Rate(s) of Interest: [●] *per cent. per annum* [payable [annually][semi-annually][quarterly] in arrears]

[In respect of each Interest Payment Date set out in the table below, the corresponding percentage specified as "Rate of Interest" below:

Interest Payment Dates […]	Rates of Interest […]
(Add rows as required)	*(Add rows as required)*

]

[(*for Securities with a One-off Coupon*) [●] payable on the Interest Payment Date specified below]

(c) Interest Payment Date(s): [Securities for which One-off Coupon has been specified: [(*specify Interest Payment Date, which may be by reference to a scheduled Interest Payment Date for interest payments in the normal course*) [●]]

(d) Interest Period Dates: [●][Not Applicable]

(e) Fixed Coupon Amount(s): [[●] per [Calculation] Amount][As determined by the Calculation Agent in accordance with *General Condition 4.1* (*Interest on Fixed Rate Securities*)]

(*Applicable to Securities in definitive form in accordance with General Condition 4.1 (Interest on Fixed Rate Securities*))

(f) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in][on][●][Not Applicable]

(*Applicable to Securities in definitive form*)

(g) Day Count Fraction: [1/1]

[Actual/Actual (ISDA) or Actual/Actual]

[Actual/Actual (ICMA)]

(*N.B.: Actual/Actual (ICMA) is normally only appropriate for Fixed Rate Securities denominated in euros*)

[Actual/365 (Fixed)]

[Actual/365 (Sterling)]

[Actual/360]

[30/360 or 360/360 or Bond Basis]

[30E/360 or Eurobond Basis]

[30E/360 (ISDA)]

[Not Applicable]

(h) [Determination Date(s): [[●] in each year] (*N.B.: Only include where Day Count Fraction is Actual/Actual (ICMA). If Actual/Actual (ICMA) is not applicable delete this paragraph*)

(*Insert regular interest payment dates, ignoring issue date or redemption date in the case of a long or short first or last coupon*)

(*N.B.: This will need to be amended in the case of regular interest accrual periods which are not of equal duration*)]

(i) Interest Accrual Periods: Interest Accrual Periods will be [adjusted][unadjusted]

[(*For Securities with a One-off Coupon*) [Not Applicable]]

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

(i) [Business Day Convention for the purposes of adjustment of "Interest Accrual Periods" in accordance with sub-paragraph (h) above: [Not Applicable][Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention][Preceding Business Day Convention]

	(ii)	Additional Business Centre(s):	[Not Applicable][●] (*Specify only if "Interest Accrual Periods will be adjusted" is indicated in sub-paragraph (h) above*)]
11.	**Floating Rate Security:**		[Applicable][Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Applicable to:	[All Interest Accrual Periods] [The following Interest Accrual Periods: [●]]
	(b)	Interest Payment Dates:	[[●] in each year up to and including the Redemption Date] [●]
	(c)	Interest Period Dates:	[●][Not Applicable]
	(d)	Interest Determination Date(s):	[●] (*Often second day on which the T2 is open prior to the start of each Interest Accrual Period if EURIBOR*)
	(e)	Rate(s) of Interest:	Determined in accordance with [Screen Rate Determination][ISDA Determination]
	(f)	Screen Rate Determination:	[Applicable][Not Applicable]
		(i) Reference Rate:	[●] (*insert relevant designated period*) [EURIBOR][●]
		(ii) Relevant Screen Page:	[●] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate*)
		(iii) Relevant Screen Page Time:	[●] [11.00 a.m.] [(Brussels time) (in the case of EURIBOR)]
		(iv) Relevant Inter-Bank Market:	[●] (*If market is not specified it will be the EURO-zone inter-bank market (in the case of EURIBOR*))
		(v) Reference Banks:	[Applicable [●]][Not Specified] (*Four Reference Banks should be specified, unless "Not Specified" is selected, in which case the Calculation Agent is obliged to select the relevant Reference Banks*)
	(g)	ISDA Determination:	[Applicable][Not Applicable] (*If any of the rows below is not applicable delete the relevant row or specify "Not Applicable"*)

(i) Floating Rate Option: [●]

(ii) Designated Maturity: [●]

Applies to: [All Interest Accrual Periods][The following Interest Accrual Periods: [●]]

(*Only applicable where the Floating Rate Option is not an overnight rate*)

(*If specified Designated Maturity applies to some Interest Accrual Periods only, repeat on subsequent rows until all relevant Interest Accrual Periods are specified*)

(iii) Reset Date: [●][First day of the relevant Interest Accrual Period (*Standard wording if Floating Rate Option is based on EURIBOR*)][[●] U.S. Government Securities Business Day [falling in][[immediately following][immediately preceding] the first day of] the relevant Interest Accrual Period]

(*Only applicable where the Floating Rate Option is not an overnight rate, otherwise the Reset Date is set as the last day of the relevant Interest Accrual Period, unless otherwise specified*)

(iv) Rate Cut-off Date: [●]

(v) Compounding: [Applicable][Not Applicable]

(*Only applicable where the Floating Rate Option is an overnight rate*)

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

(A) OIS Compounding: [Applicable][Not Applicable]

(B) Compounding with Lookback: [Applicable][Not Applicable]

Lookback: [●]

(*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))*

(C) Compounding with Observation Period Shift: [Applicable][Not Applicable]

Observation Period Shift: [●]

(*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))*

[Observation Period Shift Additional Business Day: [●]]

Set in Advance: [Applicable][Not Applicable]

(D) Compounding with Lockout: [Applicable][Not Applicable]

Lockout: [●]

(*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))*

[Lockout Period Business Day: [●]]

(vi) Averaging: [Applicable][Not Applicable]

(*Only applicable where the Floating Rate Option is an overnight rate*)

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

(A) Overnight Averaging: [Applicable][Not Applicable]

(B) Averaging with Lookback: [Applicable][Not Applicable]

Lookback: [●]

(*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5*))

(C) Averaging with Observation Period Shift: [Applicable][Not Applicable]

Observation Period Shift: [●]

(*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)

[Observation Period Shift Additional Business Day: [●]]

Set in Advance: [Applicable][Not Applicable]

(D) Averaging with Lockout: [Applicable][Not Applicable]

Lockout: [●]

		(*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)
		[Lockout Period Business Day: [●]]
(vii)	Daily Capped Rate:	[●] [Not Applicable]
		(*Only applicable where the Floating Rate Option is an overnight rate and Compounding or Averaging is applicable*)
(viii)	Daily Floored Rate:	[●] [Not Applicable]
		(*Only applicable where the Floating Rate Option is an overnight rate and Compounding or Averaging is applicable*)
(ix)	Delayed Payment:	[Applicable][Not Applicable]
(x)	Unweighted Average Floating Rate:	[Applicable][Not Applicable]
(xi)	Weighted Average Floating Rate:	[Applicable][Not Applicable]
(xii)	Straight Compounding:	[Applicable][Not Applicable]
(xiii)	Flat Compounding:	[Applicable][Not Applicable]
(xiv)	Spread Exclusive Compounding:	[Applicable][Not Applicable]
(xv)	Compounding Date	[●]
(xvi)	Floating Negative Interest Rate Method:	[Applicable][Not Applicable]
(xvii)	Zero Interest Rate Method:	[Applicable][Not Applicable]
(xviii)	Zero Interest Rate Method Excluding Spread:	[Applicable][Not Applicable]
(xix)	Standard Index Method	[Applicable][Not Applicable]
(xx)	Compounded Index Method:	[Applicable][Not Applicable]
(xxi)	Compounded Index Method with Observation Period Shift:	[Applicable: (specify)][Not Applicable]
		Observation Period Shift: [●]
		(*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)

			[Observation Period Shift Additional Business Day: [●]]
			Set in Advance: [Applicable][Not Applicable]
	(xxii)	Successor Benchmark:	[●]
	(xxiii)	Successor Benchmark Effective Date:	[●]
	(xxiv)	Administrator/Benchmark Event:	[In accordance with the Floating Rate Matrix][●]
	(xxv)	Linear Interpolation:	[Applicable][Not Applicable]
	(xxvi)	Day Count Basis:	[●]
	(xxvii)	Rounding:	[●]
	(xxviii)	Alternative Pre-nominated Index:	[●]
	(xxix)	Impacted Index:	[●]
(h)	Margin(s):		[[+/-][●] per cent. per annum[, applicable [generally][for [●] Interest Accrual Periods]]]
(i)	Minimum Rate of Interest:		[●] per cent. per annum [for [●] Interest Accrual Periods]
(j)	Maximum Rate of Interest:		[●] per cent. per annum [for [●] Interest Accrual Periods]
(k)	Day Count Fraction:		[1/1]
			[Actual/Actual (ISDA) or Actual/Actual]
			[Actual/Actual (ICMA)]
			[Actual/365 (Fixed)]
			[Actual/365 (Sterling)]
			[Actual/360]
			[30/360 or 360/360 or Bond Basis]
			[30E/360 or Eurobond Basis]
			[30E/360 (ISDA)]
			[Not Applicable]
(l)	[Determination Date(s):		[[●] in each year] (*N.B.: Only include where Day Count Fraction is Actual/Actual (ICMA). If Actual/Actual (ICMA) is not applicable delete this paragraph*)
			(*Insert regular interest payment dates, ignoring issue date or redemption date in the case of a long or short first or last coupon*)

(*N.B.: This will need to be amended in the case of regular interest accrual periods which are not of equal duration*)]

(m)	Interest Accrual Periods:		[[●] in each year][Not Applicable] *(Specify which, if any, Interest Accrual Periods will be subject to Linear Interpolation in accordance with General Condition 4.10 (Interpolation))* (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	[Business Day Convention for the purposes of adjustment of "Interest Accrual Periods" in accordance with sub-paragraph (n) below:	[Not Applicable] [Floating Rate Convention] [Following Business Day Convention][Modified Following Business Day Convention][Preceding Business Day Convention]
	(ii)	Additional Business Centre(s):	[Not Applicable][●] (*Specify only if "Interest Accrual Periods will be adjusted" is indicated in sub-paragraph (l) above*)]
(n)	Additional Disruption Event:		[Applicable in accordance with General Condition 4.2(e)] [Change in Law is not applicable] [Hedging Disruption is not applicable] [Increased Cost of Hedging is not applicable]
(o)	Universal Leverage:		[●][● per cent.][Not Applicable]
12.	**Linked Interest Security:**		[[Applicable] - [Index Linked Interest Security] [Share Linked Interest Security] [Multi-Asset Basket Linked Interest Security]] [(See paragraph "PROVISIONS RELATING TO THE UNDERLYING(S) IF ANY" for further information in relation to the Underlying(s))] [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Applicable to:		[All Interest Accrual Periods] [The following Interest Accrual Periods: [●]]
(b)	Interest Payment Date(s):		[[●] in each year from and including [●] up to and including the Redemption Date][●]
(c)	Interest Period Dates:		[●][Not Applicable]
(d)	Interest Determination Date(s):		[●]

(*Often second day on which the T2 is open prior to the start of each Interest Accrual Period if EURIBOR*)

(e) Day Count Fraction: [1/1]

[Actual/Actual (ISDA) or Actual/Actual]

[Actual/Actual (ICMA)]

[Actual/365 (Fixed)]

[Actual/365 (Sterling)]

[Actual/360]

[30/360 or 360/360 or Bond Basis]

[30E/360 or Eurobond Basis]

[30E/360 (ISDA)]

[Not Applicable]

(f) [Determination Date(s): [[●] in each year] (*N.B.: Only include where Day Count Fraction is Actual/Actual (ICMA). If Actual/Actual (ICMA) is not applicable delete this paragraph*)

(*Insert regular interest payment dates, ignoring issue date or redemption date in the case of a long or short first or last coupon*)

(*N.B.: This will need to be amended in the case of regular interest accrual periods which are not of equal duration*)]

(g) Interest Accrual Periods: Interest Accrual Periods will be [adjusted][unadjusted]

(*Specify which, if any, Interest Accrual Periods will be subject to Linear Interpolation in accordance with General Condition 4.10 (Interpolation*))

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

(i) [Business Day Convention for the purposes of adjustment of "Interest Accrual Periods" in accordance with sub-paragraph (n) below: [Not Applicable] [Floating Rate Convention] [Following Business Day Convention][Modified Following Business Day Convention][Preceding Business Day Convention]

(ii) Additional Business Centre(s): [Not Applicable][●]

(*Specify only if "Interest Accrual Periods will be adjusted" is indicated in sub-paragraph (f) above*)]

(h) Calculation Agent responsible for calculating the Linked [●]

	Interest Rate and the Interest Amount:		
(i)	Standard Interest Payoff Provisions:		[Applicable][Not Applicable] (*if "Applicable", select only the applicable Standard Interest Payoff(s)*) (*If "Not Applicable", delete the following sub-paragraphs*)
	(i)	[Standard Fixed Interest:	[Applicable in accordance with Annex 2, Part A, Chapter 1][Not Applicable] [(as completed in paragraph "Fixed Rate Security" of these Final Terms for the purposes of this Standard Interest Payoff) (*If applicable fill in variables under paragraph "Fixed Rate Security" of these Final Terms*)] [*Insert relevant value(s) and other related provisions from Annex 2, Part A, Chapter 1* and, *where relevant, the Definitions Conditions*]]
	(ii)	[Standard Fixed Range Accrual Performance Interest:	[Applicable in accordance with Annex 2, Part A, Chapter 2][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 2, Part A, Chapter 2 and, where relevant, the Definitions Conditions*]]
	(iii)	[Standard Digital/Performance Interest:	[Applicable in accordance with Annex 2, Part A, Chapter 3][Not Applicable][Applicable: All Interest Periods][Applicable: Specified Dates] [*Insert relevant value(s) and other related provisions from Annex 2, Part A, Chapter 3][and, where relevant, the Definitions Conditions*]]
	(iv)	[Standard Performance Interest:	[Applicable in accordance with Annex 2, Part A, Chapter 4][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 2, Part A, Chapter 4 and, where relevant, the Definitions Conditions*]]
	(v)	[Standard Memory Digital/Performance Interest:	[Applicable in accordance with Annex 2, Part A, Chapter 5][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 2, Part A, Chapter 5 and, where relevant, the Definitions Conditions*]]
(j)	Universal Leverage:		[●][● per cent.][Not Applicable]
(k)	Universal Margin:		[●][● per cent.][Universal Floating Rate][Not Applicable]

(*If Universal Floating Rate is not selected, delete the remaining provisions of this section*)

(i)	Rate(s) of Interest:		Determined in accordance with [ISDA Determination][Screen Rate Determination] (*If Screen Rate Determination is not selected, delete the following five paragraphs of this section*)
	(A)	Reference Rate	[●](insert relevant designated period) [EURIBOR][●]
	(B)	Relevant Screen Page:	[●] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate*)
	(C)	Relevant Screen Page Time:	[●] [11.00 a.m. (Brussels time) (*in the case of EURIBOR*)]
	(D)	Relevant Inter-Bank Market:	[●] (*If market is not specified it will be the EURO-zone inter-bank market (in the case of EURIBOR*))
	(E)	Reference Banks:	[Applicable [●]][Not Specified] (*Four Reference Banks should be specified, unless "Not Specified" is selected, in which case the Calculation Agent is obliged to select the relevant Reference Banks*)
	(F)	Floating Rate Option:	[●]
	(G)	Designated Maturity:	[●] Applies to: [All Interest Accrual Periods][the following Interest Accrual Periods: [●]] *(Only applicable where the Floating Rate Option is not an overnight rate)* *(If specified Designated Maturity applies to some Interest Accrual Periods only, repeat on subsequent rows until all relevant Interest Accrual Periods are specified)*
	(H)	Rate Cut-off Date:	[●]
	(I)	Reset Date:	[●] [First day of the relevant Interest Accrual Period (*Standard wording if Floating Rate Option is based on EURIBOR*)][[●] U.S. Government Securities Business Day [falling in] [[immediately following]

[immediately preceding] the first day of] the relevant Interest Accrual Period]

(J) Compounding: [Applicable][Not Applicable]

(*Only applicable where the Floating Rate Option is an overnight rate*)

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

(I) OIS Compounding: [Applicable][Not Applicable]

(II) Compounding with Lookback: [Applicable][Not Applicable]

Lookback: [●]

(*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)

(III) Compounding with Observation Period Shift: [Applicable][Not Applicable]

Observation Period Shift: [●]

(*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)

[Observation Period Shift Additional Business Day: [●]]

Set in Advance: [Applicable][Not Applicable]

(IV) Compounding with Lockout: [Applicable][Not Applicable]

Lockout: [●]

(*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)

[Lockout Period Business Day: [●]]

(K) Averaging: [Applicable][Not Applicable]

(*Only applicable where the Floating Rate Option is an overnight rate*)

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

(I)	Overnight Averaging:	[Applicable][Not Applicable]
(II)	Averaging with Lookback:	[Applicable][Not Applicable] Lookback: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)
(III)	Averaging with Observation Period Shift:	[Applicable][Not Applicable] Observation Period Shift: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Observation Period Shift Additional Business Day: [●]] Set in Advance: [Applicable][Not Applicable]
(IV)	Averaging with Lockout:	[Applicable][Not Applicable] Lockout: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Lockout Period Business Day: [●]]
(V)	Daily Capped Rate:	[●] [Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate and Compounding or Averaging is applicable*)
(VI)	Daily Floored Rate:	[●] [Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate and Compounding or Averaging is applicable*)
(VII)	Unweighted Average Floating Rate:	[Applicable][Not Applicable]
(VIII)	Weighted Average Floating Rate:	[Applicable][Not Applicable]

(IX)	Straight Compounding:	[Applicable][Not Applicable]
(X)	Flat Compounding:	[Applicable][Not Applicable]
(XI)	Spread Exclusive Compounding:	[Applicable][Not Applicable]
(XII)	Compounding Date	[●]
(XIII)	Floating Negative Interest Rate Method:	[Applicable][Not Applicable]
(XIV)	Zero Interest Rate Method:	[Applicable][Not Applicable]
(XV)	Zero Interest Rate Method Excluding Spread:	[Applicable][Not Applicable]
(XVI)	Standard Index Method	[Applicable][Not Applicable]
(XVII)	All-In Compounded Index Method:	[Applicable][Not Applicable]
(XVIII)	Compounded Index Method:	[Applicable][Not Applicable]
(XIX)	Compounded Index Method with Observation Period Shift:	[Applicable: (specify)][Not Applicable] Observation Period Shift: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Observation Period Shift Additional Business Day: [●]] Set in Advance: [Applicable][Not Applicable]]
(XX)	Successor Benchmark:	[●]
(XXI)	Successor Benchmark Effective Date:	[●]

	(XXII) Administrator/ Benchmark Event:	[In accordance with the Floating Rate Matrix][●]
	(XXIII) Linear Interpolation:	[Applicable][Not Applicable]
	(XXIV) Day Count Basis:	[●]
	(XXV) Rounding:	[●]
	(XXVI) Alternative Pre-nominated Index:	[●]
	(XXVII) Impacted Index:	[●]
(ii)	Universal Offset:	[[●] per cent.][Not Applicable]
13.	**Zero Coupon Security:**	[Applicable][Not Applicable] (*If not applicable and if Fair Market Value Redemption Amount is specified as not applicable, delete the remaining subparagraphs of this paragraph*)
(a)	Accrual Yield:	[●][[●] per cent per annum] calculated on Issue Date, provided that the Securities will remain outstanding until the Redemption Date. (*Specify each separate Accrual Yield where different Accrual Yields apply to different periods between the Issue Date and the Redemption Date*)
(b)	Day Count Fraction for purposes of accrual yield:	[1/1] [Actual/Actual (ISDA) or Actual/Actual] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360 or 360/360 or Bond Basis] [30E/360 or Eurobond Basis] [30E/360 (ISDA)] (*N.B.: Actual/Actual (ICMA) is normally only appropriate for Fixed Rate Securities denominated in euros*) [Not Applicable]

[Determination Date(s): [●]

(*N.B.: Only include where Day Count Fraction is Actual/Actual (ICMA)*)]

PAYOFF FEATURES (IF ANY) RELATING TO INTEREST

14. **Payoff Features:** [Applicable] [Not Applicable]

(*If "Applicable", select only the applicable Payoff Feature(s)*)

(*If "Not Applicable", delete the remaining subparagraphs of this paragraph*)

[Applicable as per Memory Interest Payoff Feature (Annex 3, Part A**,** Chapter 1)]

[Applicable as per Knock-out Performance Interest Switch Payoff Feature (Annex 3, Part A**,** Chapter 2)]

[(See also paragraph "PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION" for Payoff Features (if any) relating to Redemption)]

(*If **Memory Interest Payoff Feature** is not applicable, delete the following sub-paragraphs*)

(i) Applicable to: [All Interest Accrual Periods]

[The following Interest Accrual Periods: [●]]

(ii) Linked Interest: (*Insert the Relevant Standard Interest Payoff*)

(as completed in paragraph ["Standard Interest Payoff Provisions"] of these Final Terms for the purposes of this Payoff Feature)

(iii) n: [●]

(*If **Knock-out Performance Interest Switch Payoff Feature** is not applicable, delete the following sub-paragraphs*)

(iv) Knock-out Barrier: [●]

(v) Knock-out Performance Interest Switch Date: [●][As defined in Annex 3, Part A, Chapter 2]

(vi) Knock-out Performance Interest Switch Event: Performance_KOI [higher than the Knock-out Barrier] [higher than or equal to the Knock-out Barrier] [lower than the Knock-out Barrier] [lower than or equal to the Knock-out Barrier] [within Range] [outside Range] either (A) on [the] [the current] [each] [at least one previous] [each previous] Knock-out Performance Interest Switch Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Knock-out Performance Interest Switch Observation Period.

(vii)	Knock-out Performance Interest Switch Observation Date(s):	[●] (*Specify any business day convention applicable to the Knock-out Performance Interest Switch Observation Date(s)*) [Not Applicable] (Applicable if Specified Dates is Applicable)
(viii)	Knock-out Performance Interest Switch Observation Period:	[●][Not Applicable] (*Applicable if American is Applicable*)
(ix)	Linked Interest$_1$:	(*Insert the Relevant Standard Interest Payoff*) (as completed in paragraph "Standard Interest Payoff Provisions" of these Final Terms for the purposes of this Payoff Feature)
(x)	Linked Interest$_2$:	(*Insert the Relevant Standard Interest Payoff*) (as completed in paragraph "Standard Interest Payoff Provisions" of these Final Terms for the purposes of this Payoff Feature)
(xi)	Range:	[●] (*Specify Range relating to the Payoff*)
(xii)	Upper Limit:	[●]
(xiii)	Lower Limit:	[●]
(xiv)	Performance(i):	Option [1][2][3][4][5][6][7] applies.
(xv)	Performance Formula:	[Absolute Value Performance] [Basket Outperformance] [Best of Performance] [Decrement Performance (*If applicable, (i) specify the Decrement, (ii) with respect to the Total Return Performance (d-1,d), specify if "Option 1: Index", "Option 2: Shares" or "Option 3: Basket of Shares" is applicable, and if "Option 3: Basket of Shares" is applicable, specify if "Option 1: Share Reinvestment" or "Option 2: Basket Reinvestment" is applicable and the Basket Currency)*] [Increment Performance] [Difference Performance] [Capped Floored Weighted Average Performance] [Palladium Performance] [Product Performance] [Quotient Performance] [Rainbow Performance] [Reverso Performance] [Sum Performance] [Weighted Average Performance] [Weighted Average Value] [Worst of Performance] [Xth Worst Performance with X being number [●]]

i	**Underlying$_i$:**	**Weight$_i$:**	**Underlying Value$_{1i}$:**	**Underlying Value$_{2i}$:**
1	[[●] (with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item) of these*	[●]	[●]	[●]

		Final Terms) (The relevant Index or Share)]			
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	

PROVISIONS RELATING TO REDEMPTION

(*Repeat rows (using the same variables only) as necessary where a line item is used multiple times*)

15. **Redemption Determination Date(s):** [For the purposes of determining the Final Redemption Amount [●]]

[For the purposes of determining an Instalment Redemption Amount as set out in the table below:

[(*If Instalment Security insert table setting out Redemption Determination Date corresponding to each Instalment Date*)]]

[For the purposes of determining an Early Redemption Amount, the date falling [●] Business Days prior to the Early Redemption Date]

(*If Instalment Security insert table setting out Redemption Determination Date corresponding to each Instalment Date*)

16. **Redemption Method:**

(a) Early Redemption Amount for the purposes of General Condition 6.2 (*Early Redemption Trigger Events*) determined in accordance with: [Standard Redemption][Growth Redemption] [Performance Redemption]

[Not Applicable]

(i) Redemption Payoff: [Determined in accordance with [●] (*Insert name of Standard Redemption Payoff*) [Subject to [●] (*Insert name of Payoff Feature*)] (as completed in paragraph ["Standard Redemption Payoff Provisions"] [and] ["PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION"] of these Final Terms)][Not Applicable]

(ii) Redemption Unwind Costs: [Applicable][Not Applicable]

(iii) Reference Price: [[●]

(*Specify each separate percentage where different Reference Prices apply to different dates*)]

[A price calculated pursuant to sub-paragraph (c) of the definition of "Reference Price" in Annex 5 (*Redemption Method Conditions*), where:

C = [●];

n = [●]; and

N = [●].]

(iv) Early Redemption Trigger Event(s): [Applicable] [Not Applicable]

(*If "Applicable", select only the applicable Early Redemption Trigger Event(s)*)

(*If "Not Applicable", delete the remaining subparagraphs of this paragraph*)

[Applicable as per Issuer Call Early Redemption Trigger (Annex 4, Chapter 1)]

[Applicable as per Automatic Early Redemption Trigger (Annex 4, Chapter 2)]

(b) (*If **Issuer Call Early Redemption Trigger** is not applicable, delete the following sub-paragraphs*)

(i) Maximum Call Nominal Amount: [●]

(ii) Issuer Call Early Redemption Date(s): [●]

(iii) Maximum Call Notice Period: [●][Not Applicable]

(iv) Minimum Call Nominal Amount: [●]

(v) Minimum Call Notice Period: [●] *(The notice period must be no shorter than 5 Business Days, as required by the ICSDs)*

(c) (*If **Automatic Early Redemption Trigger** is not applicable, delete the following sub-paragraphs*)

(i) Automatic Early Redemption Event: [Option 1: Performance_ER [higher than the ERB] [higher than or equal to the ERB] [lower than the ERB] [lower than or equal to the ERB] [within Range] [outside Range], [on [the] [the current] [each] [at least one previous] [each previous] Automatic Early Redemption Observation Date]/[[at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Automatic Early Redemption Observation Period]]/

[Option 2: Performance_ER of each Underlying(i) is [higher than ERB] [higher than or equal to ERB] [lower than ERB] [lower than or equal to ERB] [within Range] [outside Range] either (A) on the current Automatic Early Redemption Observation Date or any previous Automatic Early Redemption Observation Date (for the avoidance of doubt, the

condition does not need to be met on the same Automatic Early Redemption Observation Date for each Underlying(i)), or (B) [at least one time during the Automatic Early Redemption Observation Period (for the avoidance of doubt, the condition does not need to be met at the same time for each Underlying(i))] [on at least one Scheduled Trading Day during the Automatic Early Redemption Observation Period (for the avoidance of doubt, the condition does not need to be met on the same Scheduled Trading Day for each Underlying(i))]

(ii)	ERB ("Early Redemption Barrier"):	[●] (*If Conditional Barrier is applicable, insert other related details from the Definitions Conditions*)
(iii)	Automatic Early Redemption Date(s):	[●]
(iv)	Automatic Early Redemption Observation Date:	[●] (*Specify any business day convention applicable to the Early Redemption Observation Date*)
(v)	Automatic Early Redemption Observation Period:	[●]
(vi)	Lower Limit:	[●]
(vii)	Upper Limit:	[●]
(viii)	Performance(i):	Option [1][2][3][4][5][6][7] applies.
(ix)	Performance Formula:	[Absolute Value Performance] [Basket Outperformance] [Best of Performance] [Decrement Performance (*If applicable, (i) specify the Decrement, (ii) with respect to the Total Return Performance (d-1,d), specify if "Option 1: Index", "Option 2: Shares" or "Option 3: Basket of Shares" is applicable, and if "Option 3: Basket of Shares" is applicable, specify if "Option 1: Share Reinvestment" or "Option 2: Basket Reinvestment" is applicable and the Basket Currency)*] [Increment Performance] [Difference Performance] [Palladium Performance] [Capped Floored Weighted Average Performance] [Product Performance] [Quotient Performance] [Rainbow Performance] [Sum Performance][Reverso Performance] [Weighted Average Performance] [Weighted Average Value] [Worst of Performance] [Xth Worst Performance with X being number [●]]
(x)	Range:	[●] (Specify Range relating to the Payoff)

	Underlying$_i$:	**Weight$_{ti}$:**	**Underlying Value$_{1i}$:**	**Underlying Value$_{2i}$:**
i	[[●]	[●]	[●]	[●]

1	(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item) of these Final Terms*) (The relevant Index or Share)]				
(Add rows (numbered sequentially) as required)	*(Add rows as required)*		*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*
(d)	Final Redemption Amount for the purposes of General Condition 6.1 (*Redemption by Instalments and Final Redemption*) determined in accordance with:		[Standard Redemption][Performance Redemption][Growth Redemption] [Not Applicable] (*Specify "Not Applicable" for Preference Share Linked Securities*)		
	(i)	Redemption Payoff:	[Determined in accordance with [●] (I*nsert name of Standard Redemption Payoff*) [Subject to [●] (*Insert name of Payoff Feature*)] (as completed in paragraph ["Standard Redemption Payoff Provisions"] [and] ["PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION"] of these Final Terms)][Not Applicable]		
		(A) Standard Redemption Payoff Provisions:	[Applicable][Not Applicable] (*If "Applicable", select only the applicable Standard Redemption Payoff(s)*) (*If "Not Applicable", delete the remaining subparagraphs of this paragraph*)		
		(B) [Standard Digital/Performance Redemption:	[Applicable in accordance with Annex 2, Part B, Chapter 1][Not Applicable][Applicable: Specified Dates][Applicable: American] [*Insert relevant value(s) and other related provisions from Annex 2, Part B, Chapter 1 and, where relevant, the Definitions Conditions*]]		
		(C) [Standard Performance Redemption:	[Applicable in accordance with Annex 2, Part B, Chapter 2][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 2, Part B, Chapter 2 and, where relevant, the Definitions Conditions*]]		
	(ii)	Redemption Unwind Costs:	[Applicable][Not Applicable]		

	(iii)	Payoff Feature Unwind Costs:	[Applicable][Not Applicable]
	(iv)	Reference Price:	[[●] (*Specify each separate percentage where different Reference Prices apply to different dates*)] [A price calculated pursuant to sub-paragraph (c) of the definition of "Reference Price" in Annex 5 (*Redemption Method Conditions*), where: C = [●]; n = [●]; and N = [●].]
	(v)	[PL ("**Protection Level**"):	[●]]
(e)	Fair Market Value Redemption Amount:		[Applicable][Not Applicable]
	(a)	Hedge Amount	[Applicable][Not Applicable] (*Specify as applicable if the Securities may be redeemed at their Fair Market Value Redemption Amount, as determined in accordance with General Condition 6.8 (Redemption Amounts*))
	(b)	Fair Market Value Redemption Amount Percentage:	[[●] per cent.][Not Applicable]
(f)	Instalment Redemption Amount determined in accordance with:		[Standard Redemption][Performance Redemption][Growth Redemption] [Not Applicable]
	(a)	Redemption Payoff:	[Determined in accordance with [●] (*Insert name of Standard Redemption Payoff*) [Subject to [●] (*Insert name of Payoff Feature*)] (as completed in paragraph ["Standard Redemption Payoff Provisions"] [and] ["PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION"] of these Final Terms)][Not Applicable]
	(b)	Redemption Unwind Costs:	[Applicable][Not Applicable]
	(c)	Payoff Feature Unwind Costs:	[Applicable][Not Applicable]
	(d)	Reference Prices:	[[●] (*Specify each separate percentage where different Reference Prices apply to different dates*)]

		[A price calculated pursuant to sub-paragraph (c) of the definition of "Reference Price" in Annex 5 (*Redemption Method Conditions*), where: C = [●]; n = [●]; and N = [●].]
	(g) Physical Settlement:	[Applicable] [Cash or Physical Settlement] [Not Applicable] (*Only specify if Share Linked Asset Conditions apply. If not applicable, delete the remaining subparagraph of this paragraph*)
	– Cash or Physical Settlement:	[Applicable for the purposes of [●] (*Insert name of Standard Redemption Payoff and relevant elements which apply for determining whether cash or physical settlement applies*) where Physical Settlement will apply if [●]] [Subject to [●] (*Insert name of Payoff Feature*)] (as completed in paragraph ["Standard Redemption Payoff Provisions"] [and] ["PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION"] of these Final Terms)] [[●] (*Specify other*)]
	(h) Clean-up Call Option (General Condition 6.7 (*Clean-up Call Option*)):	[Applicable][Not Applicable]
	– Notice period on Clean-up Call Option:	[Minimum notice period: [●]] (*Please note that, for Securities cleared through Euroclear, the Notice period cannot be shorter than five Business Days as per requirements notified by Euroclear*) [Maximum notice period: [●]]
17.	**Instalment Securities:**	[Applicable][Not Applicable]
	Instalment Date(s):	Instalment Amount(s):
	[●]	[●]
	(*Add rows as required*)	(*Add rows as required*)
18.	**Preference Share Linked Securities:**	[Applicable in accordance with Annex 6][Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a) Preference Share:	[●]
	(b) Preference Share Underlying:	[●]

	(c)	Information:	[The Terms of the Preference Shares are available for inspection at the following website and/or address: [●]] [The Preference Share Value will be published at the following price source: [●]]
	(d)	Redemption Date:	[● (*Date*)][As specified in Preference Share Linked Condition 1]
	(e)	Preference Share Underlying Final Observation Date:	[● (*Date*)] as further specified in Preference Share Linked Condition 1
	(f)	Auto-call Redemption Date:	[● (*Date*)][Not Applicable]
	(g)	Preference Share Underlying Early Observation Date:	[● (*Date*)][Not Applicable]
	(h)	Fair Market Value Redemption Amount:	[As specified in Preference Share Linked Condition 1.4(b)] [Preference Share Linked Condition 1.4(b)(i) shall not apply[in relation to the following events leading to early redemption of the Securities: [●] (*Insert applicable events from the General Conditions giving rise to payment of the Fair Market Value Redemption Amount*)]]
	(i)	Extraordinary Events:	[Applicable][Not Applicable] (*If not applicable, delete the following sub-paragraph*) [Merger Event is Not Applicable] [Tender Offer is Not Applicable] [Insolvency is Not Applicable] [Nationalisation is Not Applicable]
	(j)	Additional Disruption Event:	[Applicable][Not Applicable] (*If not applicable, delete the following sub-paragraph*) [Change in Law is Not Applicable] (*If Change in Law is specified "Not Applicable" then delete the following sub-paragraph*) [Hedging Arrangements are Not Applicable] [Insolvency Filing is Not Applicable] [Hedging Disruption is Not Applicable] [Increased Cost of Hedging is Not Applicable]
19.	**Linked Redemption Security:**		[Not Applicable]

[Applicable in accordance with [Index] [Share] [Multi-Asset Basket] Linked Redemption Security (Annex 1)]

[(See paragraph "PROVISIONS RELATING TO THE UNDERLYING(S) IF ANY" for further information in relation to the Underlying(s))]

– Notice period on Clean-up Call Option: [Minimum notice period: [●]]

PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION

20. **Payoff Features:** [Applicable] [Not Applicable]

(*If "Applicable", select only the applicable Payoff Feature(s)*)

(*If "Not Applicable", delete the remaining subparagraphs of this paragraph*)

[Applicable as per Knock-out Performance Redemption Switch Payoff Feature (Annex 2, Part B, Chapter 1)]

[Not Applicable]

[(See also paragraph ["PAYOFF FEATURES (IF ANY) RELATING TO INTEREST"] for Payoff Features (if any) relating to Interest)]

(*If **Knock-out Performance Redemption Switch Payoff Feature** is not applicable, delete the following sub-paragraphs*)

(a) Knock-out Barrier: [●]

(*If Conditional Barrier is applicable, insert other related details from the Definitions Conditions*)

(b) Knock-out Performance Redemption Switch Date: [●][As defined in Annex 3, Part B, Chapter 1]

(c) Knock-out Performance Redemption Switch Event: Performance_KOR [higher than the Knock-out Barrier] [higher than or equal to the Knock-out Barrier] [lower than the Knock-out Barrier] [lower than or equal to the Knock-out Barrier] [within Range] [outside Range] either (A) on [the] [the last] [each] [at least one previous] [each previous] Knock-out Performance Redemption Switch Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Knock-out Performance Redemption Switch Observation Period.

(d)	Knock-out Performance Redemption Switch Observation Date(s):	[●] (*Specify any business day convention applicable to the Knock-out Performance Redemption Switch Observation Date(s)*) [Not Applicable] (*Applicable if Specified Dates is Applicable*)
(e)	Knock-out Performance Redemption Switch Observation Period:	[●][Not Applicable] (*Applicable if American is Applicable*)
(f)	Linked Redemption1:	(*Insert the Relevant Standard Redemption Payoff*) (as completed in paragraph ["Standard Redemption Payoff Provisions" of these Final Terms for the purposes of this Payoff Feature)
(g)	Linked Redemption2:	(*Insert the Relevant Standard Redemption Payoff*) (as completed in paragraph "Standard Redemption Payoff Provisions" of these Final Terms for the purposes of this Payoff Feature)
(h)	Range:	[●] (Specify Range relating to the Payoff)
(i)	Upper Limit:	[●]
(j)	Lower Limit:	[●]
(k)	Performance(i):	Option [1][2][3][4][5][6][7] applies.
(l)	Performance Formula:	[Absolute Value Performance] [Basket Outperformance] [Best of Performance] [Decrement Performance (*If applicable, (i) specify the Decrement, (ii) with respect to the Total Return Performance (d-1,d), specify if "Option 1: Index", "Option 2: Shares" or "Option 3: Basket of Shares" is applicable, and if "Option 3: Basket of Shares" is applicable, specify if "Option 1: Share Reinvestment" or "Option 2: Basket Reinvestment" is applicable and the Basket Currency)*] [Increment Performance] [Difference Performance] [Capped Floored Weighted Average Performance] [Palladium Performance] [Product Performance] [Quotient Performance] [Rainbow Performance] [Reverso Performance] [Sum Performance] [Weighted Average Performance] [Weighted Average Value] [Worst of Performance] [Xth Worst Performance with X being number [●]]

PROVISIONS RELATING TO THE UNDERLYNG(S) IF ANY

[Applicable][Not Applicable]

(*If applicable, at least one of paragraphs 23(a) to 23(c) below should be specified as Applicable*)

21.	(a)	[Index Linked Security:		(*If both interest and redemption items below are not applicable, delete this entire paragraph 21(a). If only one applies, please select relevant interest or redemption items below*) [Index Linked [Interest] [and] [Redemption] Security: Applicable in accordance with Annex 1, Chapter 2][Not Applicable]
		(i)	Single Underlying:	[Applicable][Not Applicable] (*If not applicable, delete the remaining subparagraphs of this subparagraph*)
			– Applicable for the purposes of:	[Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]] [Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]] [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]
			– Index:	[●][Not Applicable]
			– Custom Index:	[Yes][No]
			– Exchange:	[●] [Not Applicable]
			– Multiple Exchange:	[Applicable][Not Applicable]
			– Index Sponsor:	[●][Not Applicable]
			– Related Exchange:	[●] [All Exchanges] [Not Applicable]
			– Valuation Time:	[Closing][Intraday][●]
			– Bloomberg Ticker:	[●][Not Applicable]
		(ii)	[Basket][Multi-Asset Basket]:	[Applicable][Not Applicable]
			– [[Basket][Multi-Asset Basket]:	[i] [(Please also refer to paragraph "Share Linked Security" for details of other Multi-Asset Basket Components)]]
			– Scheduled Trading Day:	[Scheduled Trading Day (All Indices Basis)][Scheduled Trading Day (Per Index Basis)]
			– Exchange Business Day:	[Exchange Business Day (All Indices Basis)][Exchange Business Day (Per Index Basis)]
			– Applicable for the purposes of:	[Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]] [Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]]

[Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	**Index:**	**Custom Index:**	**Exchange:**	**Multiple Exchange:**	**Index Sponsor:**	**Related Exchange:**	**Valuation Time:**	**Bloomberg Ticker:**
[1]	[●]	[Yes] [No]	[●] [Not Applicable]	[Applicable] [Not Applicable]	[●] [Not Applicable]	[●] [All Exchanges] [Not Applicable]	[Closing] [Intraday] [●]	[●][Not Applicable]
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

– [[Basket][Multi-Asset Basket]: [j] [(Please also refer to paragraph "Share Linked Security" for details of other Multi-Asset Basket Components)]]

– Applicable for the purposes of: [Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]]

[Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]]

[Payoff Feature [● (*Insert name of Payoff Feature*)]]

[Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	**Index:**	**Custom Index:**	**Exchange:**	**Multiple Exchange:**	**Index Sponsor:**	**Related Exchange:**	**Valuation Time:**	**Bloomberg Ticker:**
[1]	[●]	[Yes] [No]	[●] [Not Applicable]	[Applicable] [Not Applicable]	[●] [Not Applicable]	[●] [All Exchanges] [Not Applicable]	[Closing] [Intraday] [●]	[●][Not Applicable]
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

– [[Basket][Multi-Asset Basket]: [k] [(Please also refer to paragraph "Share Linked Security" for details of other Multi-Asset Basket Components)]]

– Applicable for the purposes of: [Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]]

[Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]]

[Payoff Feature [● (*Insert name of Payoff Feature*)]]

[Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	**Index:**	**Custom Index:**	**Exchange:**	**Multiple Exchange:**	**Index Sponsor:**	**Related Exchange:**	**Valuation Time:**	**Bloomberg Ticker:**
[1]	[●]	[Yes] [No]	[●] [Not Applicable]	[Applicable] [Not Applicable]	[●][Not Applicable]	[●] [All Exchanges] [Not Applicable]	[Closing] [Intraday] [●]	[●][Not Applicable]

(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

(iii) Additional Disruption Event: [Applicable in accordance with Index Linked Asset Condition 3.4][Not Applicable]

[Change in Law is not applicable]

[Hedging Disruption is not applicable]

[Increased Cost of Hedging is not applicable]

[Dividend Disruption is not applicable]

(iv) Other Events: [Applicable][Not Applicable]

(v) Averaging Date Disruption: [Omission][Postponement][Modified Postponement][Not Applicable]

(vi) Observation Date(s): [●] (*Specify any business day convention applicable to the Observation Date(s)*)

(vii) Maximum Days of Disruption: [●][Eight (8) Scheduled Trading Days][[●] Scheduled Trading Days]

(viii) Payment Extension Days: [●] (*If nothing is specified the default is two (2) Payment Business Days*)

(ix) Clearance System: [●][*As specified in Index Linked Asset Condition 2*]]

(b) **[Share Linked Security:** (*If both interest and redemption items below are not applicable, delete this entire paragraph 21(b). If only one applies, please select relevant interest or redemption items below*)

[Share Linked [Interest] [and] [Redemption] Security: Applicable in accordance with Annex 1, Chapter 2][Not Applicable]

(i) Single Underlying: [Applicable][Not Applicable]

(*If not applicable, delete the remaining subparagraphs of this subparagraph*)

– Applicable for the purposes of: [Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]]

[Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]]

[Payoff Feature [● (*Insert name of Payoff Feature*)]]

[Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

– Share: [[●]; ISIN code [●]]

	–	[Number of Shares:	[[●] per Specified Denomination][Calculation Agent Determination – Specified Denomination] [Calculation Agent Determination – Final / Instalment Redemption Amount] [● (*Insert other determination method if applicable*)] [Not Applicable] (*Only applicable if Physical Settlement applies*)] (*Only applicable for Share Linked Redemption Security, otherwise delete row*)]
	–	Exchange:	[●]
	–	Related Exchange:	[●][All Exchanges]
	–	Valuation Time:	[●]
	–	Depository Receipts:	[Partial Lookthrough Depositary Receipt Provisions applicable] [Full Lookthrough Depositary Receipt Provisions applicable] [Not Applicable]
(ii)	[Basket][Multi-Asset Basket]:		[Applicable][Not Applicable] (*If not applicable, delete the remaining subparagraphs of this subparagraph*)
	–	[[Basket][Multi-Asset Basket]:	[i] [(Please also refer to paragraph "Index Linked Security" for details of other Multi-Asset Basket Components)]]
	–	Scheduled Trading Day:	[Scheduled Trading Day (Per Share Basis)][Scheduled Trading (All Share Basis)]
	–	Exchange Business Day:	[Exchange Business Day (Per Share Basis)][Exchange Business Day (All Share Basis)]
	–	Applicable for the purposes of:	[Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]] [Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]] [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	**Share:**	**[Number of Shares:**	**Exchange:**	**Related Exchange:**	**Valuation Time:**	**Depository Receipts:**	**Weighting**
[1]	[[●]; ISIN code [●]] (*List on a separate row each share used as an Underlying for determination of the applicable redemption amount*)	[[●] per Specified Denomination] [Calculation Agent Determination – Specified Denomination] [Calculation Agent Determination – Final / Instalment	[●]	[●] [All Exchanges]	[●]	[Partial Lookthrough Depositary Receipt Provisions applicable] [Full Lookthrough Depositary Receipt Provisions applicable] [Not Applicable]	[[●] per cent.] [Not Applicable]

		Redemption Amount] [● (*Insert other determination method if applicable)] [Not Applicable] (Only applicable if Physical Settlement applies) (Only applicable for Share Linked Redemption Security, otherwise delete column*)]					
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

–	[[Basket][Multi-Asset Basket]:	[j] [(Please also refer to paragraph "Index Linked Security" for details of other Multi-Asset Basket Components)]]
–	Applicable for the purposes of:	[Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]] [Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]] [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	**Share:**	**[Number of Shares:**	**Exchange:**	**Related Exchange:**	**Valuation Time:**	**Depository Receipts:**	**Weighting**

[1]	[[●]; ISIN code [●]] (*List on a separate row each share used as an Underlying for determination of the applicable redemption amount*)	[[●] per Specified Denomination] [Calculation Agent Determination – Specified Denomination] [Calculation Agent Determination – Final / Instalment Redemption Amount] [● (*Insert other determination method if applicable)] [Not Applicable] (Only applicable if Physical Settlement applies) (Only applicable for Share Linked Redemption Security, otherwise delete column*)]	[●]	[●][All Exchanges]	[●]	[Partial Lookthrough Depositary Receipt Provisions applicable] [Full Lookthrough Depositary Receipt Provisions applicable] [Not Applicable]	[[●] per cent.] [Not Applicable]
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

– [[Basket][Multi-Asset Basket]: [k] [(Please also refer to paragraph "Index Linked Security" for details of other Multi-Asset Basket Components)]]

– Applicable for the purposes of: [Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]]

[Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]]

[Payoff Feature [● (*Insert name of Payoff Feature*)]]

[Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	**Share:**	**[Number of Shares:**	**Exchange:**	**Related Exchange:**	**Valuation Time:**	**Depository Receipts:**	**Weighting**
[1]	[[●]; ISIN code [●]] (*List on a separate row each share used as an Underlying for determination of the applicable*	[[●] per Specified Denomination] [Calculation Agent Determination – Specified Denomination] [Calculation Agent Determinatio	[●]	[●][All Exchanges]	[●]	[Partial Lookthrough Depositary Receipt Provisions applicable] [Full Lookthrough Depositary Receipt Provisions applicable]	[[●] per cent.] [Not Applicable]

redemption amount)	n – Final / Instalment Redemption Amount] [● (*Insert other determination method if applicable)] [Not Applicable] (Only applicable if Physical Settlement applies) (Only applicable for Share Linked Redemption Security, otherwise delete column*)]					[Not Applicable]	
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

(iii) Additional Disruption Event: [Applicable in accordance with Share Linked Asset Condition 6.2][Not Applicable]

[Change in Law is not applicable]

[Hedging Disruption is not applicable]

[Increased Cost of Hedging is not applicable]

[Dividend Disruption is not applicable]

(iv) Other Events: [Applicable][Not Applicable]

(v) Maximum Days of Disruption: [●]

(*If no Maximum Days of Disruption are stated, Maximum Days of Disruption will be equal to eight (8) Scheduled Trading Days*)

(vi) Payment Extension Days: [●] (*If no Payment Extension Days are stated, Payment Extension Days will be equal to two (2) Payment Business Days*)

(vii) Averaging Date Disruption: [Omission][Postponement][Modified Postponement][Not Applicable]

(viii) Observation Date(s): [●] (*Specify any business day convention applicable to the Observation Date(s)*)

(ix) [Physical Settlement: [Applicable][Not Applicable][Cash or Physical Settlement] (*Only applicable for Share Linked Redemption Security, otherwise delete paragraph and the subparagraphs to this paragraph*)]

–	Physical Settlement Share:	[All Shares] [Best of Performance] [Worst of Performance] [Worst of Performance A] [Worst of Performance B] [Xth Worst Performance with X being number [●]] [●] [Not Applicable] [as determined in accordance with [●] (*Insert name of Standard Redemption Payoff which has been elected to determine relevant performance level*) (as completed in paragraph "Standard Redemption Payoff Provisions" [and] ["PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION"] of these Final Terms)] [[●] (Specify other)] (*Only specify where there is a Basket of Shares*)
–	Physical Settlement Share Price:	[●] [Not Applicable] (*Only specify if Number of Shares determined by reference to Calculation Agent Determination*)
–	Observation Date for the purposes of determining the Number of Shares:	[●] (*Specify any business day convention applicable to the Observation Date(s)) (Only specify if Number of Shares determined by reference to Calculation Agent Determination*)
–	Partial Cash Settlement Date	[As determined in accordance with the Share Linked Asset Conditions][Date falling [●] Exchange Business Days after the Determination of the Realisable Amount]
–	Physical Settlement Procedure (Share Linked Asset Condition 4.6(a)):	[As determined in accordance with Share Linked Asset Conditions] [Not Applicable] [Securityholder shall deliver [[10][●]] Business Days prior to the Physical Settlement Date the documents specified in Share Linked Asset Condition 4.6(a) (*Procedure by Securityholders*)]
–	Physical Settlement Period:	[As per Share Linked Asset Condition 2] [[●] Exchange Business Days][Not Applicable]
–	Notice Cut-Off Date:	[As per Share Linked Asset Condition 4.6(b)] [Not Applicable] [[5][●] Business Days]
–	Escrow:	[Applicable][Not Applicable]
–	Escrow Agent:	[Applicable][Not Applicable] [*specify if applicable*]
–	Settlement Currency:	[●] [Specified Currency]
–	Currency Screen Page:	[●][Not Applicable]
–	Currency Specified Time:	[●][Not Applicable]
–	Currency Specified Date:	[●][Not Applicable]
–	Quotations:	

–	Quotation Valuation Time:	[●][Not Applicable]
–	Share Dealer:	[●][As per Share Linked Asset Condition 2] [Not Applicable]
–	Clearance System:	[●][As per Share Linked Asset Condition 2] [Not Applicable]
–	Fractional Share:	[●][As per Share Linked Asset Condition 2][as rounded down to the closest three decimal places][as rounded down to the closest [●] decimal places] [Not Applicable]
–	Fractional Share Amount:	[●][As per Share Linked Asset Condition 2][Not Applicable]
–	Observation Date for the purposes of determining the Fractional Share Amount:	[●] [Not Applicable]
–	Physical Settlement Date:	[●][As per Share Linked Asset Condition 2] [Not Applicable]]

(c) **[Multi-Asset Basket Linked Security:**

(*If not applicable, delete this entire paragraph 21(c)*)

[Multi-Asset Basket Linked [Interest] [and] [Redemption] Security: Applicable in accordance with Annex 1, Chapter 3][Not Applicable] (*If applicable, at least two of paragraphs 21(a) to 21(c) should be specified as Applicable*)

(i)	Additional Disruption Event:	[Applicable in accordance with Multi-Asset Basket Linked Asset Condition 6.2][Not Applicable] [Change in Law is not applicable] [Hedging Disruption is not applicable] [Increased Cost of Hedging is not applicable] [Dividend Disruption is not applicable]
(ii)	Maximum Days of Disruption:	[●] (*If no Maximum Days of Disruption are stated, Maximum Days of Disruption will be equal to eight (8) Scheduled Trading Days*)
(iii)	Multi-Asset Basket Component:	[Each][(specify)][Index] [Share] set out in paragraph ["Index Linked Security"] [and] ["Share Linked Security"] for the purposes of: [Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]]

			[Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]]
			[Payoff Feature [● (*Insert name of Payoff Feature*)]]
	(iv)	Multi-Asset Basket Scheduled Trading Day:	[Multi-Asset Basket Scheduled Trading Day (All Assets Basis)][Multi-Asset Basket Scheduled Trading Day (Per Asset Basis)] (*If neither option is specified, Multi-Asset Basket Scheduled Trading Day (All Assets Basis) will be deemed to apply*)
	(v)	Observation Date(s):	[●] (Specify any business day convention applicable to the Observation Date(s))
	(vi)	Payment Extension Days:	[●]]

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

22.	(a)	Form:	[(*Bearer Securities*) [Bearer Form:] [Temporary Bearer Global Security exchangeable for a Permanent Bearer Global Security which is exchangeable for Definitive Bearer Securities only upon an Exchange Event] [Temporary Bearer Global Security exchangeable for Bearer Securities on or after the Exchange Date (*include such notice period as is required*)]] [Permanent Bearer Global Security] [(*Registered Securities – Intended to be held in NSS*) [Registered Form: [Regulation S Global Security (U.S.$/€[●] nominal amount) registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg] [Rule 144A Global Security (U.S.$[●] nominal amount) registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg. [(*Registered Securities – Not intended to be held in NSS*) [Registered Form: [Regulation S Global Security (U.S.$/€[●] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg]]

		[Rule 144A Global Security (U.S.$[●] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg]] [Registered Securities]] [(*Dematerialised Securities*): [EUI Securities: CREST Depository Interest (CDI)] (*Include for EUI Securities*)
	(b) Notes in New Global Note form ("**NGN Notes**") or Certificates in New Global Note form ("**NGN Certificates**"):	[NGN Notes][NGN Certificates][Not Applicable]
23.	Branch of Account for the purposes of General Condition 5.5 (*General provisions applicable to payments*):	[●][Not Applicable]
24.	Business Day Convention for the purposes of "Payment Business Day" election in accordance with General Condition 5.6 (*Payment Business Day*):	[Following Payment Business Day][Modified Following Payment Business Day][Preceding Payment Business Day]
25.	Additional Financial Centre(s):	[Not Applicable][●] (*Note that this paragraph relates to the place of payment and not Interest Period end dates*)
26.	Additional Business Centre(s):	[The following shall be Additional Business Centres for the purposes of determining Business Days in respect of [specify relevant dates][the Interest Determination Date(s)][Range Accrual Days][●]: [*specify relevant Additional Business Centres*].][Not Applicable] [The Additional Business Centre(s) for the purposes of making an adjustment to any Interest Accrual Period [is][are] set out in paragraph ["Fixed Rate Security"]["Floating Rate Security"]["Linked Interest Security"] above]
27.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Securities and dates on which such Talons mature:	[Yes][No] [(*Dates on which such Talons mature usually following 25th Interest Payment Date*)] (*This paragraph should only be "Yes" if Definitive Bearer Securities may be issued*)
	(*Add rows as required*)	(*Add rows as required*)
28.	Redenomination (for the purposes of General Condition 3.1):	[Applicable][Not Applicable]

			(*If Redenomination for the purposes of General Condition 3.1 is not applicable, delete the remaining sub-paragraphs of this paragraph*)
	–	Day Count Fraction:	[●][Not Applicable]
29.	(a)	Redemption for tax reasons (General Condition 6.3 (*Redemption for tax reasons*)):	[Applicable][Not Applicable]
		Notice period:	[Minimum notice period: [●]] (*The notice period must be no shorter than 5 Business Days, as required by the ICSDs*) [Maximum notice period: [●]]
	(b)	Special Tax Redemption (General Condition 6.4 (*Special Tax Redemption*)):	[Applicable][Not Applicable]
	(c)	Redemption for FATCA Withholding (General Condition 6.5 (*Redemption for FATCA Withholding*)):	[Applicable][Not Applicable]
	(d)	Regulatory Redemption or Compulsory Resales (General Condition 6.6 (*Regulatory Redemption or Compulsory Resales*)):	[Applicable][Not Applicable]
	(e)	Events of Default (General Condition 10 (*Events of Default*)):	[Applicable][Not Applicable]
	(f)	Illegality and Force Majeure (General Condition 19 (*Illegality and Force Majeure*)):	[Applicable][Not Applicable]
30.	Gross Up (General Condition 8.2 (*Gross Up*)):		[Applicable][Not Applicable] (*Gross up shall only apply in exceptional circumstances and only if specifically agreed between the relevant Issuer and the relevant Dealer(s)*)
	(a)	Issuer Gross Up:	[Applicable][Not Applicable]
	(b)	Guarantor Gross Up:	[Applicable][Not Applicable]
31.	Calculation Agent:		[Crédit Agricole Corporate and Investment Bank] [[●] (*Insert name and address*)]
32.	Delivery Agent (*Share Linked Securities subject to physical delivery*):		[Crédit Agricole Corporate and Investment Bank][●][Not Applicable]
33.	Governing Law:		English Law
34.	Essential Trigger:		[Applicable][Not Applicable]

(*If applicable, please insert the relevant Redemption Basis that applies upon redemption prior to the redemption date, as determined in accordance with General Condition 6.8(b) (Essential Trigger*))

[In case of Force Majeure, General Condition 6.8(b)(i)(1)(B) applies.]

– Redemption Basis: [Fair Market Value Redemption Amount] [Highest Amount][Monetisation Amount]

– Hedge Amount: [Applicable][Not Applicable]

35. Business Day Convention: [Not Applicable]

[Floating Rate Convention]

[Following Business Day Convention]

[Modified Following Business Day Convention]

[Preceding Business Day Convention]

(*Note that if no Business Day Convention is specified in the Final Terms, "Following Business Day Convention" will be deemed to apply.*)

36. Benchmark Provisions: [Applicable][Not Applicable]

(*If Not Applicable delete the sub-paragraphs below*)

(a) Relevant Benchmark: [Applicable as per [General Condition 4.2(b)(v)][the relevant Additional Conditions applicable to the Securities].] [Applicable as selected below.]

(*If the first option above is selected, the following sub-paragraphs should be deleted*)

(a) Relevant Index Benchmark: [●][As per the definition in Index Linked Asset Condition 2]

(b) Relevant Rate Benchmark: [●][As per the definition in [General Condition 4.2(b)(v)]]

(b) Specified Public Source: [●][As per the definition in the Definitions Conditions]

(*If "As per the definition in the Definitions Conditions" is selected, all the sources listed in the definition of "Specified Public Source" will apply*)

(c) Impacted Index: [Not Applicable][●] (*Specify an index, benchmark or price source)(If Not Applicable, delete the row below*)

Alternative Pre-Nominated Index: [●]

(*Specify one or more indices, benchmarks or other price sources*)

(d) Close of Business: [●]

THIRD PARTY INFORMATION

[[●] has been extracted from [●]. 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.][Not Applicable]

[Signed on behalf of the Issuer:

By:

Duly authorised]

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(a)	[Listing and admission to trading:]	[Application has been made by the relevant Issuer (or on its behalf) for the Securities to be admitted to trading on the London Stock Exchange's regulated market with effect from [●][and to be listed on the Official List of the London Stock Exchange.] [Application is expected to be made by the relevant Issuer (or on its behalf) for the Securities to be admitted to trading on the London Stock Exchange's regulated market with effect from [●][and to be listed on the Official List of the London Stock Exchange.] [Not Applicable]
(b)	[Estimate of total expenses related to admission to trading:]	[●] (*Only required for Securities with a denomination of at least €100,000 (or its equivalent in any other currency*))]

2. RATINGS

Ratings: [The Securities to be issued have not been rated]

[The Securities to be issued have been rated:]

[The Securities to be issued are expected to be rated:]

[S&P: [●]]

[Moody's: [●]]

[Fitch Ratings: [●]]

[[Other]: [●]]

(*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*)

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

[(*Insert other wording as appropriate*)]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

["Save as discussed in ["Subscription and Sale"] in the Base Prospectus [and save for any fees payable to the [Managers/Dealers, and any distributor] in connection with the issue of Securities,] so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer."]/[●] [(*Amend as appropriate if there are other interests.*)]

(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the UK Prospectus Regulation.*)

4. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(a) Reasons for the offer: [●][Not Applicable]

[The Securities constitute [Green]/[Social] Securities and the net proceeds will be used to finance and/or refinance one or more of the Eligible [Green]/[Social] Assets described below:

[*Describe Eligible [Green]/[Social] Assets categories, availability of Second-Party Opinion and any relevant third party opinions and where the information can be obtained*]

(*See "Use of Proceeds" wording in Base Prospectus - if reasons for offer different from (i) what is disclosed in the Base Prospectus and/or (ii) financing or refinancing any new or existing Eligible [Green]/[Social] Assets, give details.*)

(b) Estimated net proceeds: [●]

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

(c) Estimated total expenses: [●]/[Not Applicable][4]

(*Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses".*)

5. **YIELD** (*Only Fixed Rate Securities*)

[Not Applicable] /

[Indication of yield: [●]]

6. **PERFORMANCE OF RATES** (*Floating Rate Securities Only*)

[Not Applicable] /

[Details of performance of [EURIBOR][other] rates can be obtained from, [but not] free of charge, [Reuters/*give details of electronic means of obtaining the details of performance*].]

7. **PERFORMANCE OF UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING** (*Index Linked Securities, Share Linked Securities and Multi-Asset Basket Linked Securities only*)

[Not Applicable] /

[4] Not required for Securities with a denomination per unit of at least € 100,000 (or its equivalent in another currency).

[[Underlying:	Where past and future performance [and volatility] of the Underlying can be obtained from, [but not] free of charge:
[●] (Index, Share)	[Bloomberg Screen:][Reuters Screen:][give details of electronic means of obtaining the details of performance:]
[Further information is set out in paragraph [●] of these Final Terms]	[www.[●]] (*insert Index Disclaimer if required*)
(*Repeat as necessary*)	(*Repeat as necessary*)]

(*Where the underlying is an index other than a "Custom Index" need to include the name of the index and details of where the information about the index can be obtained.*)

(*Where the underlying is an index designated as a "Custom Index", need to specify the website of the index provider, which must include the complete set of rules of the index and information on the performance of the index, except where the administrator of the index is included in the* FCA's register of administrators under Article 36 of Regulation (EU) No 2016/1011 as it forms part of domestic law by virtue of the EUWA.)

(*When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the UK Prospectus Regulation.*)

(*N.B. The above applies if the Securities are derivative securities to which Annex 17 of Delegated Regulation (EU) No 2019/980, as amended, as it forms part of domestic law by virtue of the EUWA applies.*)]

Post-issuance information

The Issuer [does not] intend to publish post-issuance information in relation to any underlying element to which the Securities are linked. [This information will relate to [●] and can be obtained [at][on] [●].]]

8. **PERFORMANCE OF PREFERENCE SHARE UNDERLYING AND OTHER INFORMATION CONCERNING THE PREFERENCE SHARE UNDERLYING** (*Preference Share Linked Securities only*)

[Not Applicable] /

[[Preference Share Underlying:	[●]
Where past and future performance and volatility of the Preference Share Underlying can be found:	The performance of the Preference Shares, and accordingly the Preference Share Linked Securities, is linked to the performance of the Preference Share Underlying, information relating to which can be obtained from, [but not] free of charge: [Bloomberg Screen:][Reuters Screen:][*give details of electronic means of obtaining the details of performance:*] [www.[●]]
(*Repeat as necessary*)	(*Repeat as necessary*)

(*When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the UK Prospectus Regulation.*)

(*N.B. The above applies if the Securities are derivative securities to which Annex 17 of Delegated Regulation (EU) No 2019/980, as amended, as it forms part of domestic law by virtue of the EUWA applies.*)]

9.	**DISTRIBUTION**		*(Items identified below with *** are not required for Securities with a denomination of at least € 100,000 (or the equivalent in any other currency))*
	(a)	Method of distribution:	[Syndicated/Non-syndicated]
	(b)	If syndicated:	
		(i) Names [and addresses*** and underwriting commitments***] of Managers:	[*Not Applicable*] [*/give names[, addresses and underwriting commitments****]] [(*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.*)***]
		(ii) [Date of [Subscription] Agreement:	[●]***]
		(iii) Stabilising Manager:	[Not Applicable][*Give name*]
	(c)	If non-syndicated, name [and address***] of Dealer:	[Not Applicable][The following Dealer[s] [is][are] procuring subscribers for the Securities: [*give name [and address****]*]
	(d)	[Indication of the overall amount of the underwriting commission and of the placing commission***:	[[●] per cent. of the Aggregate Nominal Amount***]
	(e)	U.S. Selling Restrictions:	[*For all Securities other than U.S. Securities:* to a Permitted Transferee outside the United States in accordance with Regulation S][For U.S. Securities: Rule 144A/Reg. S Compliance Category [1][2][3]] [Securities in Bearer Form – TEFRA C / TEFRA D / TEFRA NOT APPLICABLE]
	(f)	Public Offer where there is no exemption from the obligation under the FSMA to publish a prospectus:	[Applicable] [Not Applicable](if not applicable, delete the remaining placeholders of this paragraph (f) and also paragraph 12 below)
		Offer Period:	[*Specify date*] until [*specify date or a formula such as the "Issue Date" or "the date which falls [ ] Business Days thereafter"*]

	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the conditions in it:	[*Insert names and addresses of financial intermediaries receiving consent (specific consent)*]
	General Consent:	[Applicable] [Not Applicable]
	Other Authorised Offeror Terms:	[Not Applicable][*Add here any other Authorised Offeror Terms*]. (*Authorised Offeror Terms should only be included here where General Consent is applicable.*) [*N.B Consider any UK regulatory requirements necessary to be fulfilled so as to be able to make a Public Offer where there is no exemption from the obligation under the FSMA to publish a prospectus. No such offers should be made in the UK until those requirements have been met*.]
(g)	Prohibition of Sales to EEA Retail Investors:	[Not Applicable][Applicable] (*If the Securities do not constitute "packaged" products or the Securities do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
(h)	Prohibition of Sales to UK Retail Investors	[Not Applicable][Applicable] (*If the Securities do not constitute "packaged" products or the Securities do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
(i)	U.S. Dividend Equivalent Withholding:	[The Securities are [not] subject to withholding under the Section 871(m) Regulations. [Additional information regarding the application of the Section 871(m) Regulations to the Securities will be available from [*give name(s) and address(es) of Issuer contact*].]] [As at the date of these Final Terms, the Issuer has not determined whether the Securities are subject to withholding under the Section 871(m) Regulations; however, indicatively it considers that they will [not] be subject to such withholding. This is indicative information only, subject to change, and if the Issuer's final determination is different, then it will give notice of such determination. [Please contact [*give name(s) and address(es) of Issuer contact*] for further information regarding the application of the Section 871(m) Regulations to the

Securities.]][5] (*The Securities will not be subject to withholding under the Section 871(m) Regulations if they (i) are issued prior to January 1, 2025 and are not "delta-one" for U.S. tax purposes or (ii) do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Securities reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities and (i) are issued prior to January 1, 2025 and provide a return that does not differ significantly from the return on an investment in the underlying, or (ii) are issued on or after January 1, 2025, further analysis would be required.*)]

10. **OPERATIONAL INFORMATION**

(a)	ISIN Code:	[●]
(b)	Temporary ISIN:	[●] [Not Applicable]
(c)	Common Code:	[●]
(d)	Other applicable security identification number:	[Not Applicable][●] (Specify)
(e)	Relevant clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	[Not Applicable][●] [CUSIP][●][CINS] [Euroclear UK & International Limited, 33 Cannon Street, London EC4M 5SB.] (*Include for EUI Securities*)
(f)	Delivery:	Delivery [against/free of] payment
(g)	Names and addresses of additional Paying Agent(s) (if any):	[Not Applicable][●]
(h)	Securities intended to be held in a manner which would allow Eurosystem eligibility:	[No][Yes] [(Note that the designation "yes" simply means that the Securities are intended upon issue to be deposited with one of the ICSDs as common safekeeper[and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, (*include this text for registered securities which are to be held under the NSS*)] and does not necessarily mean that the Securities will be recognised as eligible collateral

[5] This formulation to be used if the Issuer has not decided whether the Securities are subject to withholding as of the date of the Final Terms.

for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.)]

(I*nclude this text if "yes" selected, in which case Bearer Securities must be issued in NGN form*)

[Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them, the Securities may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper (*include this text for Registered Global Securities*))]. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

(*Include this text if "no" selected*)

11. **[UK BENCHMARKS REGULATION**

UK Benchmarks Regulation: Article 29(2) statement on benchmarks:	[Not Applicable][Applicable: Amounts payable under the Securities are calculated by reference to [the Euro Interbank Offered Rate][*insert name[s] of benchmark(s)*], which [is/are] provided by [the European Money Markets Institute][*insert name[s] of the administrator[s] – if more than one specify in relation to each relevant benchmark*]. [As at the date of these Final Terms, [the European Money Markets Institute][*insert name[s] of the administrator[s]*] [is/are] [not] included in the register of administrators and benchmarks established and maintained by [the Financial Conduct Authority ("**FCA**")][FCA] pursuant to article 36 of [the UK Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) as it forms part of domestic law by virtue of [the European Union (Withdrawal) Act 2018 ("**EUWA**")][EUWA] (the "**UK Benchmarks Regulation**")][the UK Benchmarks Regulation].] (*Repeat as necessary*)]]

12. **TERMS AND CONDITIONS OF THE OFFER**

Offer Price:	[Issue Price/Not applicable/specify]
Conditions to which the offer is subject:	[Not applicable/*give details*]
Description of the application process:	[Not applicable/*give details*]
Details of the minimum and/or maximum amount of the application:	[Not applicable/*give details*]

Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:	[Not applicable/*give details*]
Details of the method and time limits for paying up and delivering the Securities:	[Not applicable/*give details*]
Manner in and date on which results of the offer are to be made public:	[Not applicable/*give details*]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not applicable/*give details*]
[Whether tranche(s) have been reserved for certain countries:	[Not applicable/*give details*]]
Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:	[Not applicable/*give details*]
Amount of any expenses and taxes charged to the subscriber or purchaser:	[Not applicable/*give details*] (*If the Issuer is subject to MiFID II/UK MiFIR and/or PRIIPs/UK PRIIPS Regulation such that it is required to disclose information relating to costs and charges, also include that information*)
Name(s) and address(es), to the extent known to the Issuer, of the placers in the [various countries where the offer takes place][United Kingdom].	[The Authorised Offerors identified above and identifiable from the Base Prospectus/None/give details].
[Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:]	[None/give details] (*Include details where Notes are being admitted to [the London Stock Exchange's Order book for Retail Bonds/insert name of relevant EEA regulated market having a market maker requirement*])

[PART [C] – INDEX SPONSOR DISCLAIMER]

[*Insert name of index*]

[*Insert disclaimer of index sponsor*]

[PART [D] – SPECIFIC PROVISIONS FOR EACH SERIES]

(*Insert table, if applicable, setting out information that differs across the multiple series of Securities to which these Final Terms relate provided that such information is set out in the form of Final Terms above. Please note, variables may only be included in this table if they are directly taken from the form of Final Terms set out above and complete such variables by reference to the associated placeholder (ie, the information which is not required to be included in the Base Prospectus, is not known at the time of the approval of the Base Prospectus and may be inserted in these Final Terms, in each case pursuant to Delegated Regulation (EU) 2019/980, as amended, as it forms part of domestic law by virtue of the EUWA*)

Series Number	**Aggregate Nominal Amount**	**ISIN Code**	**Common Code**	**Issue Price**
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]

(include additional rows depending on the number of series of Securities)

[ANNEX – INSERT ISSUE SPECIFIC SUMMARY]

(*Only required for Securities which have a denomination of less than €100,000 (or its equivalent in any other currency)*)

TERMS AND CONDITIONS OF THE SECURITIES

This section provides an introduction to the terms and conditions of the Securities.

This introductory section does not form part of the Terms and Conditions.

*The following sections below (including, for the avoidance of doubt, the annexes below) together form the terms and conditions of the Securities (the "**Terms and Conditions**") which (i) in the case of Securities other than Dematerialised Securities, will be incorporated by reference into each Global Security (as defined below) and each Definitive Security, in the latter case only if permitted by the rules of the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such Definitive Security will have endorsed thereon or attached thereto such Terms and Conditions or (ii) in the case of Dematerialised Securities, will apply to such Dematerialised Securities. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Security and Definitive Security or, in the case of Dematerialised Securities, will apply to such Dematerialised Securities. Reference should be made to "Form of the Final Terms" for a description of the content of the Final Terms which will specify which of such terms are to apply in relation to the relevant Securities.*

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

CONTENTS OF THE TERMS AND CONDITIONS OF THE SECURITIES

Contents	**Page**
General Conditions	146
Definitions Conditions	207
Annex 1 - Asset Conditions	235
Annex 2 – Standard Payoff Conditions	289
Annex 3 – Payoff Feature Conditions	303
Annex 4 – Early Redemption Trigger Conditions	310
Annex 5 – Redemption Method Conditions	315
Annex 6 – Preference Share Linked Conditions	320

GENERAL CONDITIONS

This section sets out the terms and conditions that apply to all Securities.

*The following are the general conditions (the "**General Conditions**") that apply to the Securities.*

The following are the General Conditions that will apply to all Securities together with the Definitions Conditions, as supplemented in accordance with the provisions of the applicable Final Terms and any applicable Additional Conditions specified to be applicable in such Final Terms. Where any Additional Conditions are specified in the applicable Final Terms for any Securities, the General Conditions shall be subject to the provisions contained in such Additional Conditions and will not apply to the extent they are inconsistent with the provisions of such Additional Conditions. In all cases, these General Conditions, the Definitions Conditions and the provisions of such Additional Conditions shall be subject to the applicable Final Terms, and will not apply to the extent they are inconsistent with the provisions of such Final Terms.

This Security is (i) a note (a "**Note**") or a certificate (a "**Certificate**"), as specified in the applicable Final Terms and (ii) one of a Series (as defined below) of Securities issued by Crédit Agricole Corporate and Investment Bank ("**Crédit Agricole CIB**") or Crédit Agricole CIB Finance Luxembourg S.A. ("**Crédit Agricole CIB FL**") or any substitute or additional issuer which accedes to the Programme in accordance with General Condition 17 (each an "**Issuer**" and together, the "**Issuers**") pursuant to the Agency Agreement (as defined below).

In relation to any Series of Securities, references to "**Issuer**" in these Terms and Conditions means the Issuer specified in the applicable Final Terms.

References herein to the Securities shall be references to the Securities of this Series and shall mean:

(i) in relation to any Securities represented by a global Security (a "**Global Security**"), units of each Specified Denomination in the Specified Currency;

(ii) any Global Security;

(iii) any Definitive Securities in bearer form issued in exchange for a Global Security in bearer form;

(iv) Definitive Securities in registered form (whether or not issued in exchange for a Global Security in registered form); and

(v) any Dematerialised Securities.

The Securities are governed by English Law.

The Securities, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an agency agreement (such agency agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated on or about 2 May 2024, and made between the Issuers, Crédit Agricole CIB as guarantor (the "**Guarantor**"), CACEIS Bank, Luxembourg Branch as principal paying agent and agent bank (the "**Principal Paying Agent**", which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents), CACEIS Bank, Luxembourg Branch as exchange agent (the "**Exchange Agent**", which expression shall include any successor exchange agent), CACEIS Bank, Luxembourg Branch as registrar (the "**Registrar**", which expression shall include any successor registrar), Crédit Agricole Corporate and Investment Bank as delivery agent (the "**Delivery Agent**", which expression shall include any person or entity to whom Crédit Agricole Corporate and Investment Bank has delegated such role and shall also include any additional or successor delivery agent) and CACEIS Bank, Luxembourg Branch as transfer agent and the other transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression shall include any additional or successor transfer agents and such Registrar, Transfer Agents, Exchange Agent, Paying Agents Principal Paying Agent and Delivery Agent being together referred to as the "**Agents**").

If so specified in the applicable Final Terms, and for the purpose of allowing clearing of Securities in alternative clearing systems, any series may, in full but not in part, be issued in uncertificated and dematerialised book-entry form ("**Dematerialised Securities**") in accordance with all applicable laws of the relevant jurisdiction of such alternative clearing system and the rules and regulations of such alternative clearing system. Such Securities will not have the benefit of the Agency Agreement and will instead be subject to an agency agreement (a "**Local Agency Agreement**") between, *inter alia*, the relevant Issuer and a local agent (a "**Local Agent**") as specified in the applicable Final Terms, who will act as issuing and paying agent in respect of such Dematerialised Securities. References herein to the Principal Paying Agent or Registrar should be read as references to such Local Agent where there is such a Local Agency Agreement, and to the extent that the relevant Terms and Conditions of the Securities are inconsistent with the terms of such Local Agency Agreement, the terms of the Local Agency Agreement shall prevail.

Securities designated as "**EUI Securities**" will be issued and held in registered uncertificated form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the "**EUI Regulations**") and as such are dematerialised and not constituted by any physical document of title. The EUI Securities are participating securities for the purposes of the EUI Regulations. Title to the EUI Securities is recorded on the relevant Operator register of corporate securities. The Operator is Euroclear UK & International Limited (formerly known as CRESTCo Limited ("**EUI**" or "**CREST**")). The EUI Agent will be CACEIS Bank, Luxembourg Branch (the "**EUI Agent**").

Holders of EUI Securities are referred to in Chapter 8 of the CREST International Manual contained in the CREST Manual issued by CREST (as the same may be amended, modified, varied or supplemented from time to time). The CREST International Manual contains the form of CREST Deed Poll entered into by the CREST Depository (the "**CREST Deed Poll**"). The rights of the holders of EUI Securities will be governed by the arrangements between CREST, Euroclear, Clearstream and the Issuer including the CREST Deed Poll. The EUI Agent on behalf of the Issuer shall, in relation to the EUI Securities, maintain a record of uncertificated corporate securities in accordance with the records of CREST (the "**Record**") and shall procure that the Record is regularly updated to reflect the Operator register of corporate securities in accordance with the rules and practices from time to time of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of EUI Securities shall be treated by the Issuer and the EUI Agent as the holder of such number of EUI Securities for all purposes (and the expression "**EUI Holder**" and related expressions shall be construed accordingly), and (ii) neither the Issuers, the Guarantor nor the EUI Agent shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the EUI Agent maintains are in accordance with particulars entered in the Operator register of corporate securities relating to the EUI Securities.

In the event that the relevant Terms and Conditions of the Securities, as the case may be, are inconsistent with the EUI Regulations or any other applicable local Clearing System Rules, as the case may be, local Clearing System Rules shall prevail.

Interest bearing Definitive Bearer Securities have interest coupons ("**Coupons**") and, if indicated in the applicable Final Terms, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Securities repayable in instalments have receipts ("**Receipts**") for the payment of the instalments of nominal (other than the final instalment) attached on issue. Registered Securities and Global Securities do not have Receipts, Coupons or Talons attached on issue.

The Final Terms for Definitive Bearer Securities (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on such Definitive Bearer Securities and complete these Terms and Conditions. References to the "**applicable Final Terms**" are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on such Definitive Bearer Securities.

Where a Security is issued by Crédit Agricole CIB FL, the payment of all amounts in respect of such Security has been guaranteed by the Guarantor pursuant to a deed of guarantee governed by English Law (the

"**Guarantee**") dated on or about 2 May 2024, executed by the Guarantor. The original of the Guarantee is held by the Principal Paying Agent on behalf of the Securityholders, the Receiptholders and the Couponholders at its specified office.

Any reference to "**Securityholders**" or "**holders**" in relation to any Securities shall mean (in the case of Bearer Securities) the holders of the Securities and (in the case of Registered Securities) the persons in whose name the Securities are registered and shall, in relation to any Securities represented by a global Security, be construed as provided below. Any reference herein to "**Receiptholders**" shall mean the holders of the Receipts and any reference herein to "**Couponholders**" shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, "**Tranche**" means Securities which are identical in all respects (including as to listing and admission to trading, as applicable) and "**Series**" means a Tranche of Securities together with any further Tranche or Tranches of Securities which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing and admission to trading, as applicable) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Securityholders, the Receiptholders and the Couponholders in relation to the Securities, the related Receipts and the related Coupons, respectively, are entitled to the benefit of a deed of covenant governed by English law (the "**Deed of Covenant**") dated on or about 2 May 2024 and made by the Issuers. The original of the Deed of Covenant is held by CACEIS Bank, Luxembourg Branch as the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Paying Agents. Copies of the applicable Final Terms are available during normal business hours at the specified office of each of the Principal Paying Agent, the Registrar and the other Paying Agents and Transfer Agents. The Securityholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the applicable Deed of Covenant and the applicable Final Terms, which are applicable to them.

1. FORM, DENOMINATION, TITLE, TRANSFER

1.1 Form and Denomination

Save in the case of Dematerialised Securities, the Securities are in bearer form ("**Bearer Securities**") or in registered form ("**Registered Securities**") as specified in the applicable Final Terms and, in the case of Securities issued in definitive form ("**Definitive Securities**"), are serially numbered, in the Specified Currency and the Specified Denomination(s). Securities of one Specified Denomination may not be exchanged for Securities of another Specified Denomination and Bearer Securities may not be exchanged for Registered Securities and *vice versa*.

Definitive Bearer Securities are issued with Coupons attached, unless they are Zero Coupon Securities in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

1.2 Title

Subject as set out below, title to the Bearer Securities, Receipts and Coupons will pass by delivery. The Issuer has appointed the Registrar at its office specified below to act as registrar of the Registered Securities. The Issuer shall cause to be kept at the specified office of the Registrar, for the time being at 5, Allée Scheffer, L-2520 Luxembourg, Luxembourg, a register (the "**Register**") on which shall be entered, *inter alia*, the name and address of the beneficial owner of the principal and stated interest of the Registered Securities, the amount and type of the Registered Securities held by each holder, and particulars of all transfers of title of the Registered Securities. The relevant Issuer, the Guarantor and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Security,

Receipt or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Security, without prejudice to the provisions set out in the next succeeding paragraph. Except as set out below, title to the Registered Securities will pass upon registration of transfers in the Register and surrender in accordance with the Agency Agreement. The entries in the Register shall be conclusive absent manifest error and, except as ordered by a court of competent jurisdiction or as required by law, the registered holder of any Registered Security whose name is recorded in the Register pursuant to these Terms and Conditions shall be deemed to be and may be treated as the absolute owner for purposes of payment of principal and interest on such Registered Securities, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss, and no person shall be liable for so treating the registered holder.

For so long as any of the Securities is represented by a Bearer Global Security or Registered Global Security held on behalf of The Depository Trust Company ("**DTC**"), Euroclear Bank SA/NV, ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Securities (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the relevant Issuer, the Guarantor and the Agents as the holder of such nominal amount of such Securities for all purposes other than with respect to the payment of nominal or interest on such nominal amount of such Securities, for which purpose the bearer of the relevant Bearer Global Security or the registered holder of the relevant Registered Global Security shall be treated by the relevant Issuer, the Guarantor and any Agent as the holder of such nominal amount of such Securities in accordance with and subject to the terms of the relevant Global Security and the expressions "**Securityholder**" and "**holder of Securities**" and related expressions shall be construed accordingly.

For so long as DTC, Euroclear or Clearstream, Luxembourg or any of their nominees is the registered owner or holder of a Registered Global Security, DTC, Euroclear or Clearstream, Luxembourg or such nominee, as the case may be, will be considered the sole owner or holder of the Securities represented by such Registered Global Security for all purposes under the Agency Agreement and the Securities except to the extent that in accordance with DTC's, Euroclear's or Clearstream, Luxembourg's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

References to DTC and/or Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative relevant clearing system specified in the applicable Final Terms. All Securities issued by Crédit Agricole Corporate and Investment Bank will be admitted upon issuance to a Relevant Clearing System.

1.3 Transfer

(a) **General**

Securities which are represented by a Global Security will be transferable only through an account with, and in accordance with the rules and procedures for the time being of DTC, Euroclear and Clearstream, Luxembourg, or such other clearing system approved by the Issuers or the Principal Paying Agent. References to DTC, Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative relevant clearing system specified in the applicable Final Terms. Securities which are represented by Registered Securities in definitive form will be transferred only in accordance with General Conditions 1.3(c) (*Transfers of Registered Securities in definitive*

form) and 1.3(f) (*Exchanges and transfers of Registered Securities generally*) and the legends appearing on such Registered Securities.

(b) **Transfer of interests in Registered Global Securities**

Transfers of beneficial interests in Registered Global Securities will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Security will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Securities in definitive form or for a beneficial interest in another Registered Global Security only in the Specified Denominations and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Security registered in the name of a nominee for DTC shall be limited to transfers of such Registered Global Security, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

(c) **Transfers of Registered Securities in definitive form**

Subject as provided in General Condition 1.3(d) (*Registration of transfer upon partial redemption*), upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Security in definitive form may be transferred in whole or in part (in the Specified Denominations). In order to effect any such transfer (i) the holder or holders must (A) surrender the Registered Security for registration of the transfer of the Registered Security (or the relevant part of the Registered Security) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or its or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, and upon being satisfied with the documents of title and the identity of the person making the request, enter the name of the transferee of the Registered Securities in definitive form in the Register as the holder of such Registered Securities. Any such transfer will be subject to such reasonable regulations as the relevant Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 9 (*Additional Duties of the Agent and the Registrar*) to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three (3) business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations) authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail to such address as the transferee may request, a new Registered Security in definitive form of a like aggregate nominal amount to the Registered Security (or the relevant part of the Registered Security) transferred. In the case of the transfer of part only of a Registered Security in definitive form, a new Registered Security in definitive form in respect of the balance of the Registered Security not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

(d) **Registration of transfer upon partial redemption**

In the event of a partial redemption of Securities under General Condition 6 (*Redemption and Purchase*), the relevant Issuer shall not be required to register the transfer of any Registered Security, or part of a Registered Security, called for partial redemption.

(e) **Costs of registration**

Securityholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the relevant Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(f) **Exchanges and transfers of Registered Securities generally**

Securityholders holding Registered Securities in definitive form may exchange such Securities for interests in a Registered Global Security of the same type at any time.

(g) **Transfers of interests in Regulation S Global Securities**

Transfers by the holder of, or of a beneficial interest in, a Regulation S Global Security will only be made upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a "**Transfer Certificate**"), copies of which are available from the specified office of the Registrar or any Transfer Agent, from the transferor of the Security or beneficial interest therein to the effect that such transfer is being made:

(i) to a Permitted Transferee outside the United States in accordance with Regulation S who takes delivery of such interest through a Regulation S Global Security; or

(ii) with respect to U.S. Securities, (1) to a transferee in the United States or who is a U.S. person whom the transferor reasonably believes is a QIB and, where required, in the case of Securities issued by Crédit Agricole CIB FL, who is also a QP at the time it purchases the Security or an interest therein and who duly executes an investment letter substantially in the form set out in the Agency Agreement ("**Investment Letter**"), in a transaction meeting the requirements of Rule 144A and, as applicable, in the case of Securities issued by Crédit Agricole CIB FL, meeting the requirements of Section 3(c)(7) of the Investment Company Act, who takes delivery of such interest through a Rule 144A Global Security, (2) to a non-U.S. person (as defined in Regulation S) outside the United States pursuant to Rule 903 or 904 of Regulation S under the Securities Act or (3) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the relevant Issuer of such satisfactory evidence as the relevant Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with the Securities Act and any applicable securities laws of any State of the United States including, as applicable, in the case of Securities issued by Crédit Agricole CIB FL, in compliance with Section 3(c)(7) of the Investment Company Act,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. No Regulation S Global Securities issued by Crédit Agricole CIB FL may at any time be owned beneficially by a U.S. person.

(h) **Transfers of interests in Rule 144A Securities**

Transfers of Rule 144A Securities or beneficial interests therein may be made:

(i) to a transferee who takes delivery of such interest through a Regulation S Global Security, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that in the case of a Regulation S Global Security registered in the name of a nominee for DTC, the interests in the Securities being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or

(ii) to a transferee who takes delivery of such interest through a Rule 144A Security which transferee is a transferee whom the transferor reasonably believes is a QIB and, where required, in the case of Securities issued by Crédit Agricole CIB FL, who is also a QP at the time it takes delivery of such interest, in each case in a transaction meeting the requirements of Rule 144A. Such transfers shall be made without certification except in the case of transfers of Securities in definitive form issued by Crédit Agricole CIB FL, in which case the transferee shall deliver to the Registrar a duly completed Investment Letter; or

(iii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by Crédit Agricole CIB of such satisfactory evidence as Crédit Agricole CIB may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with the Securities Act and any applicable securities laws of any State of the United States including, as applicable, in the case of Securities issued by Crédit Agricole CIB FL, in compliance with Section 3(c)(7) of the Investment Company Act,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Upon the transfer, exchange or replacement of Rule 144A Securities, or upon specific request for removal of the legend, the Registrar shall deliver only Rule 144A Securities or refuse to remove the legend, as the case may be, unless there is delivered to the relevant Issuer such satisfactory evidence as may reasonably be required by the relevant Issuer, which may include an opinion of U.S. counsel, that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act and the Investment Company Act.

(i) **Transfer of Dematerialised Securities**

In the case of Dematerialised Securities, all transactions (including transfers of such Securities), in the open market or otherwise must be effected on account with the Relevant Clearing System subject to and in accordance with the rules and procedures for the time being of such Relevant Clearing System and title will pass upon registration of the transfer in the books of such Relevant Clearing System or any nominee thereof.

(j) **Minimum Trading Size**

Where the applicable Final Terms specifies that a Minimum Trading Size is applicable in respect of the Securities, and notwithstanding anything to the contrary in this General Condition 1.3, Securityholders shall only be permitted to acquire, transfer or trade Securities with an aggregate nominal amount equal to the minimum amount specified in the applicable Final Terms (the "**Minimum Trading Size**").

2. STATUS OF THE SECURITIES AND THE GUARANTEE

The Securities and the Receipts and Coupons relating to them constitute direct, unsubordinated or, with respect to Securities issued by Crédit Agricole CIB, senior preferred (within the meaning of Article L.613-30-3-I-3° of the French Code *monétaire et financier*) and unsecured obligations of the relevant Issuer and rank and will rank pari passu among themselves and (subject as aforesaid and to certain statutory exceptions) equally with all other unsubordinated or, with respect to Securities issued by Crédit Agricole CIB, senior preferred, and unsecured obligations of the relevant Issuer from time to time outstanding, and *rank pari* passu among themselves and at least *pari passu* with all other existing or future direct, unsubordinated or, with respect to Securities issued by Crédit Agricole CIB, senior preferred, unconditional and unsecured obligations of the relevant Issuer (other than those preferred by law).

In the case of Securities issued by Crédit Agricole CIB FL, the payment of nominal and interest in respect of the Securities and (if applicable) Coupons is unconditionally and irrevocably guaranteed by the Guarantor pursuant to the Guarantee. The Guarantee constitutes an unconditional and unsecured obligation of the Guarantor and ranks (save for statutorily preferred exceptions) *pari passu* with any other existing or future unsecured and senior preferred obligations of the Guarantor, present and future.

3. REDENOMINATION

3.1 General

Where redenomination is specified in the applicable Final Terms as being applicable, the relevant Issuer may, without the consent of the Securityholders, the Receiptholders and the Couponholders, on giving prior notice to the Agent, Euroclear and Clearstream, Luxembourg and at least 30 days' prior notice to the Securityholders in accordance with General Condition 14 (*Notices*), elect that, with effect from the Redenomination Date specified in the notice, the Securities of the relevant Series shall be redenominated in euro.

The election will have effect as described in the provisions below.

(a) The Securities and the Receipts shall be deemed to be redenominated in euro in the denomination of euro 0.01 with a nominal amount for each Security and Receipt equal to the nominal amount of that Security or Receipt in the Specified Currency, converted into euro at the Established Rate, provided that, if the relevant Issuer determines, with the agreement of the Agent, that the then market practice in respect of the redenomination in euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the relevant Issuer shall promptly notify the Securityholders, the stock exchange (if any) on which the Securities may be listed and the Paying Agents of such deemed amendments.

(b) Save to the extent that an Exchange Notice has been given in accordance with General Condition 3.1(d), the amount of interest due in respect of the Securities will be calculated by reference to the aggregate nominal amount of Securities held (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest euro 0.01.

(c) If Definitive Securities are required to be issued after the Redenomination Date, they shall be issued at the expense of the relevant Issuer in the denominations of euro 1,000, euro 10,000, euro 100,000 and (but only to the extent of any remaining amounts less than euro 1,000 or such smaller denominations as the Agent may approve) euro 0.01 and such other denominations as the Agent shall determine and notify to the Securityholders.

(d) If issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Securities) will become void with effect from the date on which the relevant Issuer gives notice (the "**Exchange Notice**") that replacement euro-denominated Securities, Receipts and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Securities and Receipts so issued will also become void on that date although those Securities and Receipts will continue to constitute valid exchange obligations of the relevant Issuer. New euro-denominated Securities, Receipts and Coupons will be issued in exchange for Securities, Receipts and Coupons denominated in the Specified Currency in such manner as the Agent may specify and as shall be notified to the Securityholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of nominal or interest on the Securities.

(e) After the Redenomination Date, all payments in respect of the Securities, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the

Redenomination Date, will be made solely in euro as though references in the Securities to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque; in each case multiplying such sum by the applicable Day Count Fraction as the case may be, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Security in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Security shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

(f) If the Securities are Fixed Rate Securities and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated:

(i) in the case of the Securities represented by a Global Security, by applying the Rate of Interest either to (i) the aggregate outstanding nominal amount of the Securities represented by such Global Security or (ii) the nominal amount represented by the Specified Denomination (or, if more than one, the lowest Specified Denomination), all as provided in the applicable Final Terms; and

(ii) in the case of Definitive Securities, by applying the Rate of Interest to the Calculation Amount,

and in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market conventions. Where the Specified Denomination of a Fixed Rate Security in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Security shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(g) Such other changes shall be made to this General Condition 3 (*Redenomination*) as the relevant Issuer may decide after consultation with the Paying Agent(s) and, in the case of Registered Securities, the Registrar and as may be specified in the notice, to conform it to conventions applicable to instruments denominated in Euro.

3.2 Scheduled Payment Currency Cessation Event

If a Scheduled Payment Currency Cessation Event occurs:

(a) The Calculation Agent may, at any time, convert all of the Issuer's payment obligations in respect of the Securities into any other currency as the Calculation Agent may select, in which case all such payment obligations shall be converted into such other currency (the "**Replacement Payment Currency**") at the rate of exchange determined by the Calculation Agent without the need for any further action or any consent. Any such conversion shall be effective from the time and date notified to Securityholders by the Issuer in accordance with General Condition 14 (*Notices*). Upon conversion (i) all of the Issuer's payment obligations in respect of the Securities shall be denominated and payable in the Replacement Payment Currency, (ii) the Conditions shall be construed accordingly and (iii) the Calculation Agent shall be entitled to make such other changes to the Conditions as it deems appropriate in order to give effect to the conversion.

(b) Until such time as the Calculation Agent converts the Issuer's payment obligations under the Securities in accordance with paragraph (a) above, or in circumstances where the Calculation Agent determines not to do so, the Issuer's payment obligations in respect of the Securities shall be converted into the currency then adopted in France without the need for any further action or any consent at the rate of exchange specified by applicable law or as otherwise determined by the Calculation Agent and the Conditions shall be construed accordingly (including, without limitation, by giving effect to such other changes to the Conditions as the Calculation Agent deems appropriate in order to reflect the conversion).

(c) By giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), the relevant Issuer, in its sole and absolute discretion, may redeem all, but not some only, of the Securities early on a date to be specified by the Issuer, each Security being redeemed at its Fair Market Value Redemption Amount denominated in the Replacement Payment Currency (if applicable) or the currency then adopted in France.

Upon the occurrence of a Scheduled Payment Currency Cessation Event, the relevant Issuer shall give notice, as soon as practicable, to the Securityholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Scheduled Payment Currency Cessation Event, giving brief details thereof and the action proposed to be taken in relation thereto.

In making any calculation or determination for the purposes of this General Condition 3.2, the Calculation Agent shall take into consideration all available information, which it deems relevant but shall otherwise act, in its sole and absolute discretion. Without limitation to the foregoing, the Calculation Agent shall not be obliged to convert the Issuer's payment obligations under any Series of Securities into a Replacement Payment Currency following a Scheduled Payment Currency Cessation Event. None of the Issuer, Guarantor or the Calculation Agent shall have any responsibility or liability to any Securityholder in respect of any loss incurred following the occurrence of a Scheduled Payment Currency Cessation Event.

Any payment made by the relevant Issuer in accordance with this General Condition 3.2 will constitute a valid payment and will not constitute a default in respect of the Securities.

4. INTEREST

The applicable Final Terms will indicate whether the Securities are one or more of: (a) Fixed Rate Securities, (b) Floating Rate Securities, (c) Zero Coupon Securities, and/or (d) Linked Interest Securities.

4.1 Interest on Fixed Rate Securities

(a) If:

(i) "All Interest Accrual Periods" is specified in the applicable Final Terms, each Fixed Rate Security bears interest from (and including) the Interest Commencement Date to (but excluding) the Redemption Date at the rate(s) equal to the Rate(s) of Interest; and

(ii) certain Interest Accrual Periods (other than All Interest Accrual Periods) are specified in the applicable Final Terms, each Fixed Rate Security bears interest from (and including) the first day of the first Interest Accrual Period so specified in the applicable Final Terms to (and including) the last day of the last Interest Accrual Period so specified in the applicable Final Terms at the rate(s) equal to the Rate(s) of Interest. For the avoidance of doubt, any references in this General Condition 4.1 to Interest Accrual Period will be deemed to be references only to such specified Interest Accrual Periods for the purpose of this provision.

In each case above, interest will accrue on a daily basis on each day during each relevant Interest Accrual Period and will be payable in respect of the relevant Interest Accrual Period in arrears on the relevant Interest Payment Date.

(b) If "One-off Coupon" is specified as applicable in the applicable Final Terms, each Fixed Rate Security will bear interest at the Rate of Interest, which will be payable on the Interest Payment Date, in each case as specified in the applicable Final Terms. Where "One-off Coupon" is applicable to a Series of Securities, it may be the sole interest payment or an additional interest payment in respect of such Securities.

(c) If the Securities are in definitive form the amount of interest payable on each Interest Payment Date in respect of the Interest Accrual Period ending on (but excluding) the Interest Period Date immediately preceding, or falling on, such Interest Payment Date will amount to the "**Fixed Coupon Amount**". Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the "**Broken Amount**" (the Fixed Coupon Amount and the Broken Amount being together, "**Interest Amounts**").

(d) Except in the case of Securities in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, the interest amount in respect of a period (an "**Interest Amount**") shall be calculated by applying the Rate of Interest to:

(i) in the case of Fixed Rate Securities which are represented by a Global Security, either (i) the aggregate outstanding nominal amount of the Fixed Rate Securities represented by such Global Security or (ii) the nominal amount represented by the Specified Denomination (or, if more than one, the lowest Specified Denomination), all as provided in the applicable Final Terms; or

(ii) in the case of Fixed Rate Securities in definitive form, the Calculation Amount,

and in each case multiplying such sum by the applicable Day Count Fraction (except in the case of Securities for which One-off Coupon has been specified and where no Interest Accrual Period applies), and rounding the resultant figure in accordance with General Condition 4.6 (*Rounding*). Where the Specified Denomination of a Fixed Rate Security in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Security shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

4.2 Interest on Floating Rate Securities

(a) **Interest Payment Dates**

If:

(i) "All Interest Accrual Periods" is specified in the applicable Final Terms, each Floating Rate Security bears interest from (and including) the Interest Commencement Date to (but excluding) the Redemption Date at the applicable Rate of Interest; or

(ii) certain Interest Accrual Periods (other than All Interest Accrual Periods) are specified in the applicable Final Terms, each Floating Rate Security bears interest from (and including) the first day of the first Interest Accrual Period so specified in the applicable Final Terms to (and including) the last day of the last Interest Accrual Period so specified in the applicable Final Terms at the applicable Rate of Interest. For the avoidance of doubt, any references in this General Condition 4.2 to Interest Accrual Period will be deemed to be references only to such specified Interest Accrual Periods.

In each case, interest will accrue on a daily basis on each day during each relevant Interest Accrual Period and such interest will be payable in respect of the relevant Interest Accrual Period in arrears on the relevant Interest Payment Date.

(b) **Rate of Interest**

Subject to General Condition 4.5 (*Margin, Minimum Rate of Interest and Maximum Rate of Interest*), the Rate of Interest payable from time to time in respect of Floating Rate Securities will be determined in accordance with the provisions below relating to either ISDA Determination for Floating Rate Securities or Screen Rate Determination for Floating Rate Securities, as specified in the applicable Final Terms.

(i) *ISDA Determination for Floating Rate Securities*

Where ISDA Determination is specified in the applicable Final Terms, the Rate of Interest for each Interest Accrual Period will be a rate equal to the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any).

(ii) *2021 ISDA Definitions*

For the purposes of this sub paragraph (i) "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent on the applicable Interest Determination Date under an interest rate swap transaction if the Calculation Agent were acting as "Calculation Agent" for that swap transaction under the terms of an agreement incorporating the 2021 ISDA Definitions and the following shall apply for the purposes of the 2021 ISDA Definitions:

(A) the definition of "Alternative Pre-nominated Index" shall be read as referring to such indices, benchmarks or other price sources specified as such in the applicable Final Terms;

(B) "Business Day" shall mean each day that is a Business Day under the Conditions of the Floating Rate Securities;

(C) "Calculation Period" means the relevant Interest Accrual Period;

(D) the definition of "Compounding Date" shall be read as referring to each day specified as such (or determined pursuant to a method specified for that purpose) in the applicable Final Terms;

(E) the definition of "Impacted Index" shall be read as referring to the index, benchmark or other price source specified as such in the applicable Final Terms;

(F) "Rate Cut-off Date" shall mean each day specified as such in the applicable Final Terms;

(G) references to "the Confirmation" in Section 2.3.8 (*Application of Business Day Conventions*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(H) references to "the Confirmation" in Section 4.8 (*Rounding*) of the ISDA Definitions shall be read as referring to the applicable Final Terms;

(I) Section 4.9 (*Straight Compounding, Flat Compounding and Spread Exclusive Compounding*) of the 2021 ISDA Definitions shall be read as referring to "Straight Compounding", "Flat Compounding" or "Spread

Exclusive Compounding" being specified to apply in the applicable Final Terms;

(J) Section 6.3.2 (*Unweighted Average Floating Rate*) of the 2021 ISDA Definitions shall be read as referring to "Unweighted Average" being specified to apply, and to "Unweighted Average" and "Weighted Average" not being specified to apply, in each case in the applicable Final Terms;

(K) Section 6.3.3 (*Weighted Average Floating Rate*) of the 2021 ISDA Definitions shall be read as referring to "Weighted Average" being specified to apply in the applicable Final Terms;

(L) Section 6.8.2 (*Floating Negative Interest Rate Method (Straight/Flat/Spread Exclusive Compounding not applicable)*) of the ISDA Definitions shall be read as referring to "Floating Negative Interest Rate Method" applying if specified to apply in the applicable Final Terms;

(M) Section 6.8.3 (*Floating Negative Interest Rate Method (Straight/Flat/Spread Exclusive Compounding applicable)*) of the 2021 ISDA Definitions shall be read as referring to "Floating Negative Interest Rate Method" applying if specified to apply in the applicable Final Terms;

(N) Section 6.8.4 (*Zero Interest Rate Method (Straight/Flat/Spread Exclusive Compounding not applicable)*) of the 2021 ISDA Definitions shall be read as referring to "Zero Interest Rate Method" applying if specified to apply in the applicable Final Terms;

(O) Section 6.8.5 (*Zero Interest Rate Method (Straight/Flat/Spread Exclusive Compounding applicable)*) of the 2021 ISDA Definitions shall be read as referring to "Zero Interest Rate Method" applying if specified to apply in the applicable Final Terms;

(P) Section 6.8.6 (*Zero Interest Rate Method Excluding Spread (Straight/Flat/Spread Exclusive Compounding not applicable)*) of the 2021 ISDA Definitions shall be read as referring to "Zero Interest Rate Method Excluding Spread" applying if specified to apply in the applicable Final Terms;

(Q) Section 6.13 (*Planned Replacement of a Benchmark*) of the 2021 ISDA Definitions shall be read as referring to a "Successor Benchmark" and a "Successor Benchmark Effective Date" being specified in the applicable Final Terms;

(R) the reference to a "Calculation Period to which "Linear Interpolation" applies" in Section 6.10.1 (*Use of Linear Interpolation*) of the 2021 ISDA Definitions shall be read as the relevant Interest Accrual Period, if "Linear Interpolation" is specified as being applicable to such period in the applicable Final Terms;

(S) references to "the Confirmation" in Section 7.3.1 (*OIS Compounding*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(T) references to "the Confirmation" in Section 7.3.2 (*Compounding with Lookback*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(U) references to "the Confirmation" in Section 7.3.3 (*Compounding with Observation Period Shift*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(V) references to "the Confirmation" in Section 7.3.4 (*Compounding with Lockout*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(W) references to "the Confirmation" in Section 7.4.1 (*Overnight Averaging*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(X) references to "the Confirmation" in Section 7.4.2 (*Averaging with Lookback*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(Y) references to "the Confirmation" in Section 7.4.3 (*Averaging with Observation Period Shift*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(Z) references to "the Confirmation" in Section 7.4.4 (*Averaging with Lockout*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(AA) references to "the Confirmation" in Section 7.7.1 (*Standard Index Method*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(BB) references to "the Confirmation" in Section 7.7.2 (*All-In Compounded Index Method*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(CC) references to "the Confirmation" in Section 7.7.3 (*Compounded Index Method*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(DD) references to "the Confirmation" in Section 7.7.4 (*Compounded Index Method with Observation Period Shift*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(EE) the definition of "Day Count Basis" for the purposes of Sections 7.3.1 (*OIS Compounding*), 7.3.2 (*Compounding with Lookback*), 7.3.3 (*Compounding with Observation Period Shift*), 7.3.4 (*Compounding with Lockout*), 7.7.1 (*Standard Index Method*), 7.7.2 (*All-In Compounded Index Method*), 7.7.3 (*Compounded Index Method*), 7.7.4 (*Compounded Index Method with Observation Period Shift*), means the number specified as such for such purpose in the applicable Final Terms, or, if not specified in the applicable Final Terms, the denominator of the Day Count Fraction specified for a Floating Rate Security in the applicable Final Terms;

(FF) Sections 7.3.3 (*Compounding with Observation Period Shift*), 7.4.3 (*Averaging with Observation Period Shift*), 7.7.4 (*Compounded Index Method with Observation Period Shift*) of the 2021 ISDA Definitions shall be read as referring to "Set-in-Advance" being applicable if specified as applicable in the applicable Final Terms;

(GG) references to "the Confirmation" in Section 8.3.1 (Application of Administrator/Benchmark Event) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

For the purposes of sub-paragraph (i) **Floating Rate Option, Applicable Benchmark, Designated Maturity, Fixing Day, Fixing Time, Reset Dates, Successor Benchmark, Successor Benchmark Effective Date, Permanent Cessation Trigger, Administrator/Benchmark Event, Specified Public Source, Temporary Non-Publication Trigger, Permanent Cessation Fallback, Applicable Fallback Rate, Underlying Fallback Rate, Administrator/Benchmark Fallback, Temporary Non-Publication Fallback, Overnight Rate Compounding Method, Overnight Rate Averaging Method, Daily Floored Rate, Daily Capped Rate, Index Method, Relevant Index Level** have the meanings given to those terms in the 2021 ISDA Definitions, but with references, where applicable, to "the Confirmation" being read as the applicable Final Terms and references, where applicable to the "Calculation Period" being read as the relevant Interest Accrual Period.

(iii) *Change in Standard Terms and Market Conventions*

The Calculation Agent, acting reasonably, may amend Condition 4.2(b)(i) from time to time to the extent that it determines necessary in order to ensure consistency with prevailing market standards or market trading conventions (as established pursuant to the agreement of the leading dealers in the derivatives market for rates or any relevant committee established by ISDA, a market-wide protocol, any applicable law or regulation or the rules of any applicable exchange or clearing system) that would be or are applicable to any Reference Hedge Transaction from time to time. The Calculation Agent may not, without the consent of the relevant Issuer, make any amendments to Condition 4.2(b)(i) of the Securities pursuant to this Condition 4.2(b)(i) other than to the extent necessary to give effect to the relevant change(s). The Calculation Agent shall notify the relevant Issuer and the Securityholders as soon as reasonably practicable upon making any such amendment.

For the purpose of the above paragraph, **Reference Hedge Transaction** means a transaction entered into, or which would be entered into, on market standard terms and at arm's length with a leading dealer in the relevant market and pursuant to which the Issuer's risk in respect of its payment obligations linked to any interest rate benchmark referenced in the Securities is, or would be, hedged.

(iv) *Screen Rate Determination for Floating Rate Securities*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean (rounded if necessary in accordance with General Condition 4.6 (*Rounding*)) of the offered quotations,

(expressed as a percentage rate *per annum*) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Screen Page Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five (5) or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only

of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided in General Condition 4.6 (*Rounding*)) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of General Condition 4.2(b)(iv)(1) (*Screen Rate Determination for Floating Rate Securities*), no offered quotation appears or, in the case of General Condition 4.2(b)(iv)(1) (*Screen Rate Determination for Floating Rate Securities*), fewer than three (3) offered quotations appear, in each case at the Relevant Screen Page Time, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate at the Relevant Screen Page Time on the Interest Determination Date in question. If two (2) or more of the Reference Banks provide the Calculation Agent with offered quotations, the Rate of Interest for the Interest Accrual Period shall be the arithmetic mean (rounded if necessary in accordance with General Condition 4.6 (*Rounding*)) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Accrual Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary in accordance with General Condition 4.6 (*Rounding*)) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two (2) or more of them, at which such banks were offered at the Relevant Screen Page Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Relevant Inter-Bank Market plus or minus (as appropriate) the Margin (if any) or, if fewer than two (2) of the Reference Banks provide the Calculation Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded in accordance with General Condition 4.6 (*Rounding*)) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at the Relevant Screen Page Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the Relevant Inter-Bank Market plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin relating to the relevant Interest Accrual Period in place of the Margin relating to that last preceding Interest Accrual Period).

(v) *Benchmark Trigger Events*

(1) If an Index Cessation Event occurs and the Relevant Rate Benchmark is a Priority Fallback Benchmark, the related Priority Fallback shall apply. If the Priority Fallback does not produce an outcome, then General Condition 4.2(b)(v)(2)(B) below shall apply.

(2) Subject to General Condition 4.2(b)(v)(2)(A) above, if a Benchmark Trigger Event occurs, the Calculation Agent shall elect to take one of the actions described in sub-paragraphs (A), (B) or (C) below, or to the extent that the Calculation Agent

does not consider it commercially reasonable or possible to apply any one of those options or any of the outcomes produced from those options, the Calculation Agent may elect to apply the option in sub-paragraph (D) below, and if no election is made by the Calculation Agent, 4.2(b)(iii)(E) below shall apply, in each case with the applied option taking effect from the Business Day following the Cut-Off Date:

(A) If an Impacted Index and an Alternative Pre-nominated Index have been specified in the applicable Final Terms, (i) the Relevant Rate Benchmark will be replaced with the Alternative Pre-nominated Index, (ii) the Calculation Agent shall apply the Adjustment Spread to the Alternative Pre-nominated Index and (iii) the Calculation Agent may, after taking into account any Adjustment Spread, make such other adjustments to any of the General Conditions as are necessary to account for the effect on the Securities of referencing the Alternative Pre-nominated Index.

(B) If there is an Alternative Post-nominated Index, (i) the Relevant Rate Benchmark will be replaced with the Alternative Post-nominated Index, (ii) the Calculation Agent shall apply the Adjustment Spread to the Alternative Post-nominated Index and (iii) the Calculation Agent may, after taking into account any Adjustment Spread, make such other adjustments to any of the General Conditions as are necessary to account for the effect on the Securities of referencing the Alternative Post-nominated Index. Notwithstanding the above, if, in respect of a Relevant Rate Benchmark, more than one Relevant Nominating Body formally designates, nominates or recommends (a) an Alternative Post-nominated Index or (b) in respect of the same Alternative Post-nominated Index, a spread or methodology for calculating a spread in relation to the replacement of the Relevant Rate Benchmark with that Alternative Post Nominated Index, in each case by Close of Business on the Cut-off Date, then the Calculation Agent cannot elect to apply the option described in this General Condition 4.2(b)(v)(2)(B).

(C) If there is a Calculation Agent Nominated Replacement Index, (i) the Relevant Rate Benchmark will be replaced with the Calculation Agent Nominated Replacement Index, (ii) the Calculation Agent shall apply the Adjustment Spread to the Calculation Agent Nominated Replacement Index and (iii) the Calculation Agent may, after taking into account any Adjustment Spread, make such other adjustments to any of the Conditions as are necessary to account for the effect on the Securities of referencing the Calculation Agent Nominated Replacement Index.

(D) Upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), the relevant Issuer shall redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount.

(3) If an Index Cessation Event occurs, the Cut-off Date will be the later of (i) 15 Business Days following the day on which the public statement is made or the information is published (in each case, as referred to in the definition of "Index Cessation Event") and (ii) the first day on which the Relevant Rate Benchmark is no longer available, provided that, if more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-nominated Index or a spread or methodology for calculating a spread in accordance with General Condition 4.2(b)(v)(2)(B) and one or more of those Relevant Nominating

Bodies does so on or after the day that is three Business Days before such date, then the Cut-off Date will instead be the second Business Day following the date that, but for this proviso, would have been the Cut-off Date.

(4) If an Administrator/Benchmark Event occurs, the Cut-off Date will be the later of (i) 15 Business Days following the day on which the notice contemplated in the definition of "Administrator/Benchmark Event" is effective, and (ii) the Administrator/Benchmark Event Date, provided that, if more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-nominated Index or a spread or methodology for calculating a spread in accordance with 4.2(b)(v)(2)(B) and one or more of those Relevant Nominating Bodies does so on or after the day that is three Business Days before such date, then the Cut-off Date will instead be the second Business Day following the date that, but for this proviso, would have been the Cut-off Date.

If, following a Benchmark Trigger Event, the Relevant Rate Benchmark is required for any determination in respect of the Securities and, at that time, the Calculation Agent has not elected to take one of the actions in General Condition 4.2(b)(v)(B), then, for the purposes of that determination:

(A) if:

(I) in relation to an Index Cessation Event, the Relevant Rate Benchmark is still available; or

(II) in relation to an Administrator/Benchmark Event, the Administrator/ Benchmark Event Date has not yet occurred,

the level of the Relevant Rate Benchmark shall be determined pursuant to the terms that would apply to the determination of the Relevant Rate Benchmark as if no Benchmark Trigger Event had occurred;

(B) if (i) the Relevant Benchmark is no longer available or (ii) the Administrator/Benchmark Event Date has occurred, the level of the Relevant Rate Benchmark shall be determined pursuant to the fallback(s), if any, provided in the General Conditions of the Securities to determine a level for the Relevant Rate Benchmark in circumstances in which the Relevant Rate Benchmark is not available and no Benchmark Trigger Event has occurred; or

(C) if a level for the Relevant Rate Benchmark cannot be determined under sub-paragraph (I) or (II) above, as applicable, the level of the Relevant Rate Benchmark shall be determined by reference to the rate published in respect of the Relevant Rate Benchmark at the time at which the Relevant Rate Benchmark is ordinarily determined on (i) the day on which the Relevant Rate Benchmark ceased to be available or (ii) the Administrator/Benchmark Event Date, as applicable or, if no rate is published at that time or that rate cannot be used in accordance with applicable law or regulation, by reference to the rate published at that time on the last day on which the rate was published or can be used in accordance with applicable law or regulation, as applicable.

(5) If, in respect of a Relevant Rate Benchmark, (i) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes an Index Cessation Event or (ii) an Index Cessation Event and an Administrator/Benchmark Event would otherwise be continuing at the same time,

it will, in either case, constitute an Index Cessation Event and will not constitute or give rise to an Administrator/Benchmark Event, provided that, if the date that would otherwise have been the Administrator/Benchmark Event Date would have occurred before the Relevant Rate Benchmark is no longer available, General Condition 4.2(b)(v)(4) shall apply as if an Administrator/Benchmark Event had occurred.

(6) For the purposes of General Condition 4.2(b)(iii)(2), the Adjustment Spread shall be determined by the Calculation Agent, provided that, in relation to an Alternative Post-nominated Index, if a spread or methodology for calculating a spread has been formally designated, nominated or recommended by any Relevant Nominating Body in relation to the replacement of the Relevant Rate Benchmark with the Alternative Post-nominated Index, then that spread shall apply or that methodology shall be used to determine the Adjustment Spread, as applicable.

(7) Whenever the Calculation Agent is required to act, make a determination or to exercise judgement in any way under this General Condition 4.2(b)(v), it will do so in good faith, in a commercially reasonable manner and by reference to any Relevant Market Data.

(8) If, in respect of the Securities:

(A) it is or would be unlawful at any time under any applicable law or regulation to determine the Relevant Benchmark in accordance with any applicable fallback (or it would be unlawful were a determination to be made at such time);

(B) it would contravene any applicable licensing requirements to determine the Relevant Benchmark in accordance with any applicable fallback (or it would contravene those licensing requirements were a determination to be made at such time); or

(C) the Calculation Agent determines that the Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Calculation Agent or the relevant Issuer to material additional regulatory obligations,

then the Relevant Benchmark shall be determined in accordance with the next applicable fallback (applied in accordance with its terms) provided that, in respect of sub-paragraph (I) and (II) above, the next applicable fallback shall be the first applicable fallback that complies with the applicable law, regulation or licensing requirements.

(9) Following a Benchmark Trigger Event, the relevant Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Benchmark Trigger Event, giving details thereof and the action that the Calculation Agent propose to take in relation thereto in accordance with this General Condition 4.2(b)(v).

(10) Notwithstanding the foregoing, if Essential Trigger is specified in the applicable Final Terms as being applicable, the General Conditions 6.8 and 12.3(f) will apply.

(11) Definitions

For the purposes of this General Condition 4.2(b)(v):

"**Adjustment Spread**" means, in respect of the Securities, the adjustment, if any, which the Calculation Agent determines is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the relevant Issuer to the Securityholders, or vice versa, as a result of the replacement made pursuant to this General Condition 4.2(b)(v). Any such adjustment may take account of, without limitation, any transfer of economic value as a result of any difference in the term structure or tenor of the Alternative Pre-nominated Index, Alternative Post-nominated Index or Calculation Agent Nominated Replacement Index, as applicable, by comparison to the Relevant Benchmark. Subject to General Condition 4.2(b)(v)(6), the Adjustment Spread may be positive, negative or zero or determined pursuant to a formula or methodology.

"**Administrator/Benchmark**" Event has the meaning given to it in the Definitions Conditions.

"**Alternative Post-nominated Index**" means, in respect of a Relevant Benchmark, any index, benchmark or other price source which is formally designated, nominated or recommended by:

(a) any Relevant Nominating Body; or

(b) the administrator or sponsor of the Relevant Benchmark, provided that the market or economic reality that such index, benchmark or other price source measures is the same as that measured by the Relevant Benchmark,

in each case, to replace the Relevant Benchmark. If a replacement is designated or nominated under both sub-paragraphs (a) and (b) above, then the replacement under sub-paragraph (a) shall be the Alternative Post-nominated Index.

"**Alternative Pre-nominated Index**" means, in respect of an Impacted Index, the first of the indices, benchmarks or other price sources specified as an "Alternative Pre-nominated Index" in the applicable Final Terms and not subject to a Benchmark Trigger Event.

"**Benchmark Trigger Event**" has the meaning set out in the Definitions Conditions.

"**Calculation Agent Nominated Replacement Index**" means, in respect of a Relevant Benchmark, the index, benchmark or other price source that the Calculation Agent determines to be a commercially reasonable alternative for the Relevant Benchmark.

"**Close of Business**" means the time specified as such in the applicable Final Terms, or if no such time is specified, 5p.m. (local time) in the time zone applicable to the relevant Issuer on a Business Day.

"**Cut-off Date**" has the meaning given to it in General Condition 4.2(b)(v)(3) or 4.2(b)(v)(4), as applicable, above.

"**Fair Market Value Redemption Amount**" has the meaning set out in the Definitions Conditions.

"**Impacted Index**" means, in respect of the Securities, the index, benchmark or other price source (howsoever described) specified as an "Impacted Index" in the applicable Final Terms.

"**Index Cessation Event**" has the meaning set out in the Definitions Conditions.

"**Priority Fallback**" means, in respect of a Priority Fallback Benchmark, any fallback which the Calculation Agent determines would be a "Priority Fallback" under the terms of a Rate Hedge Transaction.

"**Priority Fallback Benchmark**" means, in respect of the Securities, any Relevant Benchmark to which the Calculation Agent determines a "Priority Fallback" would apply under the terms of any Rate Hedge Transaction.

"**Rate Hedge Transaction**" means a transaction entered, or which would be entered, into on market standard terms and at arm's length with a leading dealer in the relevant market and pursuant to which the relevant Issuer's risk in respect of its payment obligations linked to any Relevant Rate Benchmark referenced in the Securities is, or would be, hedged and which will, or would, incorporate the ISDA Benchmarks Supplement, as published by ISDA (as amended from time to time) (or terms substantially equivalent to the terms thereof).

"**Reference Banks**" has the meaning set out in the Definitions Conditions.

"**Relevant Market Data**" has the meaning set out in the Definitions Conditions.

"**Relevant Nominating Body**" means, in respect of a Relevant Benchmark:

the central bank for the currency in which the Relevant Benchmark is denominated or any central bank or other supervisor which is responsible for supervising either the Relevant Benchmark or the administrator of the Relevant Benchmark; or

any working group or committee officially endorsed or convened by (i) the central bank for the currency in which the Relevant Benchmark is denominated, (ii) any central bank or other supervisor which is responsible for supervising either the Relevant Rate Benchmark or the administrator of the Relevant Rate Benchmark, (iii) a group of those central banks or other supervisors or (iv) the Financial Stability Board or any part thereof.

"**Relevant Rate Benchmark**" means, in respect of the Securities:

(a) the Floating Rate Option (or, if applicable, the index, benchmark or other price source that is referred to in the Floating Rate Option);

(b) the Relevant Screen Page (or, if applicable, the index, benchmark or other price source that is referred to in the Relevant Screen Page);

(c) the Impacted Index (or, if applicable, the index, benchmark or other price source that is referred to in the Impacted Index); or

(d) any other index, benchmark or price source specified as a "Relevant Rate Benchmark" in the applicable Final Terms.

To the extent that (i) any index, benchmark or price source comprising the Priority Fallback, (ii) the Alternative Pre-nominated Index, (iii) the Alternative Post-nominated Index or (iv) the Calculation Agent Nominated

Replacement Index, applies pursuant to General Condition 4.2(b)(v)(1) or 4.2(b)(v)(2) above, as applicable, it shall be a Relevant Rate Benchmark from the day on which it first applies.

"**Relevant Screen Page**" means the screen page specified as such in the applicable Final Terms.

"**Relevant Screen Page Time**" means 11:00 a.m. Brussels time in the case of EURIBOR or such other time specified as such in the applicable Final Terms. Determination of Rate of Interest and calculation of Interest Amounts.

(c) **Determination of Rate of Interest and calculation of Interest Amount**

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Accrual Period.

Following such determination of the Rate of Interest, the Calculation Agent will determine the Applicable Rate of Interest for the relevant Interest Accrual Period as follows:

"**Applicable Rate of Interest**" = (Rate of Interest x Universal Leverage)

where:

"**Universal Leverage**" means the percentage or number specified as such in the applicable Final Terms or, if no such percentage or number is specified in the applicable Final Terms or specified to be not applicable, the Universal Leverage shall be deemed to be one (1). For the avoidance of doubt, the Universal Leverage may have a positive or a negative value, and in the case of a number, may be one (1).

The Calculation Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Securities for the relevant Interest Accrual Period by applying the Applicable Rate of Interest to:

(i) in the case of Floating Rate Securities which are represented by a Global Security, either (i) the aggregate outstanding nominal amount of the Securities represented by such Global Security or (ii) the nominal amount represented by the Specified Denomination (or, if more than one, the lowest Specified Denomination), all as provided in the applicable Final Terms; or

(ii) in the case of Floating Rate Securities in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure in accordance with General Condition 4.6 (*Rounding*). Where the Specified Denomination of a Floating Rate Security in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Security shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(d) **Notification of Applicable Rate of Interest and Interest Amounts**

The Calculation Agent shall notify the Principal Paying Agent of the Applicable Rate of Interest and Interest Amounts for the relevant Interest Accrual Period as soon as practicable after calculating the same.

The Principal Paying Agent will cause the Applicable Rate of Interest and each Interest Amount for each Interest Accrual Period and the relevant Interest Payment Date to be notified to the relevant Issuer and any stock exchange on which the relevant Floating Rate Securities are for the time being listed and notice thereof to be published in accordance with General Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the first London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Accrual Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Securities are for the time being listed and to the Securityholders in accordance with General Condition 14 (*Notices*). For the purposes of this General Condition 4.2(d), the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

(e) **FRS Additional Disruption Events**

The provisions of this General Condition 4.2(e) apply to Floating Rate Securities only.

(i) *Consequences of the occurrence of an FRS Additional Disruption Event*

If an FRS Additional Disruption Event occurs, the relevant Issuer in its sole and absolute discretion may take the action, if applicable, described in (1) or (2) below:

(1) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the Conditions to account for the FRS Additional Disruption Event and determine the effective date of such adjustment; or

(2) upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount, where payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the occurrence of a FRS Additional Disruption Event, the relevant Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the FRS Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

(ii) *Definitions*

"**Change in Law**" means, unless Change in Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date, (A) due to the adoption of or any 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 authority), the relevant Issuer determines in its sole and absolute discretion that it has become illegal to hold, acquire or dispose of relevant hedge positions relating to the floating element of the Interest Rate.

"**FRS Additional Disruption Event**" means any of Change in Law, Hedging Disruption and/or Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

"**Hedging Disruption**" means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts, to (I) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable), in issuing and performing its obligations with respect to the Securities, or (II) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

"**Increased Cost of Hedging**" means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates would incur a materially increased (as compared with 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 market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the relevant Issuer or the Guarantor, (if applicable), in 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), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging.

4.3 Interest on Linked Interest Securities

(a) I**nterest Payment Dates**

If:

(i) "All Interest Accrual Periods" is specified in the applicable Final Terms, each Linked Interest Security bears interest at the applicable Linked Interest Rate (as defined in General Condition 4.3(b) (*Linked Interest Rate*)) on its outstanding nominal amount from (and including) the Interest Commencement Date to (but excluding) the Redemption Date; or

(ii) certain Interest Accrual Periods (other than All Interest Accrual Periods) are specified in the applicable Final Terms, each Linked Interest Security bears interest from (and including) the first day of the first Interest Accrual Period so specified in the applicable Final Terms to (and including) the last day of the last Interest Accrual Period so specified in the applicable Final Terms at the applicable Linked Interest Rate. For the avoidance of doubt, any references in this General Condition 4.3 to Interest Accrual Period will be deemed to be references only to such specified Interest Accrual Periods.

In each case, interest will accrue on a daily basis on each day during each relevant Interest Accrual Period and such interest will be payable in respect of the relevant Interest Accrual Period in arrears on the relevant Interest Payment Date.

(b) **Linked Interest Rate**

The rate payable from time to time in respect of the applicable Linked Interest Securities (each a "**Linked Interest Rate**") will be determined in accordance with the relevant Terms and Conditions, as specified in the applicable Final Terms.

(c) **Determination of Linked Interest Rate and calculation of Interest Amounts**

(i) The Calculation Agent will determine the Linked Interest Rate on the Interest Determination Date for the relevant Interest Accrual Period.

(ii) Following such determination of the Linked Interest Rate, the Calculation Agent will determine the Applicable Linked Interest Rate for the relevant Interest Accrual Period as follows:

Applicable Linked Interest Rate = (Linked Interest Rate x Universal Leverage) + Universal Margin

where:

"**Universal Leverage**" means the percentage or number specified as such in the applicable Final Terms or, if no such percentage or number is specified in the applicable Final Terms or specified to be not applicable, the Universal Leverage shall be deemed to be one (1). For the avoidance of doubt, the Universal Leverage may have a positive or a negative value, and in the case of a number, may be one (1).

"**Universal Margin**" means (a) a percentage, (b) a number or (c) a Universal Floating Rate (plus or minus the Universal Offset), each specified in the applicable Final Terms, or, if no such percentage, number or rate is specified in the applicable Final Terms or is specified to be not applicable, the Universal Margin shall be deemed to be zero (0). For the avoidance of doubt, Universal Margin may have a positive or negative value, and in the case of a number, may be zero (0).

"**Universal Floating Rate**" means an interest rate specified as such in the applicable Final Terms and calculated in respect of an Interest Accrual Period in accordance with General Condition 4.2(b) above as if such interest rate was the Rate of Interest applicable to the Securities.

"**Universal Offset**" means a percentage specified as such in the applicable Final Terms or, if no such percentage is specified in the applicable Final Terms or is specified to be not applicable, the Universal Offset shall be deemed to be zero (0).

(iii) The Calculation Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Linked Interest Securities for the relevant Interest Accrual Period by applying the Applicable Linked Interest Rate to:

(1) in the case of Linked Interest Securities which are represented by a Global Security (other than where General Condition 4.3(c)(iii)(3) below applies), either (i) the aggregate outstanding nominal amount of the Securities represented by such Global Security or (ii) the nominal amount represented by the Specified Denomination (or, if more than one, the lowest Specified Denomination), all as provided in the applicable Final Terms;

(2) in the case of a Linked Interest Security in definitive form, the Calculation Amount (other than where General Condition 4.3(c)(iii)(3) below applies); or

(3) in the case of a Linked Interest Security where the relevant Linked Interest Rate is determined in whole or in part by reference to the Share Linked Asset Conditions or the Index Linked Asset Conditions, the Specified Denomination of the relevant Linked Interest Security,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure in accordance with General Condition 4.6 (*Rounding*). In

the case of General Condition 4.3(c)(iii)(3) above, where the Specified Denomination of a Linked Interest Security in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Security shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach such Specified Denomination, without any further rounding.

(d) **Notification of Applicable Linked Interest Rate and Interest Amounts**

The Calculation Agent shall notify the Principal Paying Agent of the Applicable Linked Interest Rate and Interest Amounts for the relevant Interest Accrual Period as soon as practicable after calculating the same.

The Principal Paying Agent will cause the Applicable Linked Interest Rate and each Interest Amount for each Interest Accrual Period and the relevant Interest Payment Date to be notified to the relevant Issuer and any stock exchange on which the relevant Linked Interest Securities are for the time being listed and notice thereof to be published in accordance with General Condition 14 (*Notices*) as soon as possible after the day on which the notice was given to the Principal Paying Agent but in no event later than the fourth London Business Day thereafter. For the purposes of this General Condition 4.3(d), the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

4.4 Interest on Zero Coupon Securities

No amount of interest will accrue or become payable on Zero Coupon Securities.

4.5 Margin, Minimum Rate of Interest and Maximum Rate of Interest

(a) With respect to Floating Rate Securities only, if any Margin is specified in the applicable Final Terms (either (i) generally, or (ii) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Applicable Rates of Interest, in the case of (i), or the Applicable Rates of Interest for the specified Interest Accrual Periods, in the case of (ii), by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin.

(b) With respect to Floating Rate Securities only, if the applicable Final Terms specify a Minimum Rate of Interest for any Interest Accrual Period, then, in the event that the Applicable Rate of Interest in respect of such Interest Accrual Period determined in accordance with General Condition 4.2 (*Interest on Floating Rate Securities*) is less than such Minimum Rate of Interest, the Applicable Rate of Interest for such Interest Accrual Period shall be such Minimum Rate of Interest.

(c) With respect to Floating Rate Securities only, if the applicable Final Terms specify a Maximum Rate of Interest for any Interest Accrual Period, then, in the event that the Applicable Rate of Interest in respect of such Interest Accrual Period determined in accordance with General Condition 4.2 (*Interest on Floating Rate Securities*) is greater than such Maximum Rate of Interest, the Applicable Rate of Interest for such Interest Accrual Period shall be such Maximum Rate of Interest.

(d) With respect to all Securities, unless otherwise stated in the applicable Final Terms with respect to Floating Rate Securities, the Minimum Rate of Interest, shall be deemed to be zero.

4.6 Rounding

For the purposes of any calculations required pursuant to these General Conditions (unless otherwise specified), (a) all percentages resulting from such calculations shall be rounded, if necessary, to the

nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (b) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up) and (c) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up). For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country of such currency.

4.7 Cessation of accrual of interest

Except as otherwise provided in this General Condition 4 (*Interest)*, each Security (or in the case of the redemption of part only of a Security, that part only of such Security) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of nominal is improperly withheld or refused. In such event, interest will continue to accrue as from the date for its redemption, until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Security have been paid; and

(b) five (5) days after the date on which the full amount of the moneys payable in respect of such Security has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Securityholders in accordance with General Condition 14 (*Notices*).

4.8 Payoff Features

The interest payable in respect of each Security will be subject to each Payoff Feature (if any) specified as applicable in the applicable Final Terms. A Payoff Feature will apply to: (a) all Interest Accrual Periods if "All Interest Accrual Periods" is specified to apply in the applicable Final Terms; or (b) to certain Interest Accrual Periods as specified in the applicable Final Terms in respect of a Payoff Feature.

4.9 Interpolation

In respect of any Interest Accrual Period to which "Linear Interpolation" is specified as being applicable in the applicable Final Terms, the Rate of Interest or Linked Interest Rate, as the case may be, for that Interest Accrual Period shall be determined by the Calculation Agent, in its sole and absolute discretion, through the use of straight-line interpolation by reference to two rates based on the relevant Rate of Interest or Linked Interest Rate, as the case may be, one of which shall be determined as if the designated maturity of that rate were the period of time for which rates are next shorter than the length of the Interest Accrual Period and the other of which shall be determined as if the designated maturity of that rate were the period of time for which rates are next longer than the length of the Interest Accrual Period.

4.10 Negative Interest

Unless otherwise specified in the applicable Final Terms, where an amount or rate of interest is calculated as, in accordance with this General Condition 4 and any applicable Additional Conditions, a negative amount or rate, as the case may be, such amount or rate shall be deemed to be zero. Securityholders shall not, in such circumstances be required to make any payment to the relevant Issuer in respect of such negative amount or rate nor shall any other payments then or in the future due in respect of the Securities be adjusted in respect of such negative amount or rate, except where, in certain circumstances, specifically provided in the applicable Final Terms whereby the Final Redemption Amount, Instalment Redemption Amount or Early Redemption Amount, as the case may be, may be reduced by applying a negative amount (or rate) thereto, all as provided in the applicable Final Terms, it being specified that in no event the Final Redemption Amount, Instalment Redemption Amount or Early Redemption Amount, as the case may be, shall be less than zero.

4.11 Interest in respect of Instalment Securities

The Interest Amount in respect of any Instalment Security shall be calculated by the Principal Paying Agent in accordance with the applicable provisions of this General Condition 4 by reference to the outstanding nominal amount of such Security on the date of determination (disregarding any payments in respect of nominal to be made on the date of determination).

5. PAYMENTS

5.1 Method of payment

Subject as provided below:

(a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency; and

(b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws to which the Issuer, the Guarantors or its Agents agree to be subject and neither the Issuer nor the Guarantors will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of General Condition 8 (*Taxation*) and (ii) when applicable, any withholding or deduction required pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 (the "**Code**" and such withholding, "**871(m) Withholding**"). In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

Payments on the Securities that reference U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

5.2 Presentation of Definitive Bearer Securities, Receipts and Coupons

Payments of nominal in respect of Definitive Bearer Securities will (subject as provided below) be made in the manner provided in General Condition 5.1 (*Method of payment*) only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Securities, and payments of interest in respect of Definitive Bearer Securities will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Payments of instalments of nominal (if any) in respect of Definitive Bearer Securities, other than the final instalment, will (subject as provided below) be made in the manner provided in General Condition 5.1 (*Method of payment*) only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding

paragraph. Payment of the final instalment will be made in the manner provided in General Condition 5.1 (*Method of payment*) only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Security in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Bearer Security to which it appertains. Receipts presented without the Definitive Bearer Security to which they appertain do not constitute valid obligations of the relevant Issuer. Upon the date on which any Definitive Bearer Security becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Securities in definitive bearer form (other than Long Maturity Securities (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of nominal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in General Condition 8.2 (*Gross-Up*)) in respect of such nominal (whether or not such Coupon would otherwise have become void under General Condition 9 (*Prescription*)) or, if later, five (5) years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Security in definitive bearer form becoming due and repayable prior to its Redemption Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Security, Linked Interest Security or Long Maturity Security in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Security**" is a Fixed Rate Security (other than a Fixed Rate Security which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Security shall cease to be a Long Maturity Security on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Security.

If the due date for redemption of any Definitive Bearer Security is not an Interest Payment Date, interest (if any) accrued in respect of such Security from (and including) the preceding or Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Security.

5.3 Payments in respect of Bearer Global Securities

Payments of nominal and interest (if any) in respect of Securities represented by any Global Security in bearer form will (subject as provided below) be made in the manner specified above in relation to Bearer Securities or otherwise in the manner specified in the relevant Global Security against presentation or surrender, as the case may be, of such Global Security at the specified office of any Paying Agent outside the United States. A record of each payment, distinguishing between any payment of nominal and any payment of interest, will be made on such Global Security either by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

5.4 Payments in respect of Registered Securities

Payments of nominal (other than instalments of nominal prior to the final instalment) in respect of each Registered Security (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Security at

the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Security appearing in the register of holders of the Registered Securities maintained by the Registrar (the "**Register**") (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date (the "**Record Date**"). Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the nominal amount of the Securities held by a holder is less than 250,000 euro (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, "**Designated Account**" means the account maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of nominal (other than the final instalment) in respect of each Registered Security (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Security appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the Record Date at its address shown in the Register on the Record Date and at its risk. Upon application of the holder to the specified office of the Registrar not less than three (3) business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Security, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of nominal (other than the final instalment) in respect of the Registered Securities which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Security on redemption and the final instalment of nominal will be made in the same manner as payment of the nominal amount of such Registered Security.

Securityholders holding Registered Securities will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Security as a result of a cheque posted in accordance with this General Condition 5.4 arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of nominal or interest in respect of the Registered Securities.

All amounts payable to DTC or its nominee as registered holder of a Registered Global Security in respect of Securities denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Agency Agreement.

None of the relevant Issuer, the Guarantor, or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

5.5 General provisions applicable to payments

The holder of a Global Security shall be the only person entitled to receive payments in respect of Securities represented by such Global Security and the relevant Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Security in respect of each amount so paid. Each of the persons shown in the records of DTC, Euroclear or Clearstream, Luxembourg or any relevant clearing system as the beneficial holder of a particular nominal amount of Securities represented by such Global Security must look solely to DTC, Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment so made by the relevant Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Security.

Notwithstanding the foregoing provisions of this General Condition 5, if any amount of nominal and/or interest in respect of Bearer Securities is payable in U.S. dollars, such U.S. dollar payments of nominal and/or interest in respect of such Securities will be made at the specified office of a Paying Agent in the United States if:

(a) the relevant Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of nominal and interest on the Bearer Securities in the manner provided above when due;

(b) payment of the full amount of such nominal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of nominal and interest in U.S. dollars; and

(c) such payment is then permitted under United States law without involving, in the opinion of the relevant Issuer and the Guarantor, adverse tax consequences to the relevant Issuer or the Guarantor.

In the case of Securities issued by Crédit Agricole CIB, the relevant Issuer and each of its branches are a single legal entity and the obligation to make any payment under the Securities is an obligation of Crédit Agricole CIB as a whole. However, if the Final Terms specify a branch office of Crédit Agricole CIB as the branch of account for any payment under the Securities, then it may not be required to make any payment under the Securities at its head office or any of its other branches for so long as and to the extent that the specified branch of account is prevented from making any payment under the Securities due to (a) an act of war, insurrection or civil strife; or (b) an action by the government or any instrumentality of or in the jurisdiction of the specified branch of account (whether *de jure* or *de facto*).

5.6 Payment Business Day

(a) If the date for payment of any amount in respect of any Security, Receipt or Coupon is not a Payment Business Day, the holder thereof shall instead be entitled to payment: (i) on the next following Payment Business Day in the relevant place, if "Following Payment Business Day" is specified in the applicable Final Terms; or (ii) on the next following Payment Business Day in the relevant place, unless the date for payment would thereby fall into the next calendar month, in which event such date for payment shall be brought forward to the immediately preceding Payment Business Day in the relevant place, if "Modified Following Payment Business Day" is specified in the applicable Final Terms or (iii) on the immediately preceding Payment Business Day in the relevant place, if "Preceding Payment Business Day" is specified in the applicable Final Terms; provided that if neither "Following Payment Business Day" nor "Modified Following Payment Business Day" nor "Preceding Payment Business Day" is specified in the applicable Final Terms, "Following Payment Business Day" shall be deemed to apply. In the event that (A) any adjustment is made to the date for payment in accordance with this General Condition 5 and (B) "Interest Accrual Periods will be unadjusted" is specified in the applicable Final Terms, the relevant amount due in respect of any Security, Receipt or

Coupon shall not be affected by any such adjustment. For these purposes, "**Payment Business Day**" means any day, which is:

(i) subject to the provisions of the Agency Agreement, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(1) (in respect of Definitive Securities) the relevant place of presentation or (in respect of Registered Securities) the place of registration; and

(2) each Additional Financial Centre specified in the applicable Final Terms; and

(ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation and any Additional Financial Centre) or (2) in relation to any sum payable in euro, a day on which the T2 is open.

(b) If the date specified for a payment of any amount in respect of any Security, Receipt or Coupon falls on a day in a month which does not exist (including, without limitation, when such payment is scheduled to be paid on 29 February in a year when that day does not occur), the holder of such Security, Receipt or Coupon shall instead be entitled to payment on the immediately preceding Payment Business Day in the relevant place.

5.7 Payment in case of Currency Unavailability

This Condition shall apply when payment is due to be made in respect of any Security in the Specified Currency and the Issuer or the Guarantor (as applicable) are or will be unable to (or it is or will become impracticable for it to) make such payment in the Specified Currency due to circumstances beyond its reasonable control including, without limitation, any (i) sanctions or exchange controls imposed by any relevant governmental authority, or (ii) restrictions or controls applicable to the Issuer, the Principal Paying Agent, Relevant Clearing System, or any of their account banks, which would in each case prevent or make impracticable transfers in the Specified Currency from the Issuer or the Guarantor (as applicable) to the Securityholder(s) (a "**Currency Unavailability Event**").

In the event that the Issuer or Calculation Agent determines that a Currency Unavailability Event has occurred with respect to any particular scheduled payment or payments due by the Issuer or the Guarantor (as applicable) to the Securityholder(s) (the "**Affected Payment(s)**"), the Issuer or the Guarantor will be entitled to satisfy its obligations by making any Affected Payment in the Substitution Currency on the basis of the spot exchange rate at which the applicable amount of the Specified Currency is offered in exchange for the Substitution Currency in an appropriate inter-bank market at the time and date determined by the Calculation Agent by reference to such screen rates or other quotations as the Calculation Agent deems appropriate (the "**Spot Exchange Rate**"). Any Affected Payment made in the Substitution Currency in accordance with this Condition will not constitute a breach of the Issuer's and Guarantor's obligations under the Securities or any other Event of Default.

If a Currency Unavailability Event occurs, then any reference to the "Specified Currency" shall be deemed to be a reference to the Substitution Currency with respect to the particular Affected Payments.

No later than four (4) Business Days prior to the day such amount is scheduled to be paid in the Substitution Currency, or, as soon as reasonably practicable, if a Currency Unavailability Event occurs within such a period of four (4) Business Days, the Issuer will send a notice (an "**Affected Payment Notice**") to the Securityholder(s) (copied to the Calculation Agent and Principal Paying Agent) of (i) the determination that a Currency Unavailability Event has occurred and (ii) the Substitution Currency in which the relevant Affected Payment will be made. The Issuer will thereafter send as soon as

reasonably practical to the Securityholder(s) (copied to the Calculation Agent and the Principal Paying Agent) a notice specifying the applicable Spot Exchange Rate. The relevant Affected Payments will be paid in the Substitution Currency whether or not the Currency Unavailability Event exists or is continuing after the relevant Affected Payment Notice has been sent to the Securityholder(s); provided however, that unless a further Affected Payment Notice has been sent in respect of future payments subject to a Currency Unavailability Event, such future payments not listed in the Affected Payment Notice will be paid in the original contractual currency.

For the purposes of this Condition, any determination by the Issuer or Calculation Agent shall be made in good faith and a commercially reasonable manner, and shall be binding on all parties.

5.8 General

None of the Calculation Agent, the Issuers, the Guarantor, any Dealer or any Agent shall have any responsibility for any errors or omissions in the calculation of any Early Redemption Amount, the Final Redemption Amount, or Instalment Redemption Amount, as the case may be, or other amount whatsoever.

5.9 Interpretation

Any reference in these Terms and Conditions to nominal in respect of the Securities shall, to the extent permitted by applicable law, be deemed to include, as applicable:

(a) any additional amounts which may be payable with respect to nominal under General Condition 8 (*Taxation*), if applicable;

(b) the Final Redemption Amount of the Securities;

(c) the Early Redemption Amount of the Securities;

(d) the Fair Market Value Redemption Amount of the Securities;

(e) in relation to Securities redeemable in instalments, the Instalment Redemption Amounts; and

(f) any premium and any other amounts (other than interest) which may be payable by the relevant Issuer under or in respect of the Securities.

Any reference in these Terms and Conditions to interest in respect of the Securities shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under General Condition 8 (*Taxation*).

Any reference in these Terms and Conditions to "payment", "repayment" and "redemption" and other related expressions (including, without limitation, for the purposes of the definition of "Payment Business Day" in General Condition 5.6 (*Payment Business Day*)) shall, where the context admits, include the delivery of any securities or other assets pursuant to physical settlement as provided in Annex 1 (*Asset Conditions*) in respect of Share Linked Securities.

6. REDEMPTION AND PURCHASE

6.1 Redemption by Instalments and Final Redemption

Unless previously redeemed or purchased and cancelled as provided in this General Condition 6 (other than pursuant to General Condition 6.10):

(a) on each Instalment Date, each Instalment Security shall be partially redeemed by the relevant Issuer at the relevant Instalment Redemption Amount;

(b) subject to paragraph (c) below, each Security will be finally redeemed by the relevant Issuer at its Final Redemption Amount specified in the applicable Final Terms and determined in accordance with the provisions set out in Annex 5 (*Redemption Method Conditions*) in the relevant Specified Currency on the Redemption Date or, in the case of an Instalment Security falling within paragraph (a) above, its final Instalment Redemption Amount on the final Instalment Date, in each case subject to any provision to the contrary in the Additional Conditions; and

(c) each Security that is a Preference Share Linked Security will be finally redeemed by the relevant Issuer at its Final Redemption Amount determined in accordance with the provisions set out in Annex 6 *(Preference Share Linked Securities*) in the relevant Specified Currency on the Redemption Date, subject to any provision to the contrary in the Additional Conditions.

6.2 Early Redemption Trigger Events

The applicable Final Terms will specify whether any Early Redemption Trigger Event applies to the Securities. The provisions detailing such Early Redemption Trigger Events are set out in Annex 4 (*Early Redemption Trigger Conditions*).

The Early Redemption Amount payable in respect of Securities to which an Early Redemption Trigger Event applies shall be determined by the Calculation Agent in accordance with the provisions of Annex 5 (*Redemption Method Conditions*).

6.3 Redemption for tax reasons

Where General Condition 8.2 (*Gross Up*) is specified in the applicable Final Terms as applying to the Securities, such Securities may be redeemed at the option of the relevant Issuer in whole, but not in part, at any time, on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Principal Paying Agent or the Registrar, as the case may be, and, in accordance with General Condition 14 (*Notices*), the Securityholders (which notice shall be irrevocable), if:

(a) on the occasion of the next payment due under the Securities, the relevant Issuer or (where Crédit Agricole CIB FL is the relevant Issuer) the Guarantor (if it were required to make a payment under the Guarantee) has or will become obliged to pay additional amounts as provided or referred to in General Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in General Condition 8.2 (*Gross Up*)), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Securities; and

(b) such obligation cannot be avoided by the relevant Issuer or (where Crédit Agricole CIB FL is the relevant Issuer) the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the relevant Issuer or (where Crédit Agricole CIB FL is the relevant Issuer) the Guarantor would be obliged to pay such additional amounts.

Securities redeemed pursuant to this General Condition 6.3 will be redeemed at their Fair Market Value Redemption Amount.

6.4 Special Tax Redemption

Where General Condition 8.2 (*Gross Up*) is specified in the applicable Final Terms as applying to the Securities, if the relevant Issuer or the Guarantor would, on the occasion of the next payment of nominal or interest in respect of the Securities, be prevented by French law and (in the case of

Securities issued by Crédit Agricole CIB FL) Luxembourg law from making payment to the Securityholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in General Condition 8 (*Taxation*), then the relevant Issuer shall forthwith give notice of such fact to the Principal Paying Agent or the Registrar, as the case may be, and the relevant Issuer shall, upon giving not more than seven days' prior notice to the Securityholders, forthwith redeem all, but not some only, of the Securities at their Fair Market Value Redemption Amount, on the latest practicable Interest Payment Date on which the relevant Issuer could make payment of the full amount then due and payable in respect of the Securities, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice to Securityholders shall be the later of:

(a) the latest practicable date on which the relevant Issuer could make payment of the full amount then due and payable in respect of the Securities; and

(b) fourteen days after giving notice to the Principal Paying Agent or the Registrar, as the case may be, as aforesaid.

6.5 Redemption for FATCA Withholding

This General Condition 6.5 will apply to the Securities if so specified in the applicable Final Terms. The relevant Issuer may redeem any FATCA Affected Securities, at any time, in accordance with the provisions of this General Condition 6.5.

Upon becoming aware that a Security is a FATCA Affected Security, the relevant Issuer shall use reasonable endeavours to deliver a FATCA Issuer Notice, which shall specify:

(a) the relevant series number and ISIN in relation to Securities that have become FATCA Affected Securities;

(b) whether or not the Issuer will redeem any of the FATCA Affected Securities, and

(c) where the relevant Issuer elects to redeem any of the FATCA Affected Securities,

  (i) the FATCA Affected Securities the relevant Issuer will redeem; and

  (ii) the date on which such FATCA Affected Securities will be redeemed by the Issuer.

Where the FATCA Issuer Notice specifies that the relevant Issuer will not redeem a FATCA Affected Security, the holder of any such FATCA Affected Security, provided that such Security continues to be a FATCA Affected Security, may deliver a FATCA Investor Notice requesting the early redemption of the FATCA Affected Security and specifying a date for redemption that must be at least ten (10) Business Days after the effective date of such notice. Following receipt of the FATCA Investor Notice, the relevant Issuer will redeem such FATCA Affected Security on the date specified for redemption in the relevant FATCA Investor Notice.

Securities redeemed pursuant to this General Condition 6.5 will be redeemed at their Fair Market Value Redemption Amount.

For the purposes of this General Condition:

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**FATCA Affected Security**" means any Security in respect of which (i) the relevant Issuer or (where Crédit Agricole CIB FL is the relevant Issuer) the Guarantor, in relation to any future payments due under the Securities, will be obliged (either directly or indirectly, including without limitation through an agent or clearing system) to make a FATCA Withholding and (ii) such FATCA Withholding cannot be avoided by the relevant Issuer or Guarantor taking reasonable measures available to it.

"**FATCA Investor Notice**" means a notice given by the holder of any FATCA Affected Security to the relevant Issuer in accordance with General Condition 14 (*Notices*). A copy of such FATCA Investor Notice shall be given to the Principal Paying Agent or, in the case of Registered Securities, the Registrar in accordance with General Condition 14 (*Notices*) (which notice shall be irrevocable and shall specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this General Condition 6.5).

"**FATCA Issuer Notice**" means a notice given by the relevant Issuer to the Principal Paying Agent or the Registrar, as the case may be, and in accordance with General Condition 14 (*Notices*), to the Securityholders.

"**FATCA Withholding**" means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or any withholding or deduction otherwise imposed pursuant to Sections 1471 through 1474 of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code.

6.6 Regulatory Redemption or Compulsory Resales

This General Condition 6.6 will apply to the Securities if so specified in the applicable Final Terms.

The relevant Issuer shall have the right at any time, at the expense and risk of the holder of (A) any U.S. Securities issued by Crédit Agricole CIB FL, as applicable, held by or on behalf of a U.S. person who is not a QP at the time it purchases such U.S. Securities, (i) to redeem such U.S. Securities, in whole or in part, to permit the relevant Issuer to avoid registration under the Investment Company Act or (ii) to require such holder to sell such U.S. Securities to a QIB who is also a QP in accordance with Rule 144A or to a non-U.S. person outside the United States in accordance with Regulation S or (B) any Securities (other than U.S. Securities) held by or on behalf of a person who is not a Permitted Transferee, (i) to redeem such Securities, in whole or in part, or (ii) to require such holder to sell such Securities to a Permitted Transferee outside the United States in accordance with Regulation S. The determination of which Securities shall be redeemed pursuant to (A)(i) or (B)(i) above or sold pursuant to (A)(ii) or (B)(ii) above in any particular case shall be made at the sole and absolute discretion of the relevant Issuer. Any such redemption shall be made at the Fair Market Value Redemption Amount. The Registrar is not required to register any purported transfers of Securities which would, in the opinion of the relevant Issuer or the Registrar, cause the relevant Issuer to be in violation of the Securities Act, the Commodity Exchange Act or the Investment Company Act.

6.7 Clean-up Call Option

Where General Condition 6.7 (*Clean-up Call Option*) is specified in the applicable Final Terms as applying to the Securities, such Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Principal Paying Agent or the Registrar, as the case may be, and, in accordance with General Condition 14 (*Notices*), to the Securityholders (which notice shall be irrevocable), if the aggregate nominal amount outstanding of the Securities is equal to 10 per cent. or less than the aggregate nominal amount of the Securities on the Issue Date, as determined by the Calculation Agent in is sole and absolute discretion.

Securities redeemed pursuant to this General Condition 6.7 will be redeemed at their Fair Market Value Redemption Amount.

6.8 Redemption Amounts

(a) **Fair Market Value Redemption Amounts**

Where the Securities are to be redeemed prior to the Redemption Date at their Fair Market Value Redemption Amount pursuant the Conditions, including, without limitation, pursuant to General Condition 6.3 (*Redemption for tax reasons*), General Condition 6.4 (*Special Tax Redemption*), General Condition 6.5 (*Redemption for FATCA withholding*), General Condition 6.6 (*Regulatory Redemption or Compulsory Resales*), General Condition 6.7 (*Clean-up Call Option*), General Condition 10 (*Events of Default*) or General Condition 19 (*Illegality and Force Majeure*), each Security will be redeemed at the Fair Market Value Redemption Amount. Securities may also be redeemed at the Fair Market Value Redemption Amount in any other circumstances set out in the applicable Additional Conditions.

The **Fair Market Value Redemption Amount** shall be determined by the Calculation Agent in its sole and absolute discretion as equal to the fair market value of the Security as at (or about) the date fixed for redemption, taking into account, without limitation and without double counting, where "Hedge Amount" is specified in the applicable Final Terms as being applicable, the deduction of the Hedge Amount, provided that:

(i) this determination shall disregard the financial condition of the relevant Issuer and/or the Guarantor in case an Event of Default under Condition 10(c) or Condition 10(d), as applicable, has occurred and is continuing with respect to the relevant Issuer and/or the Guarantor;

(ii) if a Fair Market Value Redemption Amount has been determined for any reason other than the occurrence of an Event of Default under Condition 10(c) or Condition 10(d), as applicable (the "**Pre-Default FMVRA**") and is unpaid on the date on which an Event of Default under Condition 10(c) or Condition 10(d), as applicable, occurs with respect to the relevant Issuer and/or the Guarantor (the "**Post-Default FMVRA Determination Date**"), then the Pre-Default FMVRA will be deemed to be equal to the Fair Market Value Redemption Amount determined as of the Post-Default FMVRA Determination Date (the "**Post-Default FMVRA**") and the Post-Default FMVRA shall disregard the financial condition of the relevant Issuer and/or the Guarantor in accordance with paragraph (a) above; and

(iii) the Fair Market Value Redemption Amount shall not be a negative amount.

In determining the fair market value of the Security, the Calculation Agent shall take into consideration all information, which it deems relevant (including, without limitation, market conditions, and, in the case of early redemption pursuant to General Condition 19 (*Illegality and Force Majeure*), the impracticality, illegality or impossibility giving rise to the early redemption).

The **Fair Market Value Redemption Amount** determined as specified above shall be determined taking into account any amounts in respect of accrued but unpaid interest and accordingly no other amount of accrued but unpaid interest will be payable where the Securities are redeemed by payment of the Fair Market Value Redemption Amount.

In connection with any early redemption of the Securities, the "**Hedge Amount**" is the losses or costs (expressed as a positive number) to the relevant Issuer or any Affiliate thereof that are incurred under then prevailing circumstances or gains (expressed as a negative number) of the relevant Issuer or any Affiliate thereof that are realised under then prevailing circumstances in each case in unwinding any related underlying hedging arrangements entered into in respect of such Security (including, without limitation, any rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, interest rate option, currency transaction, asset swap transaction, credit derivative transaction or funding transaction such as but not limited to internal funding arrangement or a repurchase transaction, including any market bid/offer spread and any ancillary cost in relation to such

unwinding), whether such hedging arrangement is held directly by the relevant Issuer or the Guarantor or indirectly through an Affiliate, provided that the determination of the Hedge Amount shall disregard the financial condition of the relevant Issuer and/or the Guarantor in case an Event of Default under Condition 10(c) or Condition 10(d), as applicable, has occurred and is continuing with respect to the relevant Issuer and/or the Guarantor.

Notwithstanding the above, in respect of any Security for which a Fair Market Value Redemption Amount Percentage is specified in the applicable Final Terms (the "**Fair Market Value Redemption Amount Percentage**"), the Fair Market Value Redemption Amount will be an amount equal to the Nominal Amount of such Security outstanding as at the date of calculation (as set out in Annex 5 (*Redemption Methods*) as if the Early Redemption Amount was being calculated) or, in the case of a Zero Coupon Security, the Accreted Value, multiplied by the Fair Market Value Redemption Amount Percentage specified in the applicable Final Terms.

Payment of such Fair Market Value Redemption Amount will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

(b) **Essential Trigger**

(i) Where "Essential Trigger" is specified in the applicable Final Terms as being applicable and notwithstanding any contrary provisions in the General Conditions and the relevant Additional Conditions:

(1) Except in the case of a Force Majeure Event, where the Securities are to be redeemed prior to their Redemption Date pursuant to General Condition 6.3 (*Redemption for tax reasons*), General Condition 6.4 (*Special Tax Redemption*), General Condition 6.5 (*Redemption for FATCA withholding*), General Condition 10 (*Events of Default*) or General Condition 19 (*Illegality and Force Majeure*), or in other circumstances specified in the Additional Conditions that do not constitute a Force Majeure Event, each Security will be redeemed in accordance with the Conditions at an amount calculated as follows:

(A) if the "Redemption Basis" is specified in the applicable Final Terms as being "Fair Market Value Redemption Amount", the Securities will be redeemed on the Early Redemption Date at the Fair Market Value Redemption Amount;

(B) if the "Redemption Basis" is specified in the applicable Final Terms as being "Highest Value", the Securities will be redeemed on the Early Redemption Date at the greater of (1) the Fair Market Value Redemption Amount and (2) the minimum amount of the Final Redemption Amount; or

(C) if the "Redemption Basis" is specified in the applicable Final Terms as being "Monetisation Option", the Securities will be redeemed at the Fair Market Value Redemption Amount on the Early Redemption Date or at the Monetisation Amount on the Redemption Date, according to the choice of the Securityholder (to be exercised at the Securityholder's absolute discretion).

For the determination of the applicable redemption amount in accordance with one of the redemption bases ("**Fair Market Value Redemption Amount**", "**Highest Value**" or "**Monetisation Amount**"), no costs shall be deducted from such redemption amount and such redemption amount shall include the reimbursement by the relevant Issuer of any costs or, as the case may be,

proportionate share of such costs (including but not limited to any structuring costs) paid by Securityholders to the relevant Issuer in the Issue Price of the Securities.

(2) Where the Securities are to be redeemed prior to their Redemption Date as a result of a Force Majeure Event, the Securities will be redeemed on the early redemption date at the Fair Market Value Redemption Amount, taking into account that, for the determination of the Fair Market Value Redemption Amount, no costs shall be deducted other than costs that are unavoidable in order to be able to redeem the Securities at their market value.

(ii) Where the "Redemption Basis" is specified in the applicable Final Terms as being "Monetisation Option", in the relevant Issuer's notice of early redemption as specified in the relevant General Conditions or Additional Conditions, the Issuer must include the following:

(1) the cut-off date and time for each Securityholder to elect to receive the Fair Market Value Redemption Amount on the date fixed for early redemption;

(2) the date of determination for the Fair Market Value Redemption Amount in respect of such election and the amount determined by the Calculation Agent as the Fair Market Value Redemption Amount of the Securities on such date; and

(3) the amount calculated by the Calculation Agent as the Monetisation Amount.

If the Securityholder does not make a valid election to receive the Fair Market Value Redemption Amount on the date fixed for early redemption before the cut-off date and time set out in the Issuer's notice of early redemption, the Securityholder will receive the Monetisation Amount in respect of such Security on the Redemption Date.

(iii) For the purposes of this Condition, the **Monetisation Amount** in respect of a Security is calculated based on the following formula, which implies a redemption at maturity of at least the Final Redemption Amount:

$$(S+D) \times (1+r)^n$$

where:

"S" is the market value of the "saving" component on the date on which the event triggering early redemption occurs;

"D" is the market value of the "derivative" component on the date on which the event triggering early redemption occurs;

"r" is, in relation to the relevant Issuer against whom the Securityholder assumes the greatest credit risk (more than 50 per cent.), the annual interest rate that such Issuer offers on the date of occurrence of the event triggering early redemption on a debt instrument with the same time to redemption as the remaining time to redemption on the Securities from the date fixed for early redemption until the scheduled Redemption Date of the Securities; and

"n" is the time remaining until the scheduled redemption date of the Securities, expressed as a number of years.

6.9 Purchases

The relevant Issuer, the Guarantor and any of their Subsidiaries may at any time purchase Securities (provided that, in the case of Definitive Bearer Securities, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Securities purchased by or on behalf of the relevant Issuer may, at the option of the relevant Issuer, be so surrendered and cancelled or may be held or resold, in accordance with applicable laws and regulations.

6.10 Cancellation

All Securities, which are purchased for cancellation or redeemed by the relevant Issuer, will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Securities so cancelled and any Securities purchased and cancelled pursuant to General Condition 6.9 (*Purchases*) (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

6.11 Zero Coupon Securities

(a) If the amount payable in respect of any Zero Coupon Security upon redemption of such Zero Coupon Security pursuant to General Condition 6.1 (*Redemption by Instalments and Final Redemption*), 6.3 (*Redemption for tax reasons*), 6.4 (*Special Tax Redemption*), General Condition 6.5 (*Redemption for FATCA withholding*), 6.6 (*Regulatory Redemption or Compulsory Resales*), 6.7 (*Clean-up Call Option*) or upon its becoming due and repayable as provided in General Condition 10 (*Events of Default*) or General Condition 19 (*Illegality and Force Majeure*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Security shall be the Fair Market Value Redemption Amount as though the references in General Condition 6.8 (*Redemption Amounts*) to the date fixed for the redemption were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon Security have been paid; and

(ii) five (5) days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Securities has been received by the Principal Paying Agent or the Registrar and notice to that effect has been given to the Securityholders in accordance with General Condition 14 (*Notices*).

6.12 Payoff Features

With respect to each Security (other than a Preference Share Linked Security), the Early Redemption Amount, Instalment Redemption Amount or the Final Redemption Amount will be subject to the Payoff Features (if any) specified as applicable in the applicable Final Terms.

6.13 Negative Redemption Amount

Where an Instalment Redemption Amount, Early Redemption Amount, Fair Market Value Redemption Amount, Final Redemption Amount or other relevant redemption amount is calculated or determined as, in accordance with this General Condition 6 and any applicable Additional Conditions, a negative amount, then such amount will be deemed to be zero. Securityholders will not in such circumstances be required to make any payment to the relevant Issuer in respect of such negative amount or rate nor will any other payments then or in the future due in respect of the Securities be adjusted in respect of such negative amount.

7. ADDITIONAL CONDITIONS

7.1 Application of the Additional Conditions

Where any Additional Conditions are specified in the applicable Final Terms for any Securities, the General Conditions shall be subject to the provisions contained in such Additional Conditions and will not apply to the extent they are inconsistent with the provisions of such Additional Conditions. In all cases, these General Conditions and the provisions of such Additional Conditions shall be subject to the applicable Final Terms, and will not apply to the extent they are inconsistent with the provisions of such Final Terms.

(a) **Index Linked Securities**

Additional conditions relating to Index Linked Securities will be set out in Chapter 1 (*Index Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

(b) **Share Linked Securities**

Additional conditions relating to Share Linked Securities will be set out in Chapter 2 (Share Linked Asset Conditions) of Annex 1 (*Asset Conditions*).

(c) **Multi-Asset Basket Linked Securities**

Additional conditions relating to Multi-Asset Basket Linked Securities will be set out in Chapter 3 (*Multi-Asset Basket Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

(d) **Preference Shares Linked Securities**

Additional conditions relating to Preference Share Linked Securities will be set out in Annex 6 (*Preference Share Linked Securities*).

(e) **Linked Interest Securities and Linked Redemption Securities**

Additional conditions relating to Linked Interest Securities and Linked Redemption Securities will be set out in Annex 2 (*Standard Payoff Conditions*), as specified as applicable in the applicable Final Terms.

(f) **Payoff Features**

Additional conditions relating to Payoff Features will be set out in Annex 3 (*Payoff Feature Conditions*).

(g) **Early Redemption Trigger Events**

Additional conditions relating to Early Redemption Trigger Events will be set out in Annex 4 (*Early Redemption Trigger Conditions*).

(h) **Early Redemption Amount, Instalment Redemption Amount and Final Redemption Amount**

Additional conditions relating to the determination of the Early Redemption Amount, the Instalment Redemption Amount and the Final Redemption Amount will be set out in Annex 5 (*Redemption Method Conditions*).

7.2 Product Simplification

Where any amount payable in respect of the Securities is determined by reference to a formula set out in the Definitions Conditions or in the applicable Additional Conditions, that formula, where set out

in the Final Terms applicable to the Securities, may be simplified from the form of that formula set out in the Definitions Conditions or in the applicable Additional Conditions in circumstances where an element of the formula has a value of either 0 or 1, or is not used or is not applicable for the purposes of the relevant Series of Securities, so that such element may be omitted from the relevant formula as set out in the applicable Final Terms.

8. TAXATION

8.1 Taxation

All payments of nominal and interest in respect of the Securities, Receipts and Coupons or under the Guarantee will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law (a "**Gross Up Event**").

8.2 Gross Up

If a Gross Up Event occurs and only if "Gross Up" is specified in the applicable Final Terms, the relevant Issuer (if "Issuer Gross Up" is specified in the applicable Final Terms as applicable) or, as the case may be, the Guarantor (if "Guarantor Gross Up" is specified in the applicable Final Terms as applicable) will, to the fullest extent permitted by French law and (in the case of Securities issued by Crédit Agricole CIB FL) Luxembourg law, pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Securities, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of nominal and interest which would otherwise have been receivable in respect of the Securities, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction, except that no such additional amounts shall be payable with respect to any Security, Receipt or Coupon:

(a) presented for payment in France or (in the case of Securities issued by Crédit Agricole CIB FL) Luxembourg; or

(b) to, or to a third party on behalf of, a holder which is liable for such taxes or duties in respect of such Security, Receipt or Coupon by reason of its having some connection with a Tax Jurisdiction other than the mere holding of such Security, Receipt or Coupon; or

(c) presented for payment by, or on behalf of, a holder who would be able to avoid such withholding or deduction by making a declaration or any other statement, including but not limited to, a declaration of residence or non-residence, but fails to do so; or

(d) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Business Day (as defined in General Condition 5.6 (*Payment Business Day*)); or

(e) presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Security, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

As used in these General Conditions:

"**Tax Jurisdiction**" means (in the case of payments by Crédit Agricole CIB) France or any political subdivision or any authority thereof or therein having power to tax or (in the case of payments by Crédit Agricole CIB FL) Luxembourg or any political subdivision or any authority thereof or therein having power to tax.

The "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent or the

Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Securityholders in accordance with General Condition 14 (*Notices*).

In the event that the "Gross Up" is specified as not applicable in the applicable Final Terms, the relevant Issuer or, as the case may be, the Guarantor will make payments of nominal and interest to the holders of the Securities, Receipts and Coupons net of withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any jurisdiction.

8.3 FATCA

No additional amounts will be paid by any relevant Issuer, the Guarantor or any Paying Agent on account of any deduction or withholding from a payment on, or in respect of, the Securities where such deduction or withholding is imposed pursuant to any agreement with the U.S. Internal Revenue Service in connection with Sections 1471-1474 of the U.S. Internal Revenue Code, as amended and the U.S. Treasury regulations thereunder ("**FATCA**"), any intergovernmental agreement between the United States and France, Luxembourg or any other jurisdiction with respect to FATCA, or any law, regulation or other official guidance enacted in any jurisdiction implementing, or relating to, FATCA or any intergovernmental agreement.

9. PRESCRIPTION

The Securities (whether in bearer or registered form), Receipts and Coupons will become void unless claims in respect of nominal and/or interest are made within a period of 10 years (in the case of nominal) and five (5) years (in the case of interest) after the Relevant Date (as defined in General Condition 8.2 (*Gross Up*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this General Condition 9 or General Condition 5.2 (*Presentation of Definitive Bearer Securities, Receipts and Coupons*) or any Talon which would be void pursuant to General Condition 5.2 (*Presentation of Definitive Bearer Securities, Receipts and Coupons*).

10. EVENTS OF DEFAULT

Unless this General Condition 10 is specified as being not applicable in the applicable Final Terms, if any one or more of the following events (each an "**Event of Default**") shall occur:

(a) if default is made in the payment of any nominal or interest due on the Securities or any of them on the due date and such default, in the case of any payment of interest or, in respect of Instalment Securities, nominal, continues for a period of 15 days or more after written notice thereof is received by the relevant Issuer from the Principal Paying Agent (and the Principal Paying Agent shall be bound to give such notice forthwith upon the request of any Securityholder) unless the relevant Issuer or the Guarantor shall have remedied such default before the expiry of such period and save that late delivery of any Physical Settlement Amount in the circumstances described in Annex 1 (*Asset Conditions*) in respect of Share Linked Securities, shall not constitute an Event of Default hereunder; or

(b) if the relevant Issuer or the Guarantor fails to perform or observe any of its other obligations under the Terms and Conditions of the Securities or the Guarantee and (except where such failure is incapable of remedy when no notice will be required) and if such default is capable of being remedied by the relevant Issuer or Guarantor, such default has not been so remedied within 60 days after written notice is received by the relevant Issuer or the Guarantor (as the case may be) from the Principal Paying Agent (and the Principal Paying Agent shall be bound

to give such notice forthwith upon the request of any Securityholder) specifying such default and requiring the same to be remedied; or

(c) in the case of Securities issued by Crédit Agricole CIB, if Crédit Agricole CIB ceases to pay its debts generally as and when they fall due or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of Crédit Agricole CIB or for the transfer of the whole of its business (*cession totale de l'entreprise*), or Crédit Agricole CIB is subject to similar bankruptcy or insolvency proceedings, or makes any proposals for a conveyance, assignment or other arrangement concerning the whole or a substantial part of its assets for the benefit of its creditors, or a resolution is passed by Crédit Agricole CIB for its winding-up or dissolution, other than in connection with the consolidation or amalgamation of Crédit Agricole CIB with, or its merger with or into, or the transfer of all or substantially all its assets to another entity and the creditworthiness of the resulting, surviving or transferee entity is not materially weaker than that of Crédit Agricole CIB immediately prior to such action; or

(d) in the case of Securities issued by Crédit Agricole CIB FL, if Crédit Agricole CIB FL is declared bankrupt upon petition by one of its creditors or at the initiative of the court or at its request in accordance with the relevant provisions of Luxembourg insolvency law; if it is in a state of cessation of payments (*cessation de paiements*) and has lost its commercial creditworthiness (*ébranlement de crédit*); if the failure of controlled management proceedings constitutes grounds for opening bankruptcy proceedings; if the Luxembourg court opens any of the following proceedings: bankruptcy "*faillite*", insolvency, voluntary or judicial liquidation "*liquidation volontaire ou judiciaire*", composition with creditors "*concordat préventif de la faillite*", moratorium or reprieve from payment "*sursis de paiement*", controlled management "*gestion contrôlée*", general settlement with creditors, reorganisation or similar laws affecting the rights of creditors generally with respect to Crédit Agricole CIB FL; if any of the following are appointed by the Luxembourg court in respect of Crédit Agricole CIB FL: a *juge délégué, commissaire, juge-commissaire, liquidateur or curateur*; or

(e) the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect, then any holder of a Security may, by written notice to the relevant Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Securities held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Fair Market Value Redemption Amount, without presentment, demand, protest or other notice of any kind.

11. REPLACEMENT OF SECURITIES, RECEIPTS, COUPONS AND TALONS

Should any Security, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Securities, Receipts and Coupons) or the Registrar (in the case of Registered Securities) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the relevant Issuer may reasonably require. Mutilated or defaced Securities, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12. AGENTS

12.1 General provisions

The names of the initial Paying Agents and their initial specified offices are set out below.

The relevant Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

(a) there will at all times be a Principal Paying Agent, a Registrar and a Transfer Agent;

(b) so long as the Securities are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Securities) and a Transfer Agent (in the case of Registered Securities) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority);

(c) where the Conditions so require, there will be a Delivery Agent;

(d) so long as any of the Registered Global Securities payable in a Specified Currency other than U.S. dollars are held through DTC or its nominee, there will at all times be an Exchange Agent with a specified office in New York City; and

(e) there will at all times be a Paying Agent in a jurisdiction within continental Europe.

In addition, the relevant Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in General Condition 5.5 (*General provisions applicable to payments*). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 days' prior notice thereof shall have been given to the Securityholders in accordance with General Condition 14 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the relevant Issuer and the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Securityholders, Receiptholders, Couponholders or Certificateholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

In addition, the Delivery Agent may (with the prior written consent of the relevant Issuer) delegate certain of its functions and duties as delivery agent to a delegee in relation to Share Linked Securities subject to physical delivery.

12.2 Calculation Agent

(a) The relevant Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Securities are outstanding. Where more than one Calculation Agent is appointed in respect of the Securities, references in the Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions.

(b) If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails to perform any functions or duty imposed on it by the Conditions or the Calculation Agency Agreement, it shall forthwith notify the relevant Issuer and the relevant Agent and such Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through any office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed.

(c) For the avoidance of doubt, nothing in this General Condition 12.2 shall prevent the relevant Issuer from appointing its Affiliate to act as a Calculation Agent in relation to any Series of the Securities.

(d) If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest or the Linked Interest Rate for an Interest Accrual Period or any Interest Amount, the relevant Issuer shall do so (or shall appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In

doing so, the relevant Issuer shall apply the provisions of General Condition 4 (*Interest*) and General Condition 5 (*Payments*), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(e) The relevant Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent in accordance with the relevant Calculation Agency Agreement, provided that there will at all times be a Calculation Agent, if so required by the Conditions. Notice of any termination of appointment of the Calculation Agent will be given to Securityholders in accordance with General Condition 14 (*Notices*).

(f) In relation to each Series of Securities, the Calculation Agent (whether it be the relevant Issuer, its Affiliate or another entity) acts solely as agent of the relevant Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders, the Receiptholders or the Couponholders.

(g) The Calculation Agent may, with the consent of the relevant Issuer, delegate any of its obligations and functions to a third party as it deems appropriate and any determination or calculation by any such delegate shall be deemed to be a determination or calculation by the Calculation Agent.

12.3 Determinations

(a) Unless stated otherwise in the Conditions, all determinations and calculations under the Conditions will be made by the Calculation Agent.

(b) Any determination, judgment or adjustment made by the relevant Issuer and/or the Calculation Agent pursuant to the Conditions shall (save in the case of manifest error) and to the extent permitted by applicable law, be final, conclusive and binding on the relevant Issuer, the Guarantor, the relevant Agents and the Securityholders, unless otherwise expressly provided in the Conditions.

(c) In particular, all certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of General Condition 4 (*Interest*) and General Condition 6 (*Redemption and Purchase*), whether by the relevant Agent or, if applicable, the Calculation Agent or the relevant Issuer, shall (in the absence of manifest error), and to the extent permitted by applicable law, be binding on the relevant Issuer, the Guarantor, the Principal Paying Agent, the Calculation Agent (if applicable), the other Paying Agents and all Securityholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the relevant Issuer, the Guarantor, the Securityholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(d) In making any determination, judgment or adjustment pursuant to the Conditions, the relevant Issuer and/or the Calculation Agent shall not have regard to any interests arising from circumstances particular to individual Securityholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such determination for individual Securityholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Calculation Agent shall not be entitled to require, nor shall any Securityholder be entitled to claim, from the relevant Issuer, the Calculation Agent or any other person any indemnification or payment in respect of any tax consequences of any such determination upon individual Securityholders.

(e) Unless stated otherwise in the Conditions and subject as provided below, the relevant Issuer or the Calculation Agent is entitled to act in its sole and absolute discretion, but it shall act in good faith. Whenever the Calculation Agent is required to act, make a determination or to exercise judgement in any way as a result of a Benchmark Trigger Event under these Conditions (and notwithstanding any statement to the contrary in the Asset Conditions), it will do so (i) in good faith, in a commercially reasonable manner and by reference to any Relevant Market Data and (ii) in a way that does not (A) result in it being, or will not be, unlawful at any time under any applicable law or regulation to determine the Relevant Benchmark in accordance with any applicable fallback (or it will be unlawful were a determination to be made at such time), (B) contravene any applicable licensing requirements to determine the Relevant Benchmark in accordance with any applicable fallback (or it will not contravene those licensing requirements were a determination to be made at such time) or (C) subject the Calculation Agent, the relevant Issuer, the Guarantor or any of their Affiliates to material additional regulatory obligations.

(f) If "Essential Trigger" is specified in the applicable Final Terms as being applicable and, notwithstanding anything to the contrary in these General Conditions or the relevant Additional Conditions, the relevant Issuer or the Calculation Agent, as the case may be, may only modify or adjust the terms of the Securities in accordance with these General Conditions or the relevant Additional Conditions, including, as the case may be, the substitution of the Underlying (other than modifications or adjustments that do not relate to essential characteristics of the Securities) or redeem the Securities prior to their Redemption Date in accordance with these General Conditions or the relevant Additional Conditions, following an event or circumstance (or combination of events or circumstances) that (i) is not attributable to the relevant Issuer and significantly alters the economics of the Securities compared to the economics as of the Issue Date, (ii) constitutes a Force Majeure Event or (iii) provided that the modification or adjustment of the General Conditions does not create a significant imbalance between the rights and obligations of the parties to the detriment of the Securityholders.

The Securityholders may not be charged any costs for the modification or adjustment of the General Conditions or for the early redemption of the Securities before their Redemption Date.

For the purpose of this General Condition, "**essential characteristics**" of the Securities means characteristics of the Securities that are considered essential to the Securityholders, including without limitation the yield (coupon structure), the underlying value, whether or not the investment is reimbursed in whole or in part on the relevant redemption date, the identity of the issuer and/or of the guarantor and the scheduled redemption date.

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Security to which it appertains) a further Talon, subject to the provisions of General Condition 8 (*Taxation*).

14. NOTICES

14.1 Securities other than Linked Interest Securities or Linked Redemption Securities

All notices regarding Bearer Securities will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The relevant Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange (or any other relevant authority) on which the Bearer Securities are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or,

where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding Registered Securities will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Securities are listed on a stock exchange and the rules of that stock exchange (or other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange (or other relevant authority).

Until such time as any Definitive Securities are issued, there may, so long as any Global Securities representing the Securities are held in their entirety on behalf of DTC and/or Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to DTC and/or Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Securities and, in addition, for so long as any Securities are listed on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange (or any other relevant authority). Any such notice shall be deemed to have been given to the holders of the Securities on the first DTC and/or Euroclear and/or Clearstream, Luxembourg business day after the day on which the said notice was given to DTC and/or Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Securityholder shall be in writing and given by lodging the same, together (in the case of any Security in definitive form) with the relative Security or Securities, with the Principal Paying Agent (in the case of Bearer Securities) or the Registrar (in the case of Registered Securities). Whilst any of the Securities are represented by a Global Security, such notice may be given by any holder of a Security to the Principal Paying Agent or the Registrar through DTC and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and DTC and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

At the current date, Euroclear and/or Clearstream, Luxembourg have stated that they will only accept as valid notices in electronic form such as SWIFT transmissions.

14.2 Linked Interest Securities or Linked Redemption Securities

Notwithstanding the provisions of General Condition 14.1 (*Securities other than Linked Interest Securities or Linked Redemption Securities*), so long as the Securities, being Linked Interest Securities or Linked Redemption Securities, are represented by a Global Security held in its entirety on behalf of DTC and/or Euroclear and/or Clearstream, Luxembourg, all notices to the Securityholders may be given by delivery of such notices to DTC and/or Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Securities. Any such notice shall be deemed to have been given on the day on which such notice was given to DTC and/or Euroclear and/or Clearstream, Luxembourg. Notwithstanding as aforesaid, for so long as any such Securities are admitted to trading on the London Stock Exchange's regulated market, all notices regarding such Securities shall be deemed to be validly given if published in a daily newspaper of general circulation in London. It is expected that such publication will be made in *Financial Times* in London. Any such notice will be deemed to have been given on the date of the first publication in the required newspaper.

If the Global Security is exchanged for Definitive Securities, as a condition to such exchange, the relevant Securityholder will be required to give to the relevant Issuer an address to which notices concerning the Security may be validly given. Upon any transfer of the Definitive Securities, the new holder of the Definitive Securities must provide to the relevant Issuer at its specified office an address to which notices concerning the Definitive Security may be validly given. Until the relevant Issuer is

informed of any new address as aforesaid it shall be entitled to deliver notices concerning the Definitive Security to the last address notified to it as aforesaid, and any notice so given shall be deemed validly given notwithstanding that the Definitive Security may have been transferred. Any such notice shall be deemed to have been given on the day when delivered or, if delivered after 5.00 p.m. on a business day or on a day other than a business day, on the next following business day in the place of delivery.

15. MEETINGS OF SECURITYHOLDERS, MODIFICATION AND WAIVER

15.1 General

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of the Securities, the Receipts, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the relevant Issuer or Securityholders and shall be convened by the relevant Issuer if required in writing by Securityholders holding not less than ten (10) per cent. in nominal amount of the Securities for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Securities for the time being outstanding, or at any adjourned meeting one or more persons being or representing Securityholders whatever the nominal amount of the Securities so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Securities, the Receipts or the Coupons (including modifying the date of redemption of the Securities or any date for payment of interest thereon, reducing or cancelling the amount of nominal or the rate of interest payable in respect of the Securities or altering the currency of payment of the Securities, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Securities for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Securities for the time being outstanding. An Extraordinary Resolution (i) passed at any meeting of the Securityholders or (ii) as a resolution in writing signed by or on behalf of all the Securityholders shall be binding on all the Securityholders, whether or not (in the case of an Extraordinary Resolution passed at a meeting) they are present at the meeting, and on all Receiptholders and Couponholders.

The relevant Issuer may, without the consent of the Securityholders, Receiptholders, Couponholders or Certificateholders (and without considering the individual circumstances of any such Securityholders, Receiptholders, Couponholders, Certificateholders or the tax or other consequences of such adjustment in any particular jurisdiction) implement any modification to Terms and Conditions of the Securities, the Receipts, the Coupons or the Agency Agreement which is:

(a) not materially prejudicial to the interests of the Securityholders; and/or

(b) of a formal, minor or technical nature or is made to correct a manifest or proven error or omission, to cure, correct or supplement any defective provision contained herein and/or therein or to comply with (i) mandatory provisions of law or regulation, (ii) any rules or requirements of any regulatory authority supervising the Issuer or (iii) any requirement of any stock exchange on which the Securities may be listed.

Any such modification shall be binding on the Securityholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*) as soon as practicable thereafter.

15.2 Benchmark Trigger Event

Where a Benchmark Trigger Event occurs in respect of a Relevant Rate Benchmark which is used in whole or in part to calculate interest under General Condition 4.2 (*Interest on Floating Rate Securities*)

except where General Condition 4.2(b)(ii) applies, the Calculation Agent shall elect to take one of the actions described in General Condition 4.2(b)(v).

Any such action shall be binding on all Securityholders, the Receiptholders and the Couponholders and shall be notified by the relevant Issuer as soon as reasonably practicable thereafter to the Securityholders in accordance with General Condition 14 (*Notices*).

16. FURTHER ISSUES

The relevant Issuer shall be at liberty from time to time without the consent of the Securityholders, the Receiptholders or the Couponholders to create and issue further securities having terms and conditions the same as the Securities or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Securities.

17. SUBSTITUTION OR ADDITION OF AN ISSUER

17.1 Conditions Precedent to Substitution

The relevant Issuer (such term including, for the purposes of this General Condition 17 only, any company previously substituted pursuant to this General Condition 17.1) may, without the consent of the Securityholders, be replaced and substituted by another company designated by the relevant Issuer or (in the case of Securities issued by Crédit Agricole CIB FL) the Guarantor as principal debtor (the "**Substituted Debtor**") in respect of the Securities provided that:

(a) (i) a deed poll in or substantially in the form scheduled to the Agency Agreement shall be executed by the Substituted Debtor pursuant to which the Substituted Debtor shall undertake in favour of each Securityholder (such term including, for the purposes of this General Condition only, Couponholders and Receiptholders) to be bound by the Terms and Conditions of the Securities and the provisions of the Agency Agreement and the applicable Deed of Covenant as fully as if the Substituted Debtor had been named in the Securities and the Agency Agreement and the applicable Deed of Covenant as the principal debtor in respect of the Securities in place of the relevant Issuer, (ii), save in circumstances where the Substituted Debtor is Crédit Agricole CIB, a deed of guarantee in or substantially in the form scheduled to the Agency Agreement shall be executed by the Issuer (in the case of Securities issued by Crédit Agricole CIB) or the Guarantor (in the case of Securities issued by Crédit Agricole CIB FL) pursuant to which the Issuer or the Guarantor (as the case may be) shall irrevocably and unconditionally guarantee in favour of each Securityholder the payment of all sums payable by the Substituted Debtor as such principal debtor and (iii) such other documents (if any) (together with the deed poll and the deed of guarantee above, the "**Documents**") shall be executed by the Substituted Debtor, the Issuer or the Guarantor (as the case may be) as may be necessary to give full effect to the substitution;

(b) without prejudice to the generality of paragraph (a) above or paragraph (c) below, where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than the relevant Issuer's jurisdiction of incorporation (originally France in the case of Securities issued respectively by Crédit Agricole CIB and Luxembourg in the case of Securities issued by Crédit Agricole CIB FL), the Documents shall contain a covenant by the Substituted Debtor and/or such other provisions as may be necessary to ensure that each Securityholder has the benefit of a covenant in terms corresponding to the provisions of General Condition 8 (*Taxation*) with the substitution for the references to the relevant Issuer's jurisdiction of incorporation of references to the territory or territories in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes so that the Securityholders are placed in no weaker a position by reason of the substitution than they would have been had such substitution not taken place;

(c) the Documents shall contain a warranty and representation by the Substituted Debtor and the Issuer or the Guarantor (as the case may be) (i) that the Substituted Debtor and the Issuer or the Guarantor (as the case may be) have obtained all necessary governmental and regulatory approvals and consents for such substitution and for the giving by the Issuer or the Guarantor (as the case may be) of a guarantee in respect of the obligations of the Substituted Debtor and the Issuer or the Guarantor (as the case may be) and for the performance by each of the Substituted Debtor and the Issuer or the Guarantor (as the case may be) of its obligations under the Documents and that all such approvals and consents are in full force and effect and (ii) that the obligations assumed by each of the Substituted Debtor and the Issuer or the Guarantor (as the case may be) under the Documents are all legal, valid and binding in accordance with their respective terms;

(d) each stock exchange or market on which the Securities are listed or admitted to trading shall have confirmed that following the proposed substitution of the Substituted Debtor the Securities will continue to be listed on such stock exchange;

(e) the Substituted Debtor shall have delivered, or procured the delivery, to the Principal Paying Agent of a legal opinion from a leading firm of lawyers acting for the Substituted Debtor to the effect that the Documents will upon execution constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than seven (7) days prior to the date of the substitution of the Substituted Debtor for the Issuer and to be available for inspection by Securityholders at the specified office of the Principal Paying Agent;

(f) the Issuer or the Guarantor (as the case may be) shall have delivered, or procured the delivery, to the Principal Paying Agent of a legal opinion from a leading firm of lawyers acting for the Issuer or the Guarantor (as the case may be) to the effect that the Documents (including, if applicable, the guarantee given by the Issuer or the Guarantor (as the case may be) in respect of the Substituted Debtor) will upon execution constitute legal, valid and binding obligations of the Issuer or the Guarantor (as the case may be), such opinion to be dated not more than seven (7) days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Securityholders at the specified office of the Principal Paying Agent;

(g) the Issuer or the Guarantor (as the case may be) shall have delivered, or procured the delivery, to the Principal Paying Agent of a legal opinion from a leading firm of English lawyers to the effect that the Documents (including, if applicable, the guarantee given by the Issuer or the Guarantor (as the case may be) in respect of the Substituted Debtor) will upon execution constitute legal, valid and binding obligations of the parties thereto under English law, such opinion to be dated not more than seven (7) days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Securityholders at the specified office of the Principal Paying Agent;

(h) the Substituted Debtor shall have appointed the process agent appointed by the relevant Issuer in General Condition 23.3 (*Appointment of Process Agent*) or another person, with an office in England as its agent in England, to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Securities; and

(i) where "Essential Trigger" is specified as applicable in the applicable Final Terms, the following conditions shall apply:

(i) the Substituted Debtor shall be an affiliate of the Issuer or the Guarantor (as the case may be);

(ii) the Documents shall contain a representation by the Substituted Debtor and the Issuer that there are no payment arrears or there are no indications of imminent payment arrears or of payment problems or repayment problems for the principal and interest on the Securities;

(iii) the Documents shall contain an undertaking by the Substituted Debtor that it will indemnify the Securityholders against the adverse financial impact of the tax and regulatory regime to which it is subject;

(iv) the Substituted Debtor shall have at least the same long-term rating as that of Issuer or the Guarantor (as the case may be) at the time of the substitution; and

(v) the Securityholders are not charged any costs relating to the substitution.

17.2 Assumption by Substituted Debtor

Upon execution of the Documents as referred to in General Condition 17.1(a), and subject to the other requirements therein having been met, (a) the Substituted Debtor shall be deemed to be named in the Securities as the principal debtor in place of the relevant Issuer, (b) the Securities, the applicable Deed of Covenant and the Agency Agreement shall thereupon be deemed to be amended to give effect to the substitution including (where the context allows) substituting references to the relevant Issuer's jurisdiction of incorporation (originally France in the case of Securities issued respectively by Crédit Agricole CIB and Luxembourg in the case of Securities issued by Crédit Agricole CIB FL) with references to the Substituted Debtor's jurisdiction of incorporation and (c) the relevant Issuer shall be released as issuer from (i) in the case of Securities issued by Crédit Agricole CIB, all of its obligations as principal debtor in respect of the Securities or (ii) in the case of Securities issued by Crédit Agricole CIB FL, all of its obligations in respect of the Securities.

17.3 Deposit of Documents

The Documents shall be deposited with and held by the Principal Paying Agent for so long as any Security remains outstanding and for so long as any claim made against the Substituted Debtor, the relevant Issuer or (in the case of Securities issued by Crédit Agricole CIB FL) the Guarantor by any Securityholder in relation to the Securities or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the relevant Issuer or the Guarantor (as the case may be) shall acknowledge in the Documents the right of every Securityholder to production of the Documents for the enforcement of any of the Securities or the Documents. In the case of Securities listed on a stock exchange, the appropriate documentation will be filed with the relevant stock exchange.

17.4 Notice of Substitution

Not more than 15 days after execution of the Documents, the Substituted Debtor shall give notice thereof to the Securityholders in accordance with General Condition 14 (*Notices*). For the avoidance of doubt, non-delivery of such notice shall not invalidate the substitution.

17.5 Tax consequences

In connection with such right of change or substitution an Issuer shall not be obliged to have regard to the consequences of the exercise of such right for individual Securityholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and no Securityholder shall be entitled to claim from the relevant Issuer any indemnification or payment in respect of any tax consequence of any such change or substitution upon such Securityholder.

17.6 Optional Substitution of the Guarantor

(a) If Securities issued by Crédit Agricole CIB FL pursuant to this Programme are guaranteed by Crédit Agricole CIB, Crédit Agricole S.A. may be substituted for Crédit Agricole CIB in its capacity as Guarantor for one or more categories of Securities and the related Receipts, Coupons and Talons, upon a joint decision by Crédit Agricole S.A. and Crédit Agricole CIB,

without the consent of Securityholders, Receiptholders and Couponholders. As indicated in the 2023 Universal Registration Document, paragraph 1.4 "INTERNAL RELATIONS AT CRÉDIT AGRICOLE – Internal financial mechanisms" of Chapter 6 "Consolidated financial statements at 31 December 2023" on pages 276 to 277, Crédit Agricole S.A. is the parent company of Crédit Agricole CIB and the central body of the Crédit Agricole Network with which Crédit Agricole CIB is affiliated. If Crédit Agricole S.A. and Crédit Agricole CIB decide to substitute Crédit Agricole S.A. for Crédit Agricole CIB in its capacity as guarantor for one or more categories of Securities (hereafter, in such capacity, the "**Substituted Guarantor**"), Crédit Agricole CIB must notify the holders of such Securities in accordance with the provisions of General Condition 14 (*Notices*) at least thirty (30) days and not more than sixty (60) days in advance and, immediately after the expiration of such notification, the Substituted Guarantor will become the Guarantor for the Securities, Receipts, Coupons and Talons in place of Crédit Agricole CIB, and the Securityholders, Receiptholders and Couponholders will immediately cease to hold any rights or claims on Crédit Agricole CIB. However, no such substitution will take place:

(i) if Crédit Agricole S.A. does not have at least the same long-term rating as that of Crédit Agricole CIB at the time of the substitution;

(ii) if there are payment arrears or there are indications of imminent payment arrears or of payment problems or repayment problems for the principal and interest;

(iii) unless Crédit Agricole S.A. undertakes (A) to hold Securityholders harmless from disadvantageous financial consequences of a difference in the tax and regulatory regime to which Crédit Agricole S.A. is or may be subject and (B) not to pass on to Securityholders the costs associated with the substitution;

(iv) if, on the date of such substitution, it results in payments that should be made pursuant to the Securities being subject to a withholding tax or a deduction that should not have been imposed in the absence of such substitution;

(v) before Crédit Agricole S.A. grants an unconditional and irrevocable guarantee, substantially in the form of the Guarantee, with respect to Crédit Agricole CIB's obligations; and

(vi) in any event, before Crédit Agricole S.A. concludes any amendments and/or other agreements that may be necessary in order for Crédit Agricole S.A. to be bound by valid and legally binding obligations identical to the valid and legally binding obligations that bound Crédit Agricole CIB pursuant to contractual documents relating to the Securities, Receipts, Coupons and Talons (other than the Guarantee).

(b) In the event of a substitution taking place in accordance with this General Condition 17.6, a supplement to the Base Prospectus will be published by the Issuer relating to the conditions of the guarantee granted by Crédit Agricole S.A. and the description of Crédit Agricole S.A.

(c) In the event of a substitution taking place under these conditions and at the effective date of the substitution:

(i) any reference to Crédit Agricole CIB as Guarantor, for the purposes of conditions applicable to Securities, Receipts, Coupons and Talons and related contractual documents, will be deemed to be a reference to Crédit Agricole S.A.; and

(ii) any reference to the Guarantee, for the purposes of conditions applicable to Securities, Receipts, Coupons and Talons and related contractual documents, will be deemed to be a reference to the guarantee granted by Crédit Agricole S.A. for the Securities, Receipts, Coupons and Talons.

(d) For the purposes of this General Condition 17.6, it is expressly agreed that by subscribing to, acquiring or purchasing the Securities by any means, Securityholders, Receiptholders and Couponholders are deemed to have expressly agreed to Crédit Agricole S.A.'s substitution for Crédit Agricole CIB and to Crédit Agricole CIB's release from any of its obligations with respect to the Securities and any related agreements, and are expressly deemed to have accepted such substitution and its consequences.

17.7 Addition of an Issuer

A new Issuer (a "**New Issuer**") may, without the consent of existing Securityholders, issue a Securities in accordance with these Terms and Conditions pursuant to the Programme provided that:

(a) (i) a deed poll in or substantially in the form scheduled to the Agency Agreement shall be executed by the New Issuer pursuant to which the New Issuer shall undertake in favour of each holder where it is the Issuer of Securities (such term including, for the purposes of this General Condition only, Couponholders and Receiptholders) to be bound by the Terms and Conditions of the Securities and the provisions of the Agency Agreement and the applicable Deed of Covenant as fully as if the New Issuer had been named in the Securities and the Agency Agreement and the applicable Deed of Covenant as the principal debtor in respect of the Securities in place of the relevant Issuer, (ii) a deed of guarantee in or substantially in the form scheduled to the Agency Agreement shall be executed by the Guarantor pursuant to which the Guarantor shall irrevocably and unconditionally guarantee in favour of each Securityholder the payment of all sums payable by the New Issuer as such principal debtor and (iii) such other documents (if any) (together with the deed poll and the deed of guarantee above, the "**Documents**") shall be executed by the New Issuer or the Guarantor (as the case may be) as may be necessary to give full effect to the addition; and

(b) each stock exchange or market on which the issues under the Programme are to be listed or admitted to trading shall have confirmed that following the proposed addition of the New Issuer, Securities to be issued by the New Issuer under the Programme will continue to be eligible for admission to trading on the regulated market of such exchange and to be eligible for listing on such exchange or market.

18. REPRESENTATIONS AND ACKNOWLEDGEMENTS

EACH SECURITYHOLDER (BEING IN THE CASE OF SECURITIES HELD BY A NOMINEE OR HELD IN A CLEARING SYSTEM, THE BENEFICIAL OWNER OF THE SECURITIES), BY SUBSCRIBING FOR OR PURCHASING THE SECURITIES OR AN INTEREST IN THE SECURITIES, CONFIRMS THAT ALL OF THE FOLLOWING STATEMENTS WITH RESPECT TO THAT SECURITYHOLDER ARE TRUE AND CORRECT ON THE DATE OF THE SUBSCRIPTION OR PURCHASE OF THE SECURITIES:

18.1 In the case of Securities generally:

(a) The Securityholder is solely responsible for making its own independent appraisal of an investigation into the relevant Issuer and any other member of the Crédit Agricole CIB group of companies (the "**Group**"). Except for the publication of the Base Prospectus and any supplements thereto, the Securityholder does not and will not rely on the relevant Issuer or any other member of the Group to provide it with any additional information relating to the relevant Issuer or any other member of the Group.

(b) The Securityholder's purchase of the Securities (i) is fully consistent with its financial needs, objectives and condition, (ii) complies with all applicable investment policies, guidelines and restrictions, and (iii) is a fit, proper and suitable investment for it, notwithstanding the clear and potentially substantial risks inherent in investing in or holding the Securities. The

Securityholder has taken sufficient independent professional advice, as appropriate, to make its own evaluation of the legality, merits and risks of investment in the Securities.

(c) The Securityholder is not relying on any communication (written or oral) from the relevant Issuer or any member of the Group as investment advice or as a recommendation to purchase the Securities.

(d) The Securityholder acknowledges that neither the relevant Issuer nor any other member of the Group is acting as a fiduciary or adviser or as an agent of the Securityholder in respect of the Securities.

(e) The Securityholder's subscription or purchase of the Securities is lawful under the laws of the jurisdiction of its incorporation and the jurisdiction in which it operates (if different), and such subscription or purchase does not contravene any law or regulation applicable to it.

(f) The Securityholder acknowledges that no communication (written or oral) received from any member of the Group shall be deemed to be an assurance or guarantee as to the expected results or performance of the Securities. The Securityholder acknowledges that the amount of nominal to be repaid on the Redemption Date may be less than the stated nominal amount of the Securities or may even be zero.

(g) The Securityholder acknowledges and agrees that any term sheet with respect to the Securities that it received on or prior to the issue date is superseded in its entirety by the Base Prospectus together with the applicable Final Terms, which solely constitute the legally binding terms and conditions of the Securities.

(h) The Securityholder (except where the Securityholder is acting as dealer appointed under the Programme) is purchasing the Securities as principal for its own account and/or for subsequent transfer to the account of third parties.

(i) Where a Securityholder is acting as a dealer appointed under the Programme or as a distributor of Securities and acquires Securities at a price that is lower than the issue price and/or receives a placement fee in relation to a transaction, the dealer or distributor is solely responsible for making adequate disclosure to investors as required by applicable law, regulation, rule or best market practice.

(j) In connection with any subsequent transfer of the Securities by the Securityholder to any third party, the Securityholder agrees that it will: (i) be solely responsible for assessing the suitability and appropriateness of the Securities for that third party; (ii) comply with all relevant laws, regulations and rules affecting the transfer and have obtained any governmental or other consents or approvals required to sell to the third party (including, without limitation any laws, regulations and rules that pertain to "know your customer", anti-money laundering, anti-terrorism and bribery); (iii) not represent itself to be in a partnership, association, joint venture or acting as agent with or for any member of the Group in connection with the transfer; (iv) ensure that any transferee receives or is given access to sufficient documentation with respect to the Securities prior to any transfer; and (v) conduct any transfer in accordance with any sales restrictions specified in the Base Prospectus.

18.2 In addition, in the case of Index Linked Securities:

The amounts payable in respect of nominal and/or interest (as the case may be) are determined by a formula linked to the level of an Index. Movements in the level of the Index may therefore adversely affect the amount of nominal and/or interest to be repaid to the Securityholder and may also adversely affect the market value of the Securities prior to maturity. The amount of nominal to be repaid on the Redemption Date may be less than the stated nominal amount of the Securities or may even be zero.

19. ILLEGALITY AND FORCE MAJEURE

This General Condition 19 will apply to the Securities if so specified in the applicable Final Terms.

19.1 Notice of Termination

The relevant Issuer shall have the right to early redeem the Securities at any time, by giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), if it determines in good faith that:

(a) its performance under the Securities or the Guarantor's performance under the Guarantee has become unlawful in whole or in part for any reason; or

(b) its performance under the Securities or the Guarantor's performance under the Guarantee has become impracticable or impossible by reason of a Force Majeure Event occurring after the date on which the relevant transaction has been concluded (such date being excluded).

For the purposes of this General Condition 19.1:

"**Force Majeure Event**" means:

(a) if "Essential Trigger" is specified in the applicable Final Terms as being applicable, any event beyond the reasonable control of the relevant Issuer and/or the Guarantor (as applicable), including, without limitation,

(i) any act, law, rule, regulation, judgment, order, directive, decree or material legislative interference of any Government Authority or otherwise; or

(ii) the occurrence or declaration of war (civil or otherwise), disruption, military action, unrest political insurrection, terrorist activity of any kind, riot, protest and/or civil commotion; or

(iii) the occurrence of sabotage, fire, flood, explosion, earthquake, meteorological or geological catastrophe or other calamity or emergency; or

(iv) any financial, political or economic event(s) (including, without limitation, any change in national or international political, legal, tax or regulatory conditions) or any other causes or impediments beyond the control of the relevant Issuer and/or (as applicable) the Guarantor,

where such event renders impossible the performance of the relevant Issuer's obligations under the Securities and/or (if applicable) the Guarantor's obligations under the Guarantee in a way that is insurmountable and which is not imputable to the relevant Issuer and, as the case may be, the Guarantor; and

(b) otherwise, any event beyond the reasonable control of the relevant Issuer and/or the Guarantor (as applicable), including, without limitation,

(i) any act, law, rule, regulation, judgment, order, directive, decree or material legislative interference of any Government Authority or otherwise; or

(ii) the occurrence or declaration of war (civil or otherwise), disruption, military action, unrest political insurrection, terrorist activity of any kind, riot, protest and/or civil commotion; or

(iii) the occurrence of sabotage, fire, flood, explosion, earthquake, meteorological or geological catastrophe or other calamity or emergency; or

(iv) any financial, political or economic event(s) (including, without limitation, any change in national or international political, legal, tax or regulatory conditions) or any other causes or impediments beyond the control of the relevant Issuer and/or (as applicable) the Guarantor,

where such event (i) prevents, restricts, delays or otherwise materially hinders the performance of the relevant Issuer's obligations under the Securities and/or (if applicable) the Guarantor's obligations under the Guarantee and/or (ii) to a material extent prevents or restricts settlement of transactions in the Securities in the market or otherwise.

"**Government Authority**" means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

19.2 Payment

Upon the termination of the Securities as aforesaid, the relevant Issuer will, in respect of each Security, cause to be paid to the Securityholder the Fair Market Value Redemption Amount. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

20. COVENANT TO DISCLOSE INFORMATION

Each Securityholder (being in the case of Securities held by a nominee or held in a clearing system, the beneficial owner of the Securities), by subscribing or purchasing the Securities or an interest in the Securities:

(a) agrees to provide to the Issuer (or agents acting on its behalf) all information and documentation available to it that is reasonably requested by the Issuer (or agents acting on its behalf) in connection with legal, tax or regulatory matters, including any information that is necessary or advisable in order for the Issuer to comply with legal, tax and regulatory requirements applicable to the Issuer from time to time;

(b) agrees to provide to the Issuer (or agents acting on its behalf) all information and documentation available to it that is reasonably requested by the Issuer (or agents acting on its behalf) to verify the Securityholder's identity and the source of the payment used by such Securityholder or its subsequent transferee when purchasing Securities; and

(c) agrees that the Issuer (or agents acting on its behalf) may, subject to any applicable banking secrecy laws and relevant confidentiality provisions (1) provide such information and documentation and any other information concerning its investment in the Securities to any relevant governmental, banking, taxation or other regulatory authority and (2) take such other steps as they deem necessary or helpful (in all cases, in the sole discretion of the Issuer or its respective agents) to comply with any applicable law or regulation.

21. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Securities, but this does not affect any right or remedy of any person, which exists or is available apart from that Act.

22. SEVERABILITY

Should any of the provisions contained in these Terms and Conditions be or become invalid, the validity of the remaining provisions shall not be affected in any way.

23. GOVERNING LAW AND SUBMISSION TO JURISDICTION

23.1 Governing law

The Securities, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of England. In either case, the provisions of Articles 470-1 to 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, are excluded. No Securityholder may initiate any action on the basis of article 470-21 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended.

23.2 Submission to jurisdiction

The parties agree that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Securities, the Receipts, the Coupons and/or the Talons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Securities, the Receipts, the Coupons and/or the Talons) and that, accordingly, any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Securities, the Receipts, the Coupons and/or the Talons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Securities, the Receipts, the Coupons and/or the Talons) shall be brought in such courts.

The parties hereby irrevocably submit to the jurisdiction of the courts of England and waive any objection which they (or any of them) may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agree that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon them (or any of them) and may be enforced in the courts of any other jurisdiction.

23.3 Appointment of Process Agent

Each of the relevant Issuer and, where applicable, the Guarantor appoints Crédit Agricole CIB, London branch at its office for the time being in England at Broadwalk House, 5 Appold Street, London EC2A 2DA as its agent for service of process in England in respect of any Proceedings relating to such Securities, and undertakes that, in the event of Crédit Agricole CIB, London branch ceasing so to act or ceasing to have an office in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings relating to such Securities.

Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

23.4 The Guarantee and other documents

In each of the Agency Agreement, the Guarantee, the applicable Deed Poll and the Deed of Covenant, the relevant Issuer and, where applicable, the Guarantor have submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

24. BAIL-IN

24.1 Acknowledgement

Notwithstanding any other term of a given Series of Securities or any other agreement, arrangement or understanding between Crédit Agricole CIB and the holders of any Security, by its acquisition of

any of Security, each Securityholder (which for the purposes of this Condition 24 includes each holder of a beneficial interest in any Security) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-In Powers by the Relevant Resolution Authority, which may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due on a permanent basis;

(ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of Crédit Agricole CIB or another person (and the issue to the holder of the Securities of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of such Securities, in which case the holder of such Securities agrees to accept in lieu of its rights under such Securities any such shares, other securities or other obligations of Crédit Agricole CIB or another person;

(iii) the cancellation of the Securities;

(iv) the amendment or alteration of the maturity of the Securities or amendment of the amount of interest payable on the Securities, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(b) that the terms of the Securities are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-In Powers by the Relevant Resolution Authority.

For purposes of this Condition 24:

"**Amounts Due**" means any amount payable under the Securities in accordance with the applicable Terms and Conditions.

"**Bail-In Powers**" means any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, "**BRRD II**"), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time, the "**20 August 2015 Decree Law**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, "**Single Resolution Mechanism Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities or any guarantee of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of the bail-in tool following placement in resolution or of write-down or conversion powers before a resolution proceeding is initiated or without a resolution proceeding, or otherwise.

"**Regulated Entity**" means any entity referred to in Section I of Article L.613-34 of the French *Code monétaire et financier* as modified by the 20 August 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

"**Relevant Resolution Authority**" means the *Autorité de contrôle prudentiel et de résolution* (the "**ACPR**"), the SRB.

"**SRB**" means the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-In Powers from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

24.2 Payment of Interest and Other Outstanding Amounts Due

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-In Powers by the Relevant Resolution Authority with respect to Crédit Agricole CIB unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by Crédit Agricole CIB under the laws and regulations in effect in France and the European Union applicable to Crédit Agricole CIB or other members of the Crédit Agricole Group.

24.3 No Event of Default

Neither a cancellation of the Securities, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of Crédit Agricole CIB or another person, as a result of the exercise of the Bail-In Powers by the Relevant Resolution Authority with respect to Crédit Agricole CIB, nor the exercise of the Bail-In Powers by the Relevant Resolution Authority with respect to the Securities will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the holder of such Securities to any remedies (including equitable remedies) which are hereby expressly waived.

24.4 Notice to Securityholders

Upon the exercise of any Bail-In Powers by the Relevant Resolution Authority with respect to the Securities, Crédit Agricole CIB will make available a written notice to the holders of such Securities in accordance with Condition 14 (*Notices*) as soon as practicable regarding such exercise of the Bail-In Powers. Crédit Agricole CIB will also deliver a copy of such notice to the Principal Paying Agent for informational purposes, although the Principal Paying Agent shall not be required to send such notice to the holders of such Securities. Any delay or failure by Crédit Agricole CIB to give notice shall not affect the validity and enforceability of the Bail-In Powers nor the effects on the Securities described in Condition 24.1 above.

24.5 Duties of the Agents

Upon the exercise of any Bail-In Powers by the Relevant Resolution Authority, (a) the Agents shall not be required to take any directions from Securityholders, and (b) the Agency Agreement shall impose no duties upon any of the Agents whatsoever, in each case with respect to the exercise of any Bail-In Powers by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Securities remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial write-down of the principal of the Securities), then the Agents' duties under the Agency Agreement shall remain applicable with respect to the Securities following such completion to the extent that Crédit Agricole CIB and the Agents shall agree pursuant to an amendment to the Agency Agreement.

24.6 Proration

If the Relevant Resolution Authority exercises the Bail-In Powers with respect to less than the total Amounts Due, unless any of the Agents is otherwise instructed by Crédit Agricole CIB or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the relevant Series of Securities pursuant to the Bail-In Powers will be made on a *pro-rata* basis.

24.7 Conditions Exhaustive

The matters set forth in this Condition 24 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between Crédit Agricole CIB and any holder of Securities.

25. DEFINITIONS

All capitalised terms that are not defined in these General Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

DEFINITIONS CONDITIONS

This section sets out certain definitions that apply to all Securities.

*The following is the definitions conditions (the "**Definitions Conditions**") that applies to all Securities together with the General Conditions, as completed in accordance with the provisions of the applicable Final Terms and any applicable Additional Conditions specified to be applicable in such Final Terms.*

Where any Additional Conditions are specified in the applicable Final Terms for any Securities, the Definitions Conditions shall be subject to the provisions contained in such Additional Conditions to the extent it relates to the content of such Additional Conditions and will not apply to the extent they are inconsistent with the provisions of such Additional Conditions. In all cases, these General Conditions, the Definitions Conditions and the provisions of such Additional Conditions shall be subject to the applicable Final Terms, and will not apply to the extent they are inconsistent with the provisions of such Final Terms.

For the purposes of the Terms and Conditions, (unless otherwise specified), the following general definitions will apply.

"**2021 ISDA Definitions**" means, in relation to a Series of Securities, the 2021 ISDA Interest Rate Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), as may be supplemented or amended from time to time, in their updated version applicable as at the Issue Date of the first Tranche of Securities of such Series.

"**Absolute Value**" means, in respect of a number, its non-negative value without regard to its sign. For example, the Absolute Value of -10 is 10.

"**Accreted Value**" means, in respect of Zero Coupon Securities, the amount equal to the product of:

(a) the percentage rate equal to the sum of:

(i) the Issue Price as specified in the applicable Final Terms; and

(ii) the product of the Accrual Yield as specified in the applicable Final Terms (compounded annually) being applied to the Issue Price from (and including) the Issue Date, as specified in the applicable Final Terms, to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Security becomes due and payable,

where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of the Day Count Fraction specified for Zero Coupon Securities in the applicable Final Terms, or if no such Day Count Fraction is so specified, a Day Count Fraction of 30/360; and

(b) the Nominal Amount of the Zero Coupon Securities.

"**Accrual Yield**" means as specified in the applicable Final Terms.

"**Act(d-1,d)**" means the number of calendar days within the period starting from the Scheduled Trading Day preceding the Daily Observation Dated (excluded) and ending on the Daily Observation Dated (included).

"**Additional Conditions**" means the Asset Conditions, the Standard Payoff Conditions, the Payoff Feature Conditions, the Early Redemption Trigger Conditions, the Redemption Method Conditions and the Preference Share Linked Conditions.

"**Additional Business Centre**" means, in respect of such day(s) or date(s) specified in the applicable Final Terms, the relevant financial centre(s) specified as such in the applicable Final Terms.

"**Additional Financial Centre**" means the relevant financial centre(s) specified as such in the applicable Final Terms.

"**Administrator/Benchmark Event**" means (a) the determination by the Calculation Agent, acting in a commercially reasonable manner, and based on Benchmark Publicly Available Information that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the relevant Issuer, the Calculation Agent, the Guarantor or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under or in respect of the Securities, and (b) the notification of such determination to the relevant Issuer.

"**Administrator/Benchmark Event Date**" means, in respect of a Series of Securities and an Administrator/Benchmark Event, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is:

(a) required under any applicable law or regulation; or

(b) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Relevant Benchmark is not permitted to be used for the Securities following rejection, refusal, suspension or withdrawal,

or, in each case, if such date occurs before the Trade Date (or if there is no Trade Date specified in the Final Terms, the Issue Date), the Trade Date (or the Issue Date, as the case may be).

"**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.

"**Agency Agreement**" has the meaning set out in the introductory section of the Terms and Conditions.

"**Agent(s)**" has the meaning set out in the introductory section of the Terms and Conditions.

"**Aggregate Nominal Amount**" means the aggregate nominal amount specified as such in the applicable Final Terms.

"**Asset Conditions**" means with respect to:

(a) Index Linked Securities, the additional conditions set out in Chapter 1 (*Index Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);

(b) Share Linked Securities, the additional conditions set out in Chapter 2 (*Share Linked Asset Conditions*) of Annex 1 (*Asset Conditions*); and

(c) Multi-Asset Basket Linked Securities, the additional conditions set out in Chapter 3 (*Multi-Asset Basket Linked Asset Conditions*) of Annex 1 (*Asset Conditions*) and each other chapter of Annex 1 (*Asset Conditions*) relating to each underlying by reference to which interest, the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount (as the case may be) are calculated.

"**Asset Transfer Notice**" means a completed Asset Transfer Notice substantially in the form set out in the Agency Agreement.

"**Barrier Level 1, Barrier Level 2**" each means the number, the percentage or a percentage of the Initial Underlying Value(i), as specified in the applicable Final Terms.

"**Base Prospectus**" means the Base Prospectus dated 2 May 2024 approved by the FCA on 2 May 2024.

"**Basket Currency**" means the currency specified as such in the applicable Final Terms.

"**$BasketTR_d$**" means one of the following options (with $BasketTR_0 = 1$):

(a) if "Option 1: Share Reinvestment" is specified as being applicable in the applicable Final Terms:

$$BasketTR_d = \sum_{i=1}^{N} \frac{1}{N \times ShareTR_0^i \times FX_0^i} \times ShareTR_d^i \times FX_d^i$$

(b) if "Option 2: Basket Reinvestment" is specified as being applicable in the applicable Final Terms:

$$BasketTR_d = \sum_{i=1}^{N} n_d^i \times Share_d^i \times FX_d^i$$

"**Bearer Global Securities**" means a Temporary Bearer Global Security or a Permanent Bearer Global Security.

"**Bearer Securities**" has the meaning set out in General Condition 1 (*Form, Denomination, Title, Transfer*).

"**Benchmark Publicly Available Information**" means, in respect of an Administrator/Benchmark Event, one or both of the following:

(a) information received from or published by (i) the administrator or sponsor of the Relevant Benchmark or (ii) any national, regional or other supervisory or regulatory authority which is responsible for supervising the administrator or sponsor of the Relevant Benchmark or regulating the Relevant Benchmark, provided that where any information of the type described in sub-paragraphs (i) or (ii) above is not publicly available, it can only constitute Benchmark Publicly Available Information if it can be made public without violating any law, regulation, agreement, understanding or other restriction regarding the confidentiality of such information; or

(b) information published in a Specified Public Source (regardless of whether the reader or user thereof pays a fee to obtain such information).

In relation to any information of the type described in sub-paragraph (a) above, the Calculation Agent may assume that such information has been disclosed to it or its Affiliates without violating any law, regulation, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the administrator or sponsor or any relevant national, regional or other supervisory or regulatory authority that would be breached by, or would prevent, the disclosure of such information to the Calculation Agent or its Affiliates.

"**Benchmark Trigger Event**" means an Index Cessation Event or an Administrator/Benchmark Event.

"**Bloomberg Screen**" means the display page so designated on the Bloomberg service.

"**Broken Amount**" means the amount specified as such in the applicable Final Terms.

"**Business Day**" means a day which is both:

(a) a day on which *commercial* banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any applicable Additional Business Centre; and

(b) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) in relation to any sum payable in euro, a day on which the real time gross settlement system or any successor or replacement for that system (the "**T2**") is operating (a "**T2 Settlement Day**").

"**Business Day Convention**" means that if any date referred to in the Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(a) the "Floating Rate Convention", such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding Business Day and (ii) after the foregoing paragraph (i) shall have applied, each subsequent date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment; or

(b) the "Following Business Day Convention", such date shall be postponed to the next day which is a Business Day; or

(c) the "Modified Following Business Day Convention", such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or

(d) the "Preceding Business Day Convention", such date shall be brought forward to the immediately preceding Business Day,

provided that if neither "Floating Rate Convention" nor "Following Business Day Convention" nor "Modified Following Business Day Convention" nor "Preceding Payment Business Day Convention" is specified in the applicable Final Terms, "Following Business Day Convention" shall be deemed to apply.

If "Interest Accrual Periods will be adjusted" is specified in the applicable Final Terms, (a) any Interest Payment Date otherwise falling on a day which is not a Business Day will be postponed or brought forward (as applicable) in accordance with the specified Business Day Convention (as described above), (b) the Interest Accrual Period ending on the Interest Period Date immediately preceding, or falling on, such Interest Payment Date will be adjusted accordingly and (c) the amount of interest payable on such Interest Payment Date will be adjusted accordingly.

If "Interest Accrual Periods will be unadjusted" is specified in the applicable Final Terms, any Interest Payment Date otherwise falling on a day which is not a Business Day will be postponed or brought forward (as applicable) in accordance with the applicable Business Day Convention and there will be no corresponding adjustment to any Interest Accrual Period or to the amount of interest payable on that or any other Interest Payment Date.

"**C ("Cap")**", "**C1**", "**C2**", "**C3**", "**C4**", "**C5**" and "**C6**" each means the number or percentage specified as such in the applicable Final Terms.

"**Calculation Agency Agreement**" in relation to any Series of Securities means an agreement entered into by, *inter alia*, the relevant Issuer and the Calculation Agent in or substantially in the form of Schedule 1 to the Agency Agreement.

"**Calculation Agent**" means Crédit Agricole Corporate and Investment Bank unless otherwise specified in the applicable Final Terms.

"**Calculation Amount**" means the calculation amount specified as such in the applicable Final Terms.

"**Calculation Amount Factor**" means a number equal to the Specified Denomination divided by the Calculation Amount.

"**Cap**" means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as "Not Applicable", the Cap shall be infinity.

"**CB (**"**Conditional Barrier**"**)**" means the number, the percentage or a percentage of the Initial Underlying Value(i), as specified in the applicable Final Terms.

"**Certificates**" means any certificates issued by any of the Issuers under the Programme.

"**Certificateholder**" has the meaning set out in General Condition 1.2 (*Title*).

"**Clearstream**, **Luxembourg**" has the meaning set out in General Condition 1.2 (*Title*).

"**Conditional Barrier**" if Conditional Barrier is specified as Applicable in the applicable Final Terms in respect of a Barrier (Early Redemption Barrier, Interest Barrier, Final Redemption Barrier, Knock-out Barrier) such Barrier will be equal to:

(a) If the Performance_CB is [higher than CB] [higher than or equal to CB] [lower than CB] [lower than or equal to CB] [within Range] [outside Range] either (A) on [the] [each] [at least one previous] [each previous] Conditional Barrier Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [on at least one Scheduled Trading Day which is not a Disrupted Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Conditional Barrier Period, the "**Barrier Level 1**";

(b) Otherwise, the "**Barrier Level 2**".

"**Conditional Barrier Date**" means the date specified as such in the applicable Final Terms, and such date is deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

"**Conditional Barrier Period**" means the period specified as such in the applicable Final Terms.

"**Conditions**" means the Terms and Conditions as completed in the applicable Final Terms.

"**Couponholder(s)**" has the meaning set out in the introductory section of the Terms and Conditions.

"**Coupon(s)**" has the meaning set out in the introductory section of the Terms and Conditions.

"**Crédit Agricole CIB**" means Crédit Agricole Corporate and Investment Bank.

"**Crédit Agricole CIB FL**" means Crédit Agricole CIB Finance Luxembourg S.A.

"**Currency Unavailability Event**" has the meaning given to it in General Condition 5.7 (*Payment in case of Currency Unavailability*).

"**d**" means an integer number corresponding to the relevant Daily Observation $Date_d$, specified as such in the applicable Final Terms, "**d-1**" means an integer number corresponding to the Scheduled Trading Day preceding the relevant Daily Observation $Date_d$ (and so on).

"**Daily Observation Dated**" means each Scheduled Trading Day between the Initial Observation Date (excluded) and the relevant Observation Date t (included), each such date is deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with General Condition 4 (*Interest*):

(a) if "1/1" is specified in the **applicable** Final Terms, 1;

(b) if "Actual/Actual (ICMA)" is **specified** in the applicable Final Terms:

(i) in the case of Securities where the number of days in the Interest Accrual Period is equal to or shorter than the Determination Period during which the Interest Accrual Period ends, the number of days in such Interest Accrual Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one (1) calendar year; or

(ii) in the case of Securities where the Interest Accrual Period is longer than the Determination Period during which the Interest Accrual Period ends, the sum of:

(1) the number of days in such Interest Accrual Period falling in the Determination Period in which the Interest Accrual Period begins divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one (1) calendar year; and

(2) the number of days in such Interest Accrual Period falling in the next Determination Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates that would occur in one (1) calendar year;

(c) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Accrual Period divided by 365 (or, if any portion of that Interest Accrual Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Accrual Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Interest Accrual Period falling in a non-leap year divided by 365);

(d) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Accrual Period divided by 365;

(e) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Accrual Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(f) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Accrual Period divided by 360;

(g) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Accrual Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Accrual Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Accrual Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Accrual 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 Interest Accrual Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(h) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Accrual Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Accrual Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Accrual Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Accrual Period, unless 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 Interest Accrual Period, unless such number would be 31, in which case D2 will be 30; or

(i) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Accrual Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Accrual Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Accrual Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"D1" is the first calendar day, expressed as a number of the Interest Accrual Period, unless such number is 31, in which case D1 will be 30;

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Accrual Period, unless (i) that day is the last day of February but not the Redemption Date or (ii) such number would be 31 and D2 will be 30.

If the Day Count Fraction is specified in the applicable Final Terms as "Not Applicable", it will be deemed to be equal to 1.

"**Dealer**" means Crédit Agricole CIB and any additional dealer appointed under the Programme from time to time by any Issuer.

"**Decrement in %**" means percentage specified as such in the applicable Final Terms.

"**Deed of Covenant**" has the meaning set out in the introductory section of the Terms and Conditions.

"**Deed Poll**" means one of the deed polls entered into by each Issuer on 2 May 2024.

"**Definitive Bearer Security(ies)**" means a Definitive Security in bearer form.

"**Definitive Security(ies)**" means a definitive Security in bearer or registered form.

"**Definitive Registered Security(ies)**" means a Definitive Security in registered form.

"**Delivery Agent**" means the entity specified as such in the applicable Final Terms or, if no such entity is specified, Crédit Agricole Corporate and Investment Bank.

"**Dematerialised Security(ies)**" has the meaning set out in the introductory section of the Terms and Conditions.

"**Designated Account**" has the meaning set out in General Condition 5.4 (*Payments in respect of Registered Securities*).

"**Designated Bank**" has the meaning set out in General Condition 5.4 (*Payments in respect of Registered Securities*).

"**Designated Maturity**" has the meaning set out in General Condition 4.2 (*Interest on Floating Rate Securities*).

"**Determination Date**" means each date specified as such in the applicable Final Terms.

"**Determination Period**" means the period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

"**Distribution Compliance Period**" means the period ending 40 days after the later of the commencement of the offering of the U.S. Securities and the Issue Date.

"**DivAmount$_d$**" means the result of the following formula:

(a) if "Option 2: Share" is specified as being applicable in respect of the Total Return Performance(d-1,d) definition:

$$DivAmount_d = DivGross_d \times (1 - WithholdingRate_d)$$

(b) if "Option 3: Basket of Shares" is specified as being applicable in respect of the Total Return Performance(d-1,d) definition and if "Option 2: Basket Reinvestment" is specified as being applicable in respect of the n^i_d definition:

$$DivAmount_d = \sum_{i=1}^{N} n^i_{d-1} \times DivAmount^i_d \times FX^i_{d-1}$$

"**DivAmountid**" means the result of the following formula:

$$DivAmount^i_d = DivGross^i_d \times \left(1 - WithholdingRate^i_d\right)$$

"**DivGrossd**" means the amount of the gross dividend paid by the Share on the relevant Daily Observation Dated and expressed in the currency of the Share.

"**DivGrossid**" means the amount of the gross dividend paid by the Share i on the relevant Daily Observation Dated and expressed in the currency of the Share i.

"**Documents**" has the meaning set out in General Condition 17.1 (*Conditions Precedent to Substitution*).

"**DTC**" means the Depository Trust Company.

"**Early Redemption Amount**" has the meaning set out in Annex 4 (*Early Redemption Trigger Conditions*) or, in respect of Preference Share Linked Securities, the meaning set out in Annex 6 (Preference Share Linked Conditions).

"**ERB**", "**Early Redemption Barrier**" each means the number, the percentage or a percentage of the Initial Underlying Value(i), as specified in the applicable Final Terms.

"**Early Redemption Date**" has the meaning set out in the applicable Early Redemption Trigger Condition.

"**Early Redemption Trigger Event**" means any early redemption trigger event set out in any chapter of Annex 4 (*Early Redemption Trigger Conditions*) and specified as applicable in the applicable Final Terms.

"**Established Rate**" means the rate for the conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to article 140 of the Treaty.

"**EUI Agent**" has the meaning set out in the introductory section of the Terms and Conditions.

"**EURIBOR**" has the meaning set out in General Condition 4.2 (*Interest on Floating Rate Securities*).

"**Euro**" means the lawful currency of the member states of the European Union that adopt the single currency in accordance with article 3, paragraph 4 of the EU Treaty.

"**Euroclear**" has the meaning set out in General Condition 1.2 (*Title*).

"**EUWA**" means the European Union (Withdrawal) Act 2018.

"**EU Treaty**" means the Treaty on European Union, as amended.

"**Event of Default**" means the events set out in General Condition 10 (*Events of Default*).

"**Exchange Agent**" has the meaning set out in the introductory section of the Terms and Conditions.

"**Exchange Notice**" has the meaning set out in General Condition 3 (*Redenomination*).

"**Extraordinary Resolution**" has the meaning set out in paragraph 20 of Schedule 5 to the Agency Agreement.

"**F ("Floor")**", "**F1**", "**F2**", "**F3**", "**F4**", "**F5**" and "**F6**" each means the number or percentage specified as such in the applicable Final Terms.

"**Fair Market Value Redemption Amount**" shall have the meaning given to it in General Condition 6.8 (*Redemption Amounts*).

"**Fair Market Value Redemption Amount Percentage**" shall have the meaning given to it in the General Condition 6.8 (*Redemption Amounts*).

"**Final Redemption Amount**" has the meaning set out in Annex 5 (*Redemption Method Conditions*).

"**Final Terms**" means the final terms applicable to the relevant Securities substantially in the form set out in the Base Prospectus.

"**Fitch Ratings**" means Fitch Ratings Ireland Ltd.

"**Fixed Coupon Amount**" means each amount specified as such in the applicable Final Terms.

"**Fixed Rate**", "**Fixed Rate1**", "**Fixed Rate2**", "**Fixed Rate3**", "**Fixed Rate4**", "**Fixed Rate5**" and "**Fixed Rate6**" each means the percentage specified as such in the applicable Final Terms.

"**Fixed Rate (n)**" means the rate specified for each "n" in the applicable Final Terms.

"**Fixed Rate Security**" means a Security specified as such in the applicable Final Terms.

"**Floating Rate**" has the meaning set out in General Condition 4.2 (*Interest on Floating Rate Securities*).

"**Floating Rate Security**" means a Security specified as such in the applicable Final Terms.

"**Floating Rate Option**" has the meaning set out in General Condition 4.2 (*Interest on Floating Rate Securities*).

"**Floor**" means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as "Not Applicable", the Floor shall be minus infinity.

"**Force Majeure Event**" means the events set out in General Condition 19.1 (*Notice of Termination*).

"**FRB**" ("**Final Redemption Barrier**"), "**FRB1**", "**FRB2**", "**FRB3**", "**FRB4**", "**FRB5**" and "**FRB6**" each means the number, the percentage or a percentage of the Initial Underlying Value(i), as specified in the applicable Final Terms.

"$\mathbf{FX^{i}_{d}}$" means the foreign exchange rate on the Daily Observation Dated to convert the currency of the Share i into the Basket Currency.

"**G**" means the number, percentage or following formula as specified in the applicable Final Terms:

$$(1 + \text{Increment in \%})^{\frac{t}{p}}$$

"**G(k)**" means:

(a) if "Option 1" is specified as being applicable in the applicable Final Terms: the Performance(i) corresponding to rank "k" of the list of Performance(i) numerically sorted in descending order, i.e. G(1) is equal to the highest (best) Performance(i) numerical value and G(N) is equal to the lowest (worst) Performance(i) numerical value.

(b) if "Option 2" is specified as being applicable in the applicable Final Terms: the number or percentage, specified as such in the applicable Final Terms, corresponding to rank "k" of the list of Performance(i) numerically sorted in descending order, i.e. G(1) corresponding to the highest (best) Performance(i) numerical value and G(N) corresponding to the lowest (worst) Performance(i) numerical value.

"**Gearing**" means the number or percentage specified as such in the applicable Final Terms.

"**General Conditions**" has the meaning set out in the introductory section to the Terms and Conditions.

"**Global Security(ies)**" has the meaning set out in the introductory section to the Terms and Conditions.

"**Government Authority**" means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"**Group**" has the meaning set out in General Condition 18 (*Representations and Acknowledgements*).

"**Growth Redemption**" has the meaning set out Annex 5 (*Redemption Method Conditions*).

"**Guarantee**" has the meaning set out in the introductory section to the Terms and Conditions.

"**Guarantor**" means Crédit Agricole CIB.

"**Highest Value**" has the meaning given to it in General Condition 6.8(b) (*Essential Trigger*).

"**I**", "**j**" each means an integer number corresponding to an Underlying, specified as such in the applicable Final Terms.

"**IB**" ("**Interest Barrier**"), "**IB1**", "**IB2**", "**IB3**", "**IB4**", "**IB5**" and "**IB6**" each means the number, the percentage or a percentage of the Initial Underlying Value(i), as specified in the applicable Final Terms.

"**Increment in %**" means the percentage specified as such in the applicable Final Terms.

"**Index**" has the meaning set out in Chapter 1 (*Index Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

"**IndexTR_d**" means the Index Level on the relevant Daily Observation Dated (with IndexTR0 = Initial Underlying Value(i)).

"**Index Cessation Event**" means, in respect of a Relevant Benchmark, the occurrence of one or more of the following events:

(a) a public statement or publication of information by or on behalf of the administrator of the Relevant Benchmark announcing that it has ceased or will cease to provide the Relevant Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Benchmark;

(b) a public statement by or publication of information by the regulatory supervisor for the administrator of the Relevant Benchmark, the central bank for the currency of the Relevant Benchmark, an insolvency official with jurisdiction over the administrator for the Relevant Benchmark, a resolution authority with jurisdiction over the administrator for the Relevant Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Relevant Benchmark, which states that the administrator of the Relevant Benchmark has ceased or will cease to provide the Relevant Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Benchmark;

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Benchmark announcing that the Relevant Benchmark is or will no longer be representative of any relevant underlying markets or that its method of calculation has significantly changed; or

(d) in respect of a Floating Rate Security, where the Calculation Agent has determined that the Relevant Rate Benchmark is a Priority Fallback Benchmark (each as defined in General Condition 4.2(b)(v) (*Benchmark Trigger Event*)), any event which otherwise constitutes an "**index cessation event**" (regardless of how it is actually defined or described in the definition of the Relevant Rate Benchmark) for which the Calculation Agent has determined a Priority Fallback will apply.

"**Index Level**" has the meaning set out in Chapter 1 (*Index Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

"**Index Linked Interest Security**" means a Security specified as such in the applicable Final Terms, in respect of which interest is calculated by reference to the level of one or more Indices.

"**Index Linked Redemption Security**" means a Security specified as such in the applicable Final Terms, in respect of which the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is calculated by reference to the level of one or more Indices.

"**Index Linked Security**" means an Index Linked Interest Security or Index Linked Redemption Security, as applicable.

"**Initial Observation Date**" means the date specified as such in the applicable Final Terms, and such date is deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

"**Initial Underlying Value(i)**" means the Underlying Value(i) on the Initial Observation Date.

"**Instalment Amount**" means, with respect to the redemption of an Instalment Security and each Instalment Date, each amount specified as such in the applicable Final Terms.

"**Instalment Date**" means, with respect to an Instalment Security, each date specified as such in the applicable Final Terms.

"**Instalment Security**" means a Security specified as such in the applicable Final Terms.

"**Instalment Redemption Amount**", with respect to an Instalment Security, has the meaning set out in Annex 5 (*Redemption Method Conditions*).

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" has the meaning set out in General Condition 4.1 (*Interest on Fixed Rate Securities*) (with respect to Fixed Rate Securities), 4.2(d) (*Determination of Rate of Interest and calculation of Interest Amounts*) (with respect to Floating Rate Securities) and 4.3(c) (*Determination of Linked Interest Rate and calculation of Interest Amounts*) (with respect to Linked Interest Securities).

"**Interest Commencement Date**" means the date specified as such in the applicable Final Terms or, if no date is specified in the applicable Final Terms, the Issue Date.

"**Interest Determination Date**" means each date specified as such in the applicable Final Terms, which may be each date falling such number of Business Days immediately preceding the last day of an Interest Accrual Period or such other date(s), each as specified in the applicable Final Terms. If Interest Determination Date is not specified in the applicable Final Terms, the Interest Determination Date shall be the date that is the latest Observation Date of the relevant Interest Accrual Period.

"**Interest Observation Date(s)**" means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

"**Interest Observation Period**" means, in respect of an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Interest Payment Date for such Interest Accrual Period, or the period specified as such in the applicable Final Terms.

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

"**Interest Period Date**" means each date specified as such in the applicable Final Terms or, if "Not Applicable" is specified in the applicable Final Terms, each Interest Payment Date.

"**Investment Company Act**" means the U.S. Investment Company Act of 1940, as amended.

"**Investment Letter**" has the meaning set out in General Condition 1.3(g)(ii).

"**ISDA Definitions**" means the 2021 ISDA Definitions as at the Issue Date of the first Tranche of the Securities.

"**ISDA Determination**" means the manner of determining the Rate of Interest per Floating Rate Securities set out in General Condition 4.2(b)(i) (ISDA Determination for Floating Rate Securities).

"**ISDA Rate**" has the meaning set out in General Condition 4.2 (*Interest on Floating Rate Securities*).

"**Issue Date**" means the issue date specified in the applicable Final Terms.

"**Issue Price**" means the issue price specified in the applicable Final Terms.

"**Issuer**" means Crédit Agricole CIB or Crédit Agricole CIB FL, as specified in the applicable Final Terms.

"**k**" means, in respect of the Rainbow Performance or Xth Worst Performance, the rank of each Performance(i) ranging from one (1) for the highest (best) Performance(i) numerical value to the highest i number for the lowest (worst) Performance(i) value; for example, in the case of five (5) Underlyings, the best rank is one (1) and the worst rank is five (5).

"**K**" means the number or percentage specified as such in the applicable Final Terms.

"**L ("Leverage")**", "**L1**", "**L2**", "**L3**", "**L4**", "**L5**" and "**L6**" each means the number or percentage specified as such in the applicable Final Terms.

"**Leverage**" means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value, or in the case of a number, may be one (1).

"**Linked Interest Security**" means an Index Linked Interest Security, a Share Linked Interest Security or a Multi-Asset Basket Linked Interest Security.

"**Linked Interest Rate**" has the meaning set out in General Condition 4.3(b) (*Linked Interest Rate*).

"**Linked Redemption Security**" means an Index Linked Redemption Security, a Share Linked Redemption Security or a Multi-Asset Basket Linked Redemption Security.

"**London Business Day**" has the meaning set out in General Condition 4.3(d) (*Notification of Applicable Linked Interest Rate and Interest Amounts*).

"**Long Maturity Security**" has the meaning set out in General Condition 5.2 (*Presentation of Definitive Bearer Securities, Receipts and Coupons*).

"**Lower Limit**" means the percentage or number specified as such in the applicable Final Terms.

"**Manager(s)**" means the entity specified as such in the applicable Final Terms.

"**Margin**" means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

"**Max**" means the greater of the two amounts or values that follow, or the greatest of several amounts (as applicable) or values that follow, the amounts or values being separated by a comma. For example Max (X,Y) means whichever is the greater of component X and component Y.

"**Maximum Rate of Interest**" means the rate specified as such in the applicable Final Terms. If the applicable Final Terms specify that Maximum Rate of Interest is Not Applicable, the Maximum Rate of Interest shall be equal to infinity.

"**Min**" means the lesser of the two amounts or values that follow, or the lesser of several amounts (as applicable) or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

"**Minimum Rate of Interest**" means the rate specified as such in the applicable Final Terms. If the applicable Final Terms specify that Minimum Rate of Interest is Not Applicable, the Minimum Rate of Interest shall be equal to 0.

"**Monetisation Amount**" has the meaning given to it in General Condition 6.8(b) (*Essential Trigger*).

"**Monetisation Option**" has the meaning given to it in General Condition 6.8(b) (*Essential Trigger*).

"**Moody's**" means Moody's France S.A.S.

"**Multi-Asset Basket Linked Interest Security**" means a specified as such in the applicable Final Terms, in respect of which interest is calculated by reference to the price, value or level of two (2) or more types of Underlyings.

"**Multi-Asset Basket Linked Redemption Security**" means a Security specified as such in the applicable Final Terms, in respect of which the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is calculated by reference to the price, value or level of two (2) or more types of Underlyings.

"**Multi-Asset Basket Linked Security**" means a Multi-Asset Basket Linked Interest Security or Multi-Asset Basket Linked Redemption Security, as applicable.

"**N**" means the total number of Underlying(i). For the avoidance of doubt, all Underlying(i) together will constitute a Basket or Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

"**N1**" means the total number of Underlying(i) defined in Basket 1, as specified as such in the applicable Final Terms. For the avoidance of doubt, all Underlying(i) defined in Basket 1 together will constitute a Basket or Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

"**N2**" means the total number of Underlying(j) defined in Basket 2, as specified as such in the applicable Final Terms. For the avoidance of doubt, all Underlying(j) defined in Basket 2 together will constitute a Basket or Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

"$\mathbf{n_d}$" means the number of Shares calculated on the Daily Observation$_d$ as the result of the following formula (with $n_0 = 1$):

$$n_d = n_{d-1} + \frac{n_{d-1} \times DivAmount_d}{Share_{d-1} - DivGross_d}$$

"$\mathbf{n^i_d}$" means the number of Shares i calculated on the Daily Observation$_d$ as the result of the following formula:

(a) if "Option 1: Share Reinvestment" is specified as being applicable in the applicable Final Terms:

$$n_d^i = n_{d-1}^i + \frac{n_{d-1}^i \times DivAmount_d^i}{Share_{d-1}^i - DivGross_d^i}$$

(with $\mathbf{n^i_0} = 1$)

(b) if "Option 2: Basket Reinvestment" is specified as being applicable in the applicable Final Terms:

$$n_d^i = n_{d-1}^i + \frac{nRelative_{d-1}^i \times DivAmount_d}{\left(Share_{d-1}^i - DivGross_d^i\right) \times FX_{d-1}^i}$$

(with $n_0^i = \frac{1}{N \times Share_0^i \times FX_0^i}$)

"$\mathbf{nRelative^i_{d-1}}$" means the result of the following formula:

$$nRelative_{d-1}^i = n_{d-1}^i \times \frac{Share_{d-1}^i \times FX_{d-1}^i}{BasketTR_{d-1}}$$

(with $nRelative_0^i = \frac{1}{N}$)

"**Non-Permitted Transferee**" means any person who is not a Permitted Transferee.

"**Notes**" means any notes issued by any of the Issuers under the Programme.

"**Offer Price**" means the price specified as such in the applicable Final Terms.

"**One-off Coupon**" has the meaning given to it in General Condition 4.1.

"**P**" ("**Percentage**"), "**P1**", "**P2**", "**P3**", "**P4**", "**P5**" and "**P6**" each means the number or percentage specified as such in the applicable Final Terms.

"**p**" means an integer number, specified as such in the applicable Final Terms.

"$\mathbf{P_{Cap}}$" means the number or percentage specified as such in the applicable Final Terms.

"$\mathbf{P_{Floor}}$" means the number or percentage specified as such in the applicable Final Terms.

"**Paying Agent(s)**" has the meaning set out in the introductory section of the Terms and Conditions.

"**Payoff Feature**" has the meaning set out in Annex 3 (*Payoff Feature Conditions*).

"**Payoff Feature Conditions**" means the terms and conditions in Annex 3 (*Payoff Feature Conditions*).

"**Payment Business Day**" has the meaning set out in General Condition 5.6 (*Payment Business Day*).

"**Performance(i)**" means the performance of the Underlying Value(i) between two specified Observation Dates, calculated as:

(a) if "Option 1" is specified as being applicable in the applicable Final Terms

$$\pm\frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}}$$

or

$$\pm\frac{\text{Underlying Value}_{ti}}{\text{Underlying Value}_{1i}}$$

(b) if "Option 2" is specified as being applicable in the applicable Final Terms

$$\pm\frac{\text{Underlying Value}_{1i}}{\text{Underlying Value}_{2i}}$$

or

$$\pm\frac{\text{Underlying Value}_{1i}}{\text{Underlying Value}_{ti}}$$

(c) if "Option 3" is specified as being applicable in the applicable Final Terms

$$\pm G \times \left(\frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}} - K\right)$$

or

$$\pm G \times \left(\frac{\text{Underlying Value}_{ti}}{\text{Underlying Value}_{1i}} - K\right)$$

(d) if "Option 4" is specified as being applicable in the applicable Final Terms

$$\pm G \times \left(K - \frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}}\right)$$

or

$$\pm G \times \left(K - \frac{\text{Underlying Value}_{ti}}{\text{Underlying Value}_{1i}}\right)$$

(e) if "Option 5" is specified as being applicable in the applicable Final Terms

$$\pm G \times \left(\frac{\frac{\text{Underlying Value}_{ti}}{\text{Underlying Value}_{1i}} - K}{t}\right)$$

(f) if "Option 6" is specified as being applicable in the applicable Final Terms

$$\pm G \times \left(\left(\frac{\text{Underlying Value}_{ti}}{\text{Underlying Value}_{1i}}\right)^{1/t} - K\right)$$

(g) if "Option 7" is specified as being applicable in the applicable Final Terms

$$\pm \text{Min}\left(P_{Cap}; \text{Max}\left(P_{Floor}; G \times \left(\frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}} - K\right)\right)\right)$$

or

$$\pm \text{Min}\left(P_{Cap}; \text{Max}\left(P_{Floor}; G \times \left(\frac{\text{Underlying Value}_{ti}}{\text{Underlying Value}_{1i}} - K\right)\right)\right)$$

(h) if "Option 8" is specified as being applicable in the applicable Final Terms

$$\pm G \times (\text{Underlying Value}_{2i} - \text{Underlying Value}_{1i} - K)$$

or

$$\pm G \times (\text{Underlying Value}_{ti} - \text{Underlying Value}_{1i} - K)$$

"**Performance(j)**" means any Performance(i) where i = j.

"**Performance_AF**" ("**Performance Accrual Factor**"), "**Performance_CB**" ("**Performance Conditional Barrier**"), "**Performance_ER**" ("**Performance Early Redemption**"), "**Performance_FR**" ("**Performance Final Redemption**"), "**Performance_FR1**", "**Performance_FR2**", "**Performance_FR3**", "**Performance_FR4**", "**Performance_FR5**", "**Performance_FR6**", "**Performance_KOI**" ("**Performance Knock-Out Interest**"), "**Performance_KOR**" ("**Performance Knock-Out Redemption**"), "**Performance_I**" ("**Performance Interest**"), "**Performance_IA**" ("**Performance Interest Amount**"), "**Performance_RA**" ("**Performance Redemption Amount**"), "**Performance_RA1**", "**Performance_RA2**", "**Performance_RA3**", "**Performance_RA4**", "**Performance_RA5**" and "**Performance_RA6**" each means:

(a) a Performance(i);

(b) a Performance Formula; or

(c) the addition, the difference, the product or the quotient of two or more Performance(i); or

(d) the addition, the difference, the product or the quotient of two or more Performance Formulas.

Where any amount payable in respect of the Securities is determined by reference to two or more of the above definitions in circumstances where they are equal, the formula, where set out in the Final Terms applicable to the Securities, may be simplified from the form of that formula set out in the applicable Additional Conditions by replacing the above definitions by the term "**Performance**".

"**Performance Formula**" means the following formula as specified in the applicable Final Terms:

(a) "**Absolute Value Performance**" means the Absolute Value of the specified Performance(i) or specified Performance Formula.

(b) "**Basket Outperformance**" means the result of the following formula, expressed as a percentage:

$$\text{Min}\left(\text{Cap}, \text{Max}\left(\text{Floor}, \text{Gearing} \times \left(\sum_{i=1}^{N1} \text{Weight(i)} \times \text{Performance(i)} \pm \sum_{j=1}^{N2} \text{Weight(j)} \times \text{Performance(j)}\right) - \text{Strike}\right)\right)$$

(c) "**Best of Performance**" means the result of the following formula, expressed as a percentage:

$$\text{Max}_{i}^{N}\text{Performance(i)}$$

(d) "**Capped Floored Weighted Average Performance**" means the result of the following formula, expressed as a percentage:

$$\text{Min}\left(\text{Cap}, \text{Max}\left(\text{Floor}, \text{Gearing} \times \left(\sum_{i=1}^{N} \text{Weight(i)} \times \text{Performance(i)} - \text{Strike}\right)\right)\right)$$

(e) "**Decrement Performance**" means the result of the following formula calculated on the relevant Observation Date t:

$$\prod_{d=1}^{t}\left(Total\ Return\ Performance\ (d-1,d) - Decrement\ in\ \% \times \frac{Act(d-1,d)}{365}\right)$$

(f) "**Increment Performance**" means the result of the following formula calculated on the relevant Observation Date t:

$$\prod_{d=1}^{t}\left(Total\ Return\ Performance\ (d-1,d) + Increment\ in\ \% \times \frac{Act(d-1,d)}{365}\right)$$

(g) "**Difference Performance**" means the result of the following formula:

$$\text{Underlying Value(i)} - \text{Underlying Value(j)}$$

(h) "**Palladium Performance**" means the result of the following formula, expressed as a percentage:

$$\text{Min}\left(\text{Cap}, \text{Max}\left(\text{Floor}, \text{Gearing} \times \left(\frac{1}{N} \times \sum_{i=1}^{N} \text{Absolute Value}\left(Performance(i) \pm \frac{1}{N}\sum_{i=1}^{N} Performance(i)\right)\right) - \text{Strike}\right)\right)$$

(i) "**Product Performance**" means the result of the following formula:

$$\text{Underlying Value(i)} \times \text{Underlying Value(j)}$$

(j) "**Quotient Performance**" means the result of the following formula:

$$\text{Underlying Value(i)} \div \text{Underlying Value(j)}$$

(k) "**Rainbow Performance**" means the result of the following formula, expressed as a percentage:

$$\sum_{k=1}^{N} \text{Weight(k)} \times \text{G(k)}$$

(l) "**Reverso Performance**" means the result of the following formula, expressed as a percentage:

$$\text{Min}\left(\text{Cap}, \text{Max}\left(\text{Floor}, \text{Gearing} \times \text{Max}\left(0, \frac{1}{N} \times \sum_{i=1}^{N} \text{Performance(i)} \pm \frac{1}{X} \times \sum_{k=1}^{X} \text{G(k)}\right) - \text{Strike}\right)\right)$$

(m) "**Sum Performance**" means the result of the following formula:

$$\text{Underlying Value(i)} + \text{Underlying Value(j)}$$

(n) "**Weighted Average Performance**" means the result of the following formula, expressed as a percentage:

$$\sum_{i=1}^{N} \text{Weight(i)} \times \text{Performance(i)}$$

(o) "**Weighted Average Value**" means the result of the following formula:

$$\sum_{i=1}^{N} \text{Weight(i)} \times \text{Underlying Value(i)} - \text{Strike}$$

(p) "**Worst of Performance**" means the result of the following formula, expressed as a percentage:

$$\text{Min}_{i}^{N}\text{Performance(i)}$$

(q) "**Xth Worst Performance**" means the Performance(i) element corresponding to rank k = X.

"**Performance Redemption**" has the meaning set out in Annex 5 (*Redemption Method Conditions*).

"**Permanent Bearer Global Security**" means a permanent global security in bearer form.

"**Permitted Transferee**" means any person who is not:

(i) a "**U.S. Person**" as defined in Regulation S;

(ii) a person other than a "**Non-United States person**" as defined as defined in CFTC Rule 4.7 under the U.S. Commodity Exchange Act (excluding for purposes of CFTC Rule 4.7(a)(1)(iv)(D) the exception for qualified eligible persons who are not Non-United States persons);

(iii) a "U.S. Person" as described in the "Interpretative Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" promulgated by the U.S. Commodity Futures Trading Commission; or

(iv) any other "U.S. person" as such term may be defined in regulations or guidance adopted under the U.S. Commodity Exchange Act, in each case as such definition may be amended from time to time.

"**Physical Settlement Amount**" has the meaning set out in Share Linked Asset Condition 2 (*General Definitions relating to Share Linked Securities*) in respect of Share Linked Securities.

"**Preference Share Linked Securities**" has the meaning set out in Annex 6 (*Preference Share Linked Conditions*).

"**Principal Paying Agent**" has the meaning set out in the introductory section of the Terms and Conditions.

"**Proceedings**" has the meaning set out in General Condition 23.2 (*Submission to jurisdiction*).

"**Programme**" means the UK Structured Debt Instruments Issuance Programme under which the Issuers may from time to time issue Securities.

"**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended.

"**QIB**" means a "qualified institutional buyer" within the meaning of Rule 144A.

"**QP**" means a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act and the rules thereunder.

"**Range**", "**Range1**", "**Range2**", "**Range3**", "**Range4**", "**Range5**" and "**Range6**" each means one of the following (as specified in the applicable Final Terms):

(a) a range being (A) (i) greater than or equal to, or (ii) greater than, or (iii) lower than or equal to, or (iv) lower than, the Lower Limit and/or (B) (i) greater than or equal to, or (ii) greater than, or (iii) lower than or equal to, or (iv) lower than, the Upper Limit; or

(b) any other range specified as such in the applicable Final Terms.

"**Rate of Interest**" means, as the case may be, the rate of interest on any Fixed Rate Security or Floating Rate Security in each case subject to General Condition 4.5 (*Margin, Minimum Rate of Interest and Maximum Rate of Interest*), as specified in the applicable Final Terms.

"**Receiptholder(s)**" has the meaning set out in the introductory section of the Terms and Conditions.

"**Receipt(s)**" has the meaning set out in the introductory section of the Terms and Conditions.

"**Record Date**" has the meaning set out in General Condition 5.4 (*Payments in respect of Registered Securities*).

"**Redemption Basis**" means the basis for the calculation of the amount at which the Securities will be redeemed as described in General Condition 6.8(b) (*Essential Trigger*) and as set out in the applicable Final Terms.

"**Redemption Date**" means the date specified as such in the applicable Final Terms, and if no such date is specified, the latest relevant Observation Date or, in respect of Preference Share Linked Securities, as defined in Annex 6 (*Preference Share Linked Conditions*).

"**Redemption Determination Date**" has the meaning set out in Annex 5 (*Redemption Method Condition*s).

"**Redemption Method Conditions**" means the terms and conditions in Annex 5 (*Redemption Method Conditions*).

"**Redemption Observation Date**" means the date specified as such in the applicable Final Terms, and such date is deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

"**Redemption Observation Period**" means:

(a) with respect to Securities, other than Instalment Securities or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or

(b) with respect to Instalment Securities, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final

Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or

(c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

"**Redemption Payoff**" means the amount determined in accordance with the relevant Standard Payoff Conditions.

"**Redenomination Date**" means (in the case of interest bearing Securities) any date for payment of interest under the Securities or (in the case of Zero Coupon Securities) any date, in each case specified by the relevant Issuer in the notice given to the Securityholders pursuant to General Condition 3.1 and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union.

"**Reference Banks**" means the principal office of four (4) major banks in the Relevant Inter-Bank Market, in each case selected by the Calculation Agent or as specified in the applicable Final Terms.

"**Reference Rate**" means EURIBOR or such other rate specified as such in the applicable Final Terms.

"**Registered Global Security(ies)**" means any Rule 144A Global Security or Regulation S Global Security.

"**Registered Security(ies)**" has the meaning set out in General Condition 1 (*Form, Denomination, Title, Transfer*).

"**Registrar**" has the meaning set out in the introductory section of the Terms and Conditions.

"**Register**" has the meaning set out in General Condition 5.4 (*Payments in respect of Registered Securities*).

"**Regulation S**" means Regulation S under the Securities Act.

"**Regulation S Global Security(ies)**" means a registered global Security(ies) representing Securities sold to non-U.S. persons outside the United States in reliance on Regulation S.

"**Relevant Benchmark**" means:

(a) in respect of a Series of Securities that are Index Linked Securities, the Relevant Index Benchmark, as defined in Chapter 1 (*Index Linked Asset Conditions*) of Annex 1 (*Asset Conditions*); and

(b) in respect of a Series of Securities that are Multi-Asset Basket Linked Securities, for each Multi-Asset Basket Component that is an Index, the Relevant Index Benchmark, as defined in Chapter 1 (*Index Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

"**Relevant Clearing System**" means a central depositary or a securities clearing and delivery and payments systems operator as listed in Article L. 441-1 of the French *Code monétaire et financier*, or of one or more similar non-French depositaries or operators provided that such depositary or operator is not located 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* and designated as the relevant clearing system in the applicable Final Terms.

"**Relevant Inter-Bank Market**" means the Euro-zone inter-bank market in the case of EURIBOR or such other inter-bank market specified as such in the applicable Final Terms.

"**Relevant Market Data**" means, in relation to any determination, any relevant information including, without limitation, one or more of the following types of information:

(a) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, alternative benchmarks, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or

(b) information of the type described in sub-paragraph (a) above from internal sources (including any of the Calculation Agent's Affiliates) if that information is of the same type used by the Calculation Agent for adjustments to, or valuations of, similar transactions.

Relevant Market Data will include information pursuant to sub-paragraph (a) above unless that information is not readily available or, if used to make a determination, would produce a result that is not commercially reasonable. Third parties supplying market data pursuant to sub-paragraph (a) above may include, without limitation, central counterparties, exchanges, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other recognised sources of market information.

"**Relevant Observation**"

(a) means, with respect to any Underlying Value(i) or Underlying Value(j):

(i) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Value(i) or Underlying Value(j) on the Relevant Timings;

(ii) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Value(i) or Underlying Value(j) on the Relevant Timings;

(iii) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Value(i) or Underlying Value(j) on the Relevant Timings; or

(iv) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value(i) or Underlying Value(j) between the first Relevant Timing and the second Relevant Timing specified in the applicable Final Terms.

(b) in each case as determined by the Calculation Agent and, as the case may be:

(i) subject to a minimum equal to the Relevant Observation Floor, if a Relevant Observation Floor is specified in the applicable Final Terms; and/or

(ii) subject to a maximum equal to the Relevant Observation Cap, if a Relevant Observation Cap is specified in the applicable Final Terms.

"**Relevant Timing(s)**" means each timing (including without limitation any date and/or time and/or other time unit) specified as such in the applicable Final Terms and each Relevant Timing will be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

"**Relevant Screen Page**" means the screen page specified as such in the applicable Final Terms.

"**Relevant Screen Page Time**" means 11:00 a.m. (Brussels time in the case of EURIBOR) or such other time as specified as such in the applicable Final Terms.

"**Reuters Screen**" means the display page so designated on the Reuters service.

"**Reset Date**" has the meaning set out in General Condition 4.2 (*Interest on Floating Rate Securities*).

"**Rule 144A**" means Rule 144A under the Securities Act.

"**Rule 144A Global Security**" means a registered global Security representing Securities sold in the United States or to QIBs.

"**Rule 144A Security(ies)**" means Registered Securities (whether in definitive form or represented by a Registered Global Security) sold in private transactions to QIBs, in accordance with the requirements of Rule 144A.

"**S**" ("**Strike**"), "**S1**", "**S2**", "**S3**", "**S4**", "**S5**"and "**S6**" each means the number or percentage specified as such in the applicable Final Terms.

"**S&P**" means S&P Global Ratings Europe Limited.

"**Scheduled Payment Currency**" means the Specified Currency.

"**Scheduled Payment Currency Cessation Event**" means that a Scheduled Payment Currency ceases to exist at any time as a lawful currency for any reason whatsoever, as determined by the Calculation Agent in its sole and absolute discretion.

"**Screen Rate Determination**" means the manner of determining the Rate of Interest for Floating Rate Securities set out in General Condition 4.2(b)(iv) (*Screen Rate Determination for Floating Rate Securities*).

"**Section 3(c)(7)**" means Section 3(c)(7) of the Investment Company Act.

"**Securities**" means any Notes or Certificates issued by any of the Issuers under the Programme.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Securityholder**" has the meaning set out in General Condition 1.2 (*Title*).

"**Selection Date**" has the meaning set out in Annex 4 (*Early Redemption Trigger Conditions*).

"**Series**" has the meaning set out in the introductory section to the Terms and Conditions.

"**Share**" has the meaning set out in **Chapter 2** (*Share Linked Asset Conditions*) of **Chapter 1** (*Asset Conditions*).

"**$\mathbf{Share_d}$**" means the Share Price on the relevant Daily Observation $Date_d$ (with $Share_0$ = Initial Underlying Value(i)).

"**$\mathbf{Share^i_d}$**" means the Share Price of the Share i on the relevant Daily Observation $Date_d$ (with $Share^i_0$ = Initial Underlying Value(i)).

"**ShareTRd**" means the result of the following formula:

$$n_d \times Share_d$$

"**Share Linked Interest Security**" means a Security specified as such in the applicable Final Terms, in respect of which interest is calculated by reference to the price of one or more Shares.

"**Share Linked Security**" means a Share Linked Interest Security or Share Linked Redemption Security, as applicable.

"**Share Linked Redemption Security**" means a Security specified as such in the applicable Final Terms, in respect of which the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is calculated by reference to the price of one or more Shares.

"**Share Price**" has the meaning set out in Chapter 2 (*Share Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

"**Specified Currency**" means, subject to General Condition 5.7 (*Payment in case of Currency Unavailability*), the currency specified as such in the applicable Final Terms.

"**Specified Denomination**" means the specified denomination set out in the applicable Final Terms.

"**Specified Public Source**" means each source specified as such in the applicable Final Terms (or, if no such source is specified, each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and successor publications, the main source(s) of business news in the country in which the administrator or sponsor of the Relevant Benchmark is incorporated or organised and any other internationally recognised published or electronically displayed news sources).

"**Stabilising Manager(s)**" means entity specified as such in the applicable Final Terms.

"**Standard Interest Payoff**" means the Linked Interest Rate determined in accordance with the relevant chapter of Part A of the Standard Payoff Conditions.

"**Standard Payoff Conditions**" means the terms and conditions in Annex 2 (*Standard Payoff Conditions*).

"**Standard Redemption**" has the meaning set out in Annex 5 (*Redemption Method Conditions*).

"**Standard Redemption Payoff**" has the meaning set out in Annex 5 (*Redemption Method Conditions*).

"Substitution Currency" means, in accordance with General Condition 5.7 (*Payment in case of Currency Unavailability*), the currency selected by the Calculation Agent in good faith and a commercially reasonable manner as being appropriate for the Securities, taking into account market conditions and liquidity in the inter-bank market for exchanges with the Specified Currency, provided that the Substitution Currency shall be one of euro (or any successor) or the lawful currency of Canada, Japan, the United Kingdom, Australia or the United States

"**Substituted Debtor**" has the meaning set out in General Condition 17.1 (*Conditions Precedent to Substitution*).

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one (1) cent.

"**t**" means an integer number corresponding to the relevant Observation Date, Observation Period, Interest Payment Date, Interest Accrual Period or Early Redemption Date, specified as such in the applicable Final Terms.

"**T2**" has the meaning as set out in the definition of "Business Day".

"**T2 Settlement Day**" has the meaning as set out in the definition of "Business Day".

"**Talon(s)**" has the meaning set out in the introductory section to the Terms and Conditions.

"**Temporary Bearer Global Security**" means the form of temporary global security in which each Tranche of Bearer Securities will initially be issued.

"**Terms and Conditions**" means, with respect to any Security, the General Conditions, the Definitions Conditions, the applicable Asset Conditions, the Standard Payoff Conditions, the Payoff Feature Conditions, the Early Redemption Trigger Conditions, the Redemption Method Conditions and the Preference Share Linked Conditions, as applicable.

"**Total Return Performance(d-1,d)**" means one of the following options:

(a) if "Option 1: Index" is specified as being applicable in the applicable Final Terms:

$$\frac{\text{IndexTR}_{d}}{\text{IndexTR}_{d-1}}$$

(b) if "Option 2: Share" is specified as being applicable in the applicable Final Terms:

$$\frac{\text{ShareTR}_{d}}{\text{ShareTR}_{d-1}}$$

(c) if "Option 3: Basket of Shares" is specified as being applicable in the applicable Final Terms:

$$\frac{\text{BasketTR}_{d}}{\text{BasketTR}_{d-1}}$$

"**Tranche**" has the meaning set out in the introductory section to the Terms and Conditions.

"**Transfer Agent**" means CACEIS Bank, Luxembourg Branch and/or any additional or successor transfer agents appointed under the Agency Agreement from time to time.

"**Transfer Certificate**" has the meaning set out in General Condition 1.3(g) (*Transfers of interests in Regulation S Global Securities*).

"**Treaty**" means the Treaty establishing the European Community, as amended.

"**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as it forms part of domestic law by virtue of the EUWA.

"**Underlying**" means any Index or Share, as specified in the applicable Final Terms.

"**Underlying(i)**" means each Underlying corresponding to an i, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying(i) together will constitute a Basket or Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

"**Underlying(j)**" means each Underlying corresponding to an j, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying(j) together will constitute a Basket or Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

"**Underlying Value**" means, with respect to any relevant Observation Date or Relevant Timing, as the case may be:

(a) in respect of an Underlying which is an Index, the Index Level; or

(b) in respect of an Underlying which is a Share, the Share Price.

For the avoidance of doubt, the Underlying Value may have a positive or negative value or be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

"**Underlying Value(i)**" means the Underlying Value of the Underlying(i).

"**Underlying Value(j)**" means the Underlying Value of the Underlying(j).

"**Underlying Value$_{11}$**" means (a) the level, percentage, number, price or amount specified in the applicable Final Terms or (b) the Underlying Value(i) on the relevant Observation Date, at any time or on any Scheduled Trading Day during the relevant Observation Period, or (c) where "**Underlying Value$_{11}$**" is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value(i) determined in accordance with the applicable Relevant Observation.

"**Underlying Value$_{21}$**" means (a) the level, percentage, number, price or amount specified in the applicable Final Terms or (b) the Underlying Value(i) on the relevant Observation Date, at any time or on any Scheduled Trading Day during the relevant Observation Period, or (c) where "**Underlying Value$_{21}$**" is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value(i) determined in accordance the applicable Relevant Observation.

"**Underlying Value$_{ti}$**" means (a) the level, percentage, number, price or amount specified in the applicable Final Terms or (b) the Underlying Value(i) on the relevant Observation Date corresponding to t, at any time or on any Scheduled Trading Day during the relevant Observation Period corresponding to t, or (c) where "**Underlying Value$_{ti}$**" is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value(i) determined in accordance with the applicable Relevant Observation.

"**Underlying Value$_{1j}$**" means (a) the level, percentage, number, price or amount specified in the applicable Final Terms or (b) the Underlying Value(j) on the relevant Observation Date, at any time or on any Scheduled Trading Day during the relevant Observation Period, or (c) where "**Underlying Value$_{1j}$**" is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value(j) determined in accordance with the applicable Relevant Observation.

"**Underlying Value$_{2j}$**" means (a) the level, percentage, number, price or amount specified in the applicable Final Terms or (b) the Underlying Value(j) on the relevant Observation Date, at any time or on any Scheduled Trading Day during the relevant Observation Period, or (c) where "**Underlying Value$_{2j}$**" is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value(j) determined in accordance the applicable Relevant Observation.

"**Underlying Value$_{tj}$**" means (a) the level, percentage, number, price or amount specified in the applicable Final Terms or (b) the Underlying Value(j) on the relevant Observation Date corresponding to t, at any time or on any Scheduled Trading Day during the relevant Observation Period corresponding to t, or (c) where "**Underlying Value$_{tj}$**" is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value(j) determined in accordance with the applicable Relevant Observation.

"**Upper Limit**" means the percentage or number specified as such in the applicable Final Terms.

"**U.S. Government Securities Business Day**" means any day except for a Sunday, Saturday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income department of its members be closed for the entire day for purpose of trading in U.S. government securities.

"**U.S. person**" has the meaning given to it by Regulation S under the Securities Act.

"**U.S. Securities**" means any Securities indicated as such in the applicable Final Terms.

"**Weight(i)**" means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying(i); for the avoidance of doubt, such Weight(i) may have a positive or negative value or, in the case of a number, be higher than or equal to one (1).

"**Weight(j)**" means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying(j); for the avoidance of doubt, such Weight(j) may have a positive or negative value or, in the case of a number, be higher than or equal to one (1).

"**Weight(k)**" means, in respect of the Rainbow Performance, the weighting (percentage or number) specified for the rank k, specified as such in the applicable Final Terms; for the avoidance of doubt, such weights may have a positive or negative value or, in the case of a number, be higher than or equal to one (1).

"**WithholdingRate$_d$**" means the withholding rate applied to the gross dividend paid by the Share on the relevant Daily Observation Date$_d$ expressed as a percentage.

"**WithholdingRate^i_d**" means the withholding rate applied to the gross dividend paid by the Share i on the relevant Daily Observation Date$_d$ expressed as a percentage.

"**X**" means the number specified as such in the applicable Final Terms.

"**Zero Coupon Reference Price**" means an amount specified as such in the applicable Final Terms.

"**Zero Coupon Security**" means a Security specified as such in the applicable Final Terms.

ANNEX 1 - ASSET CONDITIONS

The chapters of this annex each set out additional terms and conditions for Securities linked to one or more particular asset classes as specified in the Final Terms and form part of the Additional Conditions.

The terms and conditions applicable to Linked Interest Securities or Linked Redemption Securities shall comprise the General Conditions, the Definitions Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions, the Definitions Conditions and the Additional Conditions, the Additional Conditions shall prevail.

*The following chapters comprise the terms and conditions (the "**Asset Conditions**") that shall apply to Securities if the applicable Final Terms indicate that one or more chapters of the Asset Conditions is applicable. These Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

The Asset Conditions are set out as follows:

Index Linked Asset Conditions	Chapter 1
Share Linked Asset Conditions	Chapter 2
Multi-Asset Basket Linked Asset Conditions	Chapter 3

Chapter 1: Asset Conditions: Index Linked Asset Conditions

This chapter sets out additional terms and conditions for Securities that are Index Linked Securities.

*The following terms and conditions (the "**Index Linked Asset Conditions**") shall apply to the Securities if the applicable Final Terms indicate that Index Linked Interest Securities or Index Linked Redemption Securities is applicable. These Index Linked Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Index Linked Asset Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

References in these Index Linked Asset Conditions to an Index Linked Asset Condition are to a section or clause of these Index Linked Asset Conditions.

1. INDEX LINKED SECURITIES

Unless the Securities are redeemed early in accordance with these Index Linked Asset Conditions, if the determination of (A) the Interest Amount (in the case of Index Linked Interest Securities) or (B) (I) the Final Redemption Amount, (II) the Early Redemption Amount or (III) the Instalment Redemption Amount (in the case of Index Linked Redemption Securities), as the case may be, is postponed as a result of the occurrence of a Disrupted Day, then:

(a) payment of any such amount (the "**Affected Amount**") will be made on the scheduled date for payment of such amount or, if later, on the date falling two (2) Payment Extension Days (or such other number of Payment Extension Days as specified in the applicable Final Terms) following the earlier to occur of (i) the Index Determination Date; and (ii) the Disruption Longstop Date; and

(b) such Affected Amount shall be paid without any interest or other sum payable in respect of the postponement of the payment of the Affected Amount.

2. GENERAL DEFINITIONS RELATING TO INDEX LINKED SECURITIES

"**Administrator/Benchmark Event**" has the meaning given to it in the Definitions Conditions.

"**Affiliate**" has the meaning set out in the Definitions Conditions.

"**Averaging Date**" means any Observation Date specified as such in the applicable Final Terms or, if no such dates are specified, in respect of an Index Linked Security where the Index Level is used to determine an Underlying Value and the applicable Relevant Observation provides that "Average Underlying Level" shall apply, each deemed Observation Date which is a Relevant Timing for the purposes of calculating the Relevant Observation.

"**Averaging Disruption Longstop Date**" means, in respect of the occurrence of a Disrupted Day, the last Scheduled Trading Day in the sequence of consecutive Scheduled Trading Days equal to the Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Observation Date.

"**Basket**" means a basket containing the Indices specified in the applicable Final Terms in the relative proportions as specified in the Final Terms.

"**Clearance System**" means the clearance system specified as such for each Component Security of the Index in the Final Terms or any successor to such clearance system as determined by the Calculation Agent. If the Final Terms does not specify a Clearance System, the Clearance System will

be the principal domestic clearance system customarily used for settling trades in the relevant Component Security. If the Clearance System ceases to settle trades in such Component Security, the Calculation Agent will determine what is deemed to be the relevant Clearance System.

"**Clearance System Business Day**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"**Component Security**" means, in respect of an Index, each component security of the Index.

"**Custom Index**" means, subject to adjustment in accordance with these Index Linked Asset Conditions, an index specified as a "Custom Index" in the applicable Final Terms and "**Custom Indices**" and related expressions shall be construed accordingly.

"**Disrupted Day**" means:

(a) in respect of an Equity Index (or, in the case of a Basket of Equity Indices, in respect of any Equity Index comprising the Basket and observed separately):

(i) if Multiple Exchange is specified as being not applicable in the relevant Final Terms, any Scheduled Trading Day related to such Equity Index on which: (A) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session; or (B) a Market Disruption Event has occurred; or

(ii) if Multiple Exchange is specified as being applicable in the relevant Final Terms, any Scheduled Trading Day related to such Equity Index on which: (A) the Index Sponsor fails to publish the level of the Equity Index; (B) the Related Exchange fails to open for trading during its regular trading session; or (C) a Market Disruption Event has occurred.

(b) in respect of a Custom Index (or, in the case of a Basket of Custom Indices, in respect of any Custom Index comprising the Basket and observed separately), any Scheduled Trading Day on which a Market Disruption Event has occurred.

"**Disruption Longstop Date**" means, in respect of the occurrence of a Disrupted Day, the last Scheduled Trading Day in the sequence of consecutive Scheduled Trading Days equal to the Maximum Days of Disruption immediately following the Scheduled Observation Date.

"**Equity Index**" means, subject to adjustment in accordance with these Index Linked Asset Conditions, an index that is not specified as a "Custom Index" in the applicable Final Terms and Equity Indices and related expressions shall be construed accordingly.

"**Exchange**" means, in respect of an Index:

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

(b) if Multiple Exchange is specified as being applicable in the relevant Final Terms, in respect of each Component Security of the Index, the exchange or quotation system on which such Component Security is mainly traded.

"**Exchange Business Day**" means either (a) in the case of a single Index, Exchange Business Day (Single Index Basis) or (b) in the case of a Basket of Indices, (i) the Exchange Business Day (All Indices Basis) or (ii) the Exchange Business Day (Per Index Basis) as specified in the applicable Final Terms. If no Exchange Business Day is specified as applying in the applicable Final Terms, Exchange Business Day (All Indices Basis) shall be deemed to apply for a Basket of Indices and Exchange Business Day (Single Index Basis) shall apply otherwise.

"**Exchange Business Day (All Indices Basis)**" means in respect of all Indices comprised in a Basket

(a) if Multiple Exchange is specified as being not applicable in the relevant Final Terms for an Index, each Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions in respect of such Indices, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; or

(b) if Multiple Exchange is specified as being applicable in the relevant Final Terms for an Index, each Scheduled Trading Day on which:

(i) each Exchange and each Related Exchange are open for trading during their respective regular trading sessions in respect of the Index to which Multiple Exchange is specified as being not applicable in the relevant Final Terms, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; and

(ii) in respect of an Index to which Multiple Exchange is specified as being applicable in the relevant Final Terms (A) the Index Sponsor publishes the level of such Index; and (B) each Related Exchange is open for trading during its regular trading session in respect of such Index, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Business Day (Per Index Basis)**" means in respect of any Index comprised in a Basket:

(a) if Multiple Exchange is specified as being not applicable in the relevant Final Terms for such Index, any Scheduled Trading Day on which the relevant Exchange and Related Exchange in respect of such Index are open for trading during their respective regular trading sessions, notwithstanding such Exchange or Related Exchange closing prior to their Scheduled Closing Time; or

(b) if Multiple Exchange is specified as being applicable in the relevant Final Terms for such 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 such Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Business Day (Single Index Basis)**" means in respect of an Index

(a) if Multiple Exchange is specified as being not applicable in the relevant Final Terms, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its Scheduled Closing Time; or

(b) if Multiple Exchange is specified as being applicable in the relevant Final Terms, any Scheduled Trading Day on which: (i) the relevant Index Sponsor publishes the level of such Index; and (ii) the relevant Related Exchange 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.

"**Fair Market Value Redemption Amount**" has the meaning set out in the Definitions Conditions.

"**Index**" means, subject to adjustment in accordance with these Index Linked Asset Conditions, an Equity Index or a Custom Index and "**Indices**" and related expressions shall be construed accordingly.

"**Index Determination Date**" has the meaning set out in Index Linked Asset Condition 3.1(b) (*Consequences of the occurrence of Disrupted Days*).

"**Index Level**" means, in respect of an Index and a given Scheduled Trading Day, the level of such Index published by the Index Sponsor at the Valuation Time on that Scheduled Trading Day, as adjusted (if applicable) pursuant to the provisions of Index Linked Asset Condition 3 (*Events relating to Index Linked Securities*) below unless the Calculation Agent determines that in accordance with market conventions, such method of determining the Index Level is not appropriate in which case the Index Level shall be determined in the manner elected by the Calculation Agent, having regard to such market conventions.

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

"**Issue Date**" has the meaning set out in the Definitions Conditions.

"**Maximum Days of Disruption**" means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms.

"**Observation Date**" means each date specified as such in the applicable Final Terms or otherwise deemed to be an Observation Date in accordance with the Terms and Conditions, or if any such date is not a Scheduled Trading Day and unless otherwise specified in the applicable Final Terms, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions of Index Linked Asset Condition 3.1(b) (*Consequences of the occurrence of Disrupted Days*) below shall apply.

"**Payment Extension Day**" means a day, which is a Payment Business Day.

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

"**Relevant Index Benchmark**" means, in respect of the Securities:

(a) an Index; or

(b) any other index, benchmark or price source specified as a "Relevant Index Benchmark" in the applicable Final Terms.

"**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 such

Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**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.

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

"**Scheduled Trading Day (All Indices Basis)**" means:

(a) in respect of a Basket of Indices, any day on which the conditions in (b) and, as the case may be, (c) below, are met in respect of all Indices included in the Basket;

(b) in respect of any Equity Index:

(i) if Multiple Exchange is specified as being not applicable in the relevant Final Terms, any day on which each Exchange and each Related Exchange in respect of each such Equity Index are scheduled to be open for trading for their respective regular trading sessions; and

(ii) if Multiple Exchange is specified as being applicable in the relevant Final Terms, any day on which: (A) the Index Sponsor is scheduled to publish the level of the Equity Index; and (B) each Related Exchange is scheduled to be open for trading for its regular trading session; and

(c) in respect of a Custom Index, any day on, or, as the case may be, in respect of, which the Index Sponsor is scheduled to publish the level of the Custom Index.

"**Scheduled Trading Day (Per Index Basis)**" means:

(a) in respect of any Equity Index:

(i) if Multiple Exchange is specified as being not applicable in the relevant Final Terms, any day on which the relevant Exchange and Related Exchange in respect of such Equity Index are scheduled to be open for trading for their respective regular trading sessions; or

(ii) if Multiple Exchange is specified as being applicable in the relevant Final Terms, any day on which: (A) the Index Sponsor is scheduled to publish the level of such Equity Index; and (B) the Related Exchange is scheduled to be open for trading for its regular trading session; and

(b) in respect of a Custom Index, any day on, or, as the case may be, in respect of, which the Index Sponsor is scheduled to publish the level of such Custom Index.

"**Scheduled Trading Day (Single Index Basis)**" means:

(a) in respect of an Equity Index:

(i) if Multiple Exchange is specified as being not applicable in the relevant Final Terms, any day on which the relevant Exchange and Related Exchange in respect of such Equity

Index are scheduled to be open for trading for their respective regular trading sessions; or

(ii) if Multiple Exchange is specified as being applicable in the relevant Final Terms, any day on which: (A) the Index Sponsor is scheduled to publish the level of such Equity Index; and (B) the Related Exchange is scheduled to be open for trading for its regular trading session; and

(b) in respect of a Custom Index, any day on, or, as the case may be, in respect of, which the Index Sponsor is scheduled to publish the level of such Custom Index.

"**Settlement Cycle**" means the period of Clearance System Business Days following a trade in the shares underlying of the Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange (or if there are Multiple Exchanges in respect of an Index, the longest such period).

"**Settlement Disruption Event**" means, in respect of a Component Security, an event beyond the control of the Issuer as a result of which the relevant Clearance System cannot clear the transfer of such Component Security.

"**Trade Date**" means the date specified as such in the applicable Final Terms.

"**Valuation Time**" means:

(a) in respect of any Equity Index to be valued:

(i) if Multiple Exchange is specified as being not applicable in the relevant Final Terms:

(1) if "Closing" is specified in the applicable Final Terms to be applicable, the Scheduled Closing Time on the relevant Exchange on the relevant date, provided that if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time; or

(2) if "Intraday" is specified in the applicable Final Terms to be applicable, any time from the opening time for the regular trading session for the relevant Exchange or related Exchange to the Scheduled Closing Time for that Exchange or Related Exchange on the relevant date; or

(ii) if Multiple Exchange is specified as being applicable in the relevant Final Terms:

(1) for the purposes of determining whether a Market Disruption Event has occurred: (A) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (B) in respect of any options contracts or future contracts on the Equity Index, the close of trading on the Related Exchange; and

(2) in all other circumstances:

(A) if "Closing" is specified in the applicable Final Terms to be applicable, the time at which the official closing level of the Equity Index is calculated and published by the Index Sponsor on the relevant date; or

(B) if "Intraday" is specified in the applicable Final Terms to be applicable, any time at which the level of the Equity Index is calculated and published by the Index Sponsor from the opening time for the regular trading session for

the relevant Exchange or related Exchange to the Scheduled Closing Time for that Exchange or Related Exchange on the relevant date; and

(b) in the case of a Custom Index, the time at which the Index Sponsor calculates and publishes the official closing level of such Custom Index; or

(c) the Valuation Time specified in the applicable Final Terms.

3. EVENTS RELATING TO INDEX LINKED SECURITIES

3.1 Market Disruption Events, Disrupted Days and Consequences

(a) **Definitions**

"**Early Closure**" means, in respect of an Equity Index:

(i) if Multiple Exchange is specified as being not applicable in the relevant Final Terms, the closure on any Exchange Business Day with respect to such Equity Index of any relevant Exchange(s) relating to Component Securities that comprise 20 per cent. or more of the level of such Equity Index or any Related Exchange(s) prior to its 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 Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; or

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

"**Exchange Disruption**" means, in respect of an Equity Index:

(i) if Multiple Exchange is specified as being not applicable in the relevant Final Terms, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for on any relevant Exchange(s) in Component Securities that comprise 20 per cent. or more of the level of the relevant Equity Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Equity Index on any relevant Related Exchange; or

(ii) if Multiple Exchange is specified as being applicable in the relevant Final Terms, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Equity Index on the Related Exchange.

"**Trading Disruption**" means, in respect of an Equity Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to (i) if Multiple Exchange is specified as being not applicable in the relevant Final Terms, Component Securities that comprise 20 per cent. or more of the level of such Equity Index on any relevant Exchange(s) or (ii) if Multiple Exchange is specified as being applicable in the relevant Final Terms, any Component Security on the Exchange in respect of such Component Security or (b) in futures or options contracts relating to such Equity Index on any relevant Related Exchange.

"**Market Disruption Event**" means:

(i) in respect of an Equity Index:

(1) if Multiple Exchange is specified as being not applicable in the relevant Final Terms, the occurrence or existence of (A) a Trading Disruption which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, (B) an Exchange Disruption which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time or (C) an Early Closure; for the purposes of determining whether a Market Disruption Event exists at any time, if a Market Disruption Event occurs in respect of a Component Security included in such Equity Index at any time, then the relevant percentage contribution of that Component Security to the level of such Equity Index shall be based on a comparison of (I) the portion of the level of such Equity Index attributable to that Component Security and (II) the overall level of the Equity Index, in each case immediately before the occurrence of such Market Disruption Event; or

(2) if Multiple Exchange is specified as being applicable in the relevant Final Terms, either:

(A) (I) the occurrence or existence in respect of any Component Security of (1) a Trading Disruption which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded, (2) an Exchange Disruption which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded, or (3) an Early Closure and (II) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Equity Index; or

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

and for the purposes of determining whether a Market Disruption Event exists at any time, if a Market Disruption Event occurs in respect of a Component Security

included in such Equity Index at any time, then the relevant percentage contribution of that Component Security to the level of such Equity Index shall be based on a comparison of (I) the portion of the level of such Equity attributable to that Component Security and (II) the overall level of the Equity Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data"; and

(ii) in respect of a Custom Index, the failure by the Index Sponsor to calculate and publish the level of the Custom Index on any Scheduled Trading Day or in respect of such Scheduled Trading Day within the scheduled timeframe for publication.

(b) **Consequences of the occurrence of Disrupted Days**

(i) If an Observation Date is a Disrupted Day, then:

(1) in the case of Index Linked Securities relating to a single Index, the Calculation Agent will postpone the Observation Date, in which case the Observation Date shall be the first immediately succeeding Scheduled Trading Day that is not a Disrupted Day (the "**Index Determination Date**"), unless each consecutive Scheduled Trading Day up to and including the Disruption Longstop Date is a Disrupted Day, in which case (I) the Disruption Longstop Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day and (II) the Calculation Agent shall determine the level of the Index as of the Valuation Time on the Disruption Longstop Date, in the case of an Equity Index, in accordance with the formula for and method of calculating the Equity Index last in effect prior to the occurrence of the first Disruption Day using the Exchange traded or quoted price as of the Valuation Time on the Disruption Longstop Date of each security comprised in the Equity Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Disruption Longstop Date, its good faith estimate of the value of the relevant security as of the Valuation Time on that Disruption Longstop Date) or, in the case of a Custom Index, in accordance with the rules governing the Custom Index; and

(2) in the case of Index Linked Securities relating to a Basket of Indices:

(A) for each Index not affected by the occurrence of a Disrupted Day, the Observation Date shall be the Scheduled Observation Date; and

(B) for each Index affected by the occurrence of a Disrupted Day (each an "**Affected Index**"), the Calculation Agent will postpone the Observation Date, in which case the Observation Date shall be the Index Determination Date relating to such Affected Index, unless each consecutive Scheduled Trading Day up to and including the Disruption Longstop Date is a Disrupted Day relating to such Affected Index, in which case (1) the Disruption Longstop Date shall be deemed to be the Observation Date for the relevant Affected Index, notwithstanding the fact that such day is a Disrupted Day and (2) the Calculation Agent shall determine the level of the relevant Affected Index as of the Valuation Time on the Disruption Longstop Date, in the case of an Equity Index, in accordance with the formula for and method of calculating the Affected Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Disruption Longstop Date of each security comprised in the Affected Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the

Disruption Longstop Date, its good faith estimate of the value of the relevant security as of the Valuation Time on that Disruption Longstop Date) or, in the case of a Custom Index, in accordance with the rules governing the Custom Index; in case of multiple Affected Indices, the latest Index Determination Date will be the Index Determination Date for the purpose of Index Linked Asset Condition 1(a) above.

(ii) If the Calculation Agent is not able to or does not determine the level of the Index in accordance with Index Linked Asset Condition 3.1(b)(i)(1) or Index Linked Asset Condition 3.1(b)(i)(2) above, as the case may be, or if such determination would not, in the opinion of the Calculation Agent, account for the occurrence of the Disrupted Day:

(1) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such Disrupted Day and determine the date(s) on which any such adjustments will be effective. In making any such adjustments, the Calculation Agent may take into account the equivalent adjustment(s) which would be made to an index derivative transaction in the market following the relevant event occurring and where the Calculation Agent deems appropriate (in its sole and absolute discretion), adjust the Conditions to give effect to such adjustment(s); or

(2) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph (1) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

(iii) The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) of the occurrence of a Disrupted Day on an Observation Date. Such notice shall give the details of such Disrupted Day and the action proposed to be taken by the Calculation Agent in relation thereto.

(iv) Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Conditions 6.8 and 12.3(f) will apply.

(c) **Averaging Date Disruption**

If any Averaging Date is a Disrupted Day, then, where the consequence specified for "Averaging Date Disruption" in the applicable Final Terms is:

(i) "Omission", then such Averaging Date will be deemed not to be a relevant Averaging Date for purposes of determining the relevant Index Level, and if through the operation of this provision no Averaging Date would occur with respect to the relevant Observation Date, Index Linked Asset Condition 3.1(b) will apply for purposes of determining the relevant price or amount on the final Averaging Date in respect of that Observation Date as if such final Averaging Date were an Observation Date that was a Disrupted Day;

(ii) "Postponement", then Index Linked Asset Condition 3.1(b) will apply for purposes of determining the relevant price or amount on that Averaging Date as if such Averaging Date were an Observation Date that was a Disrupted Day, irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date for the relevant Index; or

(iii) "Modified Postponement", then:

(1) in the case of a Basket of Indices, the Averaging Date for each Index not affected by the occurrence of a Disrupted Day shall be the date specified in the applicable Final Terms as an Averaging Date in respect of the relevant Observation Date and the Averaging Date for any Index affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day in relation to such Index that is not a Disrupted Day in relation to such Index and on which another Averaging Date in respect of the relevant Observation Date does not or is not deemed to occur, and if the first succeeding Scheduled Trading Day has not occurred prior to the Averaging Disruption Longstop Date, then (I) the Averaging Disruption Longstop Date shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date), and (II) the Calculation Agent shall determine the relevant price or amount for that Averaging Date in accordance with Index Linked Asset Condition 3.1(b); and

(2) otherwise, the Averaging Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in respect of the relevant Observation Date does not or is not deemed to occur, and if the first succeeding Scheduled Trading Day has not occurred prior to the Averaging Disruption Longstop Date, then (I) the Averaging Disruption Longstop Date shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date), and (II) the Calculation Agent shall determine the relevant price or amount for that Averaging Date in accordance with Index Linked Asset Condition 3.1(b).

3.2 Index Adjustments

(a) **Successor Index / Sponsor**

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

(b) **Modification and Cessation of Calculation of an Index and Administrator/Benchmark Event**

(i) If:

(1) on or prior to an Observation Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent securities and capitalisation and other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists (an "**Index Cancellation**");

(2) on any Observation Date, the Index Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**"); or

(3) on or prior to any Observation Date, an Administrator/Benchmark Event occurs (together with an Index Modification, an Index Cancellation and an Index Disruption, each an "**Index Adjustment Event**"),

(ii) then the Calculation Agent may:

(1) determine to substitute the Index with a Substitution Index, where a "**Substitution Index**" means in relation to the Index affected by an Index Adjustment Event and at the discretion of the Calculation Agent, an index whose principal terms are equivalent to those of the affected Index. Principal terms of an index include its strategy, its currency, the periodicity of its calculation and of the publication of its level, the type of its underlying assets, its geographic and economic zone or its rules; or

(2) determine if such Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the relevant level of the Index, using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Observation 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 Component Securities that comprised that Index immediately prior to that Index Adjustment Event; or

(3) calculate, on a date it has determined in a reasonable amount of time after the occurrence of an Index Adjustment Event (the "**Security Amount Determination Date**"), the Fair Market Value Redemption Amount of the Security in its sole and absolute discretion and, the relevant Issuer shall, upon giving notice to Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to lower of (I) the Fair Market Value Redemption Amount as at the Security Amount Determination Date and (II) the principal amount of the Security as at the Security Amount Determination Date. Payments will be made in such manner as shall be notified to the Securityholders, upon request, in accordance with General Condition 14 (*Notices*).

The Calculation Agent shall, as soon as practicable, notify the relevant Agent of any determination made by it pursuant to this paragraph (b) and the action proposed to be taken in relation thereto and such Agent shall make available for inspection by Securityholders, upon request, copies of any such determinations.

(c) Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, the General Conditions 6.8 and 12.3(f) will apply.

3.3 Correction of the level of the Index

With the exception of any corrections published after the day which is three (3) Exchange Business Days prior to the due date for any payment under the Securities calculated by reference to the level of an Index, in the event that any price or level published by the Index Sponsor and which is used for any calculation or determination made in respect of the Securities is subsequently corrected and the correction is published by the Index Sponsor within one Settlement Cycle after the original publication, the Calculation Agent will determine whether any relevant adjustments need to be made to the Securities to account for such correction and, to the extent necessary, will adjust the terms of the Securities to reflect such correction.

Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Condition 12.3(f) will apply.

3.4 Additional Disruption Event

(a) **Definitions**

"**Additional Disruption Event**" means any of Change in Law, Hedging Disruption, Increased Cost of Hedging and/or Dividend Disruption, in each case unless disapplied in the applicable Final Terms.

"**Change in Law**" means, unless Change in Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date, (a) due to the adoption of or any 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 authority), the relevant Issuer determines in its sole and absolute discretion that (i) it has become illegal for the Issuers, the Guarantor (if applicable) and/or any of their respective Affiliates to hold, acquire or dispose of Component Securities or relevant hedge positions relating to an Index, or (ii) the Issuers, the Guarantor (if applicable) and/or any of their respective Affiliates will incur a materially increased cost in performing its obligations under the Securities (or any relevant hedge positions relating to an Index) (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Hedging Disruption**" means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the relevant Issuer, the Guarantor, (if applicable), and/or any of their respective Affiliate in issuing and performing its obligations with respect to the Securities, or (ii) realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

"**Increased Cost of Hedging**" means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates would incur a materially increased (as compared with 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 any relevant price risk including but not limited to the currency risk of the relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates, in 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), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging.

"**Dividend Disruption**" means, unless Dividend Disruption is specified as not applicable in the applicable Final Terms, any of the following events in respect of a gross cash dividend declared by the issuer of a Component Security in a relevant Index to holders of record for such Component Security (a "**Declared Dividend**"):

(i) the gross amount deemed to be paid by such issuer of the Component Security to the holders of record of the Component Security (notwithstanding that such payment is made to either any relevant taxing authority or holders of record) is not equal to the Declared Dividend (a "**Dividend Mismatch**");

(ii) the issuer of the Component Security fails to make any payment or delivery in respect of that Declared Dividend by the third Scheduled Trading Day following the relevant due date (a "**Dividend Nonpayment**"); or

(iii) the issuer of the Component Security notifies all holders of record of the relevant Component Security that the Declared Dividend will no longer be paid (a "**Dividend Cancellation**").

(b) **Consequences of the occurrence of an Additional Disruption Event**

Where "Additional Disruption Event" is specified in the applicable Final Terms as being applicable and if an Additional Disruption Event occurs, the relevant Issuer may in its sole and absolute discretion:

(i) require the Calculation Agent to make such adjustments to the Conditions as it considers appropriate in its sole and absolute discretion to account for such Additional Disruption Event and determine the date(s) on which any such adjustments will be effective; or

(ii) upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the occurrence of an Additional Disruption Event, the relevant Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

3.5 Other Events

This Condition will apply to the Securities unless specified as being not applicable in the applicable Final Terms. Notwithstanding the foregoing provisions of these Index Linked Asset Conditions, if any other event occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Securities, then:

(a) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such event and determine the date(s) on which any such adjustments will be effective; or

(b) the relevant Issuer may, upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the Calculation Agent making a determination pursuant to this Index Linked Asset Condition 3.5 (*Other Events*), the relevant Issuer shall give notice as soon as practicable to Securityholders in accordance with General Condition 14 (*Notices*) giving details of such determination.

Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Conditions 6.8 and 12.3(f) will apply.

Chapter 2: Asset Conditions: Share Linked Asset Conditions

This chapter sets out additional terms and conditions for Securities that are Share Linked Securities.

*The following terms and conditions (the "**Share Linked Asset Conditions**") shall apply to the Securities if the applicable Final Terms indicate that Share Linked Interest Securities or Share Linked Redemption Securities is applicable. These Share Linked Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Share Linked Asset Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

References in these Share Linked Asset Conditions to a Share Linked Asset Condition are to a section or clause of these Share Linked Asset Conditions.

1. SHARE LINKED SECURITIES

Unless the Securities are redeemed early in accordance with these Share Linked Asset Conditions, if the determination of (A) the Interest Amount (in the case of Share Linked Interest Securities); or (B) (I) the Final Redemption Amount; (II) the Early Redemption Amount or (III) the Instalment Redemption Amount (in the case of Share Linked Redemption Securities), as the case may be, is postponed as a result of the occurrence of a Disrupted Day, then:

(a) payment of any such amount (the "**Affected Amount**") will be made on the scheduled date for payment of such amount or, if later, on the date falling two (2) Payment Extension Days (or such other number of Payment Extension Days as specified in the applicable Final Terms) following the earlier to occur of (i) the Share Determination Date; and (ii) the Disruption Longstop Date; and

(b) such Affected Amount shall be paid without any interest or other sum payable in respect of the postponement of the payment of the Affected Amount.

2. GENERAL DEFINITIONS RELATING TO SHARE LINKED SECURITIES

"**Asset Transfer Notice**" has the meaning given to such term in Share Linked Asset Condition 4.6 (*Physical Settlement Procedures*).

"**Averaging Date**" means any Observation Date specified as such in the applicable Final Terms or, if no such dates are specified, in respect of a Share Linked Security where the Share Price is used to determine an Underlying Value and the applicable Relevant Observation provides that "Average Underlying Level" shall apply, each deemed Observation Date which is a Relevant Timing for the purposes of calculating the Relevant Observation.

"**Averaging Disruption Longstop Date**" means, in respect of the occurrence of a Disrupted Day, the last Scheduled Trading Days in the sequence of consecutive Scheduled Trading Days equal to the Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Observation Date.

"**Basket**" or "**Basket of Shares**" means a basket composed of Shares (each an "**Underlying**") in the relative proportions or numbers of Shares specified in the applicable Final Terms

"**Basket Company**" means a company whose shares are included in the Basket of Shares and "**Basket Companies**" means all such companies.

"**Basket Share Linked Securities**" means Share Linked Securities, which are linked to more than one Share, as, specified in the applicable Final Terms.

"**Clearance System**" means the clearance system specified as such for such Share in the Final Terms or any successor to such clearance system as determined by the Calculation Agent. If the Final Terms does not specify a Clearance System, the Clearance System will be the principal domestic clearance system customarily used for settling trades in the relevant Share. If the Clearance System ceases to settle trades in such Share, the Calculation Agent will determine what is deemed to be the relevant Clearance System.

"**Clearance System Business Day**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"**Currency Rate**" means with respect to the relevant Share, the rate of conversion between the Settlement Currency and the Share Currency. The relevant rate shall be the rate displayed on the Currency Screen Page as of the Currency Specified Date at the Currency Specified Time or, if no such Currency Screen Page is specified in the applicable Final Terms or such Currency Screen Page is not available, the relevant rate shall be the rate determined by the Calculation Agent in good faith and in a commercially reasonable manner.

"**Currency Screen Page**" means the relevant screen page specified in the applicable Final Terms for the purpose of determining the relevant exchange rate or, if no such Currency Screen Page is specified in the applicable Final Terms, the screen page determined by the Calculation Agent in good faith and in commercially reasonable manner.

"**Currency Specified Date**" means the date specified in the applicable Final Terms for the purpose of determining the relevant exchange rate or, if no such Currency Specified Date is specified in the applicable Final Terms, the date determined by the Calculation Agent in good faith and in commercially reasonable manner.

"**Currency Specified Time**" means the time specified in the applicable Final Terms for the purpose of determining the relevant exchange rate or, if no such Currency Specified Time is specified in the applicable Final Terms, the specified time determined by the Calculation Agent in good faith and in commercially reasonable manner.

"**Deliver**" means to deliver, novate, transfer, assign or sell, as appropriate, in the manner customary for the settlement of the applicable Share (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Share, to the relevant Issuer or the Securityholders, as the case may be, free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence or right of set-off by or of the Share Company or Basket Company, as applicable). "**Delivered**" and "**Delivery**" will be construed accordingly.

"**Disrupted Day**" means, in respect of a Share (or, in the case of a Basket of Shares, in respect of any Share comprising the Basket and observed separately), any Scheduled Trading Day on which (a) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or (b) on which a Market Disruption Event has occurred.

"**Disruption Longstop Date**" means, in respect of the occurrence of a Disrupted Day, the last Scheduled Trading Day in the sequence of consecutive Scheduled Trading Days equal to the Maximum Days of Disruption immediately following the Scheduled Observation Date.

"**Escrow Agent**" means an independent third party financial institution (a) specified by the relevant Issuer prior to the Physical Settlement Date or (b) specified in the applicable Final Terms, in each case subject to the terms of the escrow arrangement.

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

"**Exchange Business Day**" means either (a) in the case of a single Share, Exchange Business Day (Single Share Basis) or (b) in the case of a Basket of Shares, (i) the Exchange Business Day (All Share Basis) or (ii) the Exchange Business Day (Per Share Basis) as specified in the applicable Final Terms. If no Exchange Business Day is specified as applying in the applicable Final Terms, Exchange Business Day (All Share Basis) shall be deemed to apply for a Basket of Shares and Exchange Business Day (Single Share Basis) shall apply otherwise.

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

"**Fair Market Value Redemption Amount**" has the meaning set out in the Definitions Conditions.

"**Fractional Share**" means, per Specified Denomination, any fraction of a Share arising from determining the Number of Shares. Unless otherwise specified in the Final Terms, the Fractional Share will be rounded down to three decimal places closer.

"**Fractional Share Amount**" means an amount, per Specified Denomination, equal to the product of the Fractional Share and the relevant Share Price attributable to the relevant Share on the Observation Date related to the relevant Redemption Date, Early Redemption Date or Instalment Date, as applicable, converted where necessary into the Settlement Currency using the Currency Rate (or, if there is no such Observation Date, such other date as is determined by the Calculation Agent).

"**Full Quotation**" means a firm bid quotation obtained from a Share Dealer at the Quotation Valuation Time, to the extent reasonably practicable, for a number of Undeliverable Shares equal to the Quotation Amount.

"**Latest Permissible Physical Settlement Date**" means, 150 calendar days following the Physical Settlement Date (or any earlier date designated by the Calculation Agent following any determination by the Calculation Agent that the relevant Issuer, or the Delivery Agent on its behalf, is or will be unable to, or it will be impossible, impractical or illegal for the relevant Issuer or the Delivery Agent on its behalf to, Deliver all or any portion of the Shares).

"**Maximum Days of Disruption**" means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms.

"**Number of Shares**" means:

(a) in relation to a Share Linked Security linked to one single Share:

(i) the number of relevant Shares per Specified Denomination specified as a number in the Final Terms;

(ii) if the applicable Final Terms provides that the Number of Shares is determined by reference to "**Calculation Agent Determination – Specified Denomination**", the number of Shares, determined by the Calculation Agent, resulting from dividing the Specified Denomination by (A) the relevant Physical Settlement Share Price or (B) if no Physical Settlement Share Price is specified in the Final Terms, the relevant Share Price (or a percentage of such relevant Share Price) attributable to the relevant Share on the relevant Observation Date (as specified in the applicable Final Terms) converted where necessary into the Settlement Currency using the Currency Rate (or, if there is no such Observation Date, such other date as determined by the Calculation Agent);

(iii) if the applicable Final Terms provides that the Number of Shares is determined by reference to "**Calculation Agent Determination – Final / Instalment Redemption Amount**", the number of Shares, determined by the Calculation Agent, resulting from dividing the Final Redemption Amount or Instalment Redemption Amount, as the case may be, calculated per Specified Denomination by (A) the relevant Physical Settlement Share Price or (B) if no Physical Settlement Share Price is specified in the Final Terms, the relevant Share Price (or a percentage of such relevant Share Price) attributable to the relevant Share on the relevant Observation Date (as specified in the applicable Final Terms) converted where necessary into the Settlement Currency using the Currency Rate (or, if there is no such Observation Date, such other date as determined by the Calculation Agent); or

(iv) such other determination as is specified in the Final Terms; and

(b) in relation to a Basket Share Linked Security and for each Physical Settlement Share comprised in the Basket:

(i) the number of relevant Physical Settlement Shares in the Basket per Specified Denomination specified as a number in the Final Terms;

(ii) if the applicable Final Terms provides that the Number of Shares is determined by reference to "**Calculation Agent Determination – Specified Denomination**", for each Physical Settlement Share, the number of Shares, determined by the Calculation Agent, resulting from dividing the Specified Denomination (or, if a Weighting is expressed to be applicable to the relevant Share in the Final Terms, the product of the Specified Denomination and the applicable Weighting) by (A) the relevant Physical Settlement Share Price or (B) if no Physical Settlement Share Price is specified in the Final Terms, the relevant Share Price (or a percentage of such Share Price) attributable to the relevant Share on the relevant Observation Date (as specified in the applicable Final Terms) converted where necessary into the Settlement Currency using the Currency Rate (or, if there is no such Observation Date, such other date as determined by the Calculation Agent);

(iii) if the applicable Final Terms provides that the Number of Shares is determined by reference to "**Calculation Agent Determination – Final / Instalment Redemption**

Amount", for each Physical Settlement Share, the number of Shares, determined by the Calculation Agent, resulting from dividing the Final Redemption Amount or Instalment Redemption Amount, as the case may be, calculated per Specified Denomination (or, if a Weighting is expressed to be applicable to the relevant Share in the Final Terms, the product of the Final Redemption Amount or Instalment Redemption Amount, as the case may be, and the applicable Weighting) by (A) the relevant Physical Settlement Share Price or (B) if no Physical Settlement Share Price is specified in the Final Terms, the relevant Share Price (or a percentage of such Share Price) attributable to the relevant Share on the relevant Observation Date (as specified in the applicable Final Terms) converted where necessary into the Settlement Currency using the Currency Rate (or, if there is no such Observation Date, such other date as determined by the Calculation Agent); or

(iv) such other determination as specified in the Final Terms.

"**Number of Shares to be Delivered**" means the Number of Shares, rounded down to the lower whole Share.

"**Observation Date**" means each date specified as such in the applicable Final Terms or otherwise deemed to be an Observation Date in accordance with the Terms and Conditions, or if any such date is not a Scheduled Trading Day and unless otherwise specified in the applicable Final Terms, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions of Share Linked Asset Condition 3.1(b) (*Consequences of the occurrence of Disrupted Days*) below shall apply.

"**Partial Cash Settlement Amount**" means, where (a) "Physical Settlement" is specified as being applicable in the applicable Final Terms, or (b) "Cash or Physical Settlement" is specified as being applicable in the applicable Final Terms and Physical Settlement is deemed to apply in the manner set out in Redemption Method Condition 5 (as set out in Annex 5 (*Redemption Method Conditions*)), an amount determined by the Calculation Agent equal to the Realisable Amount determined for each Undeliverable Share.

"**Partial Cash Settlement Date**" means, in relation to an Undeliverable Share, the date falling three (3) Exchange Business Days after the determination of the realisable value of such Undeliverable Share or such other date falling such number of Exchange Business Days after the determination of the Realisable Amount as is specified in the applicable Final Terms.

"**Payment Extension Day**" means a day, which is a Payment Business Day.

"**Physical Settlement Amount**" means, in respect of the relevant Share, the Number of Shares. For the avoidance of doubt, the Shares which constitute the Physical Settlement Amount shall not be Shares of the Issuer or any member of the Issuer's Group.

"**Physical Settlement Date**" means the last day of the longest Physical Settlement Period, as specified in the applicable Final Terms in relation to a Share where such Physical Settlement Period starts on the Redemption Date or Instalment Date, as the case may be, or such other date specified in the Final Terms.

"**Physical Settlement Period**" means, in respect of a Share, the number of Exchange Business Days specified as such in the Final Terms or, if a number of Exchange Business Days is not so specified, then the longest number of Exchange Business Days for settlement in accordance with then current market practice of such Share, as determined by the Calculation Agent.

"**Physical Settlement Share**" means, in relation to a Basket of Shares:

(a) if "All Shares" is specified in the Final Terms, each Share in the Basket; and

(b) if "Best of Performance" is specified in the Final Terms, the Share in the Basket which the Calculation Agent determines has the Best of Performance in accordance with the Standard Payoff Conditions which are specified as being applicable in the Final Terms;

(c) if "Worst of Performance" is specified in the Final Terms, the Share in the Basket which the Calculation Agent determines has the Worst of Performance in accordance with the Standard Payoff Conditions which are specified as being applicable in the Final Terms;

(d) if "Worst of Performance A" is specified in the Final Terms, the Share in the Basket which the Calculation Agent determines has the Worst of Performance A in accordance with the Standard Payoff Conditions which are specified as being applicable in the Final Terms;

(e) if "Worst of Performance B" is specified in the Final Terms, the Share in the Basket which the Calculation Agent determines has the Worst of Performance B in accordance with the Standard Payoff Conditions which are specified as being applicable in the Final Terms;

(f) if "Xth Worst Performance" is specified in the Final Terms, the Share in the Basket which the Calculation Agent determines has the Xth Worst Performance in accordance with the Standard Payoff Conditions which are specified as being applicable in the Final Terms; or

(g) the Share in the Basket which the Calculation Agent determines as having such other characteristic identified in the Standard Payoff Conditions which are specified as being applicable in the Final Terms, as set out in the applicable Final Terms,

provided that in the case of sub-paragraphs (b) to (g) above, if the Calculation Agent determines that there is more than one type of Share which, as the case may be, is any of (i) the Best of Performance, (ii) Worst of Performance, (iii) Worst of Performance A, (iv) Worst of Performance B, (v) Xth Worst Performance or (vi) satisfies any other characteristic which is used to determine the Physical Settlement Share as set out in the Final Terms, the Calculation Agent will determine which of such types of Shares is the Physical Settlement Share in its sole discretion.

"**Physical Settlement Share Price**" means, in respect of a Share, the price (or a percentage of such price) as specified in the applicable Final Terms.

"**Quotation**" means, in respect of an Undeliverable Share, each Full Quotation or Weighted Average Quotation, as the case may be, obtained and expressed as an amount payable for the Quotation Amount, with respect to a Relevant Valuation Date in the manner that follows:

(a) the Calculation Agent shall attempt to obtain Full Quotations with respect to the Relevant Valuation Date from three (3) or more Share Dealers. If the Calculation Agent is unable to obtain two (2) or more such Full Quotations on the same Exchange Business Day within three (3) Exchange Business Days of the Relevant Valuation Date, then on the next following Exchange Business Day (and, if necessary, on each Exchange Business Day thereafter until the tenth (10th) Exchange Business Day following the applicable Relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from three (3) or more Share Dealers and, if two (2) or more Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain two (2) or more Full Quotations or a Weighted Average Quotation on the same Exchange Business Day on or prior to the tenth (10th) Exchange Business Day following the applicable Relevant Valuation Date the Quotations shall be deemed to be any Full Quotation obtained from a Share Dealer at the Quotation Valuation Time on such tenth (10th) Exchange Business Day, or if no Full Quotation is obtained, the weighted average

of any firm quotations for the Share obtained from Share Dealers at the Quotation Valuation Time on such tenth (10th) Exchange Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation shall be deemed to be zero (0) for the balance of the Quotation Amount for which firm quotations were not obtained on such day; and

(b) if any Quotation obtained is expressed by a Share Dealer as a percentage, the Calculation Agent shall, for the purposes hereof, determine what such Quotation would be if expressed as an amount payable for the Quotation Amount.

"**Quotation Amount**" means with respect to each type or issue of Undeliverable Share, an amount equal to the portion of the Number of Shares relating to such Undeliverable Share (as determined by the Calculation Agent) at the time of the Relevant Valuation Date.

"**Quotation Valuation Time**" means, with respect to a Quotation, the time specified as such in Final Terms.

"**Realisable Amount**" means the realisable value of the Undeliverable Share(s), as relevant, determined by the Calculation Agent as being the highest Quotation obtained by the Calculation Agent (or otherwise in accordance with the definition of "Quotation") with respect to the Relevant Valuation Date and expressed in the Settlement Currency using, if applicable a conversion rate determined by the Calculation Agent by reference to the relevant currency rate provided that in relation to Shares that take the form in whole or in part of cash, the Realisable Amount for such portion of the Shares which related to cash shall be equal to the amount of the cash expressed in the Settlement Currency using, if applicable a conversion rate determined by the Calculation Agent by reference to the relevant currency rate.

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

"**Relevant Valuation Date**" means the date that is five (5) Exchange Business Days after the Latest Permissible Physical Settlement Date.

"**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 such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours subject as provided in "Valuation Time" below.

"**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.

"**Scheduled Trading Day**" means either (a) in the case of a single Share, Scheduled Trading Day (Single Share Basis) or (b) in the case of a Basket of Shares, (i) Scheduled Trading Day (All Share Basis) or (ii) Scheduled Trading Day (Per Share Basis) as specified in the applicable Final Terms. If no Scheduled Trading Day is specified as applying in the applicable Final Terms, Scheduled Trading

Day (All Share Basis) shall be deemed to apply for a Basket of Shares and Scheduled Trading Day (Single Share Basis) shall apply otherwise.

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

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

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

"**Settlement Currency**" means the currency specified as such in the applicable Final Terms, or if no currency is so specified in the Final Terms, the currency of the Share Linked Securities.

"**Settlement Disruption Event**" means, in respect of a Share, an event beyond the control of the Issuer as a result of which the relevant Clearance System cannot clear the transfer of such Share.

"**Share**" means, subject to adjustment in accordance with these Share Linked Asset Conditions, the shares specified as such in the applicable Final Terms and related expressions shall be construed accordingly.

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

"**Share Currency**" means the currency or currencies in which a Share is denominated.

"**Share Dealer**" means (a) a dealer in obligations of the type of Share for which quotations are to be obtained (as selected by the Calculation Agent) and may include the Calculation Agent or its Affiliate and a Securityholder or its Affiliate or (b) such other dealer specified as such in the applicable Final Terms.

"**Share Determination Date**" has the meaning set out in Share Linked Asset Condition 3.1(b) (*Consequences of the occurrence of Disrupted Days*).

"**Share Price**" means, in respect of a Share and a given Scheduled Trading Day, the price of such Share on the relevant Exchange at the Valuation Time during a trading session on that Scheduled Trading Day, as adjusted (if applicable) pursuant to the provisions of Share Linked Asset Condition 3 (*Events relating to Share Linked Securities*) below unless the Calculation Agent determines that in accordance with market conventions, such method of determining the Share Price is not appropriate in which case the Share Price shall be determined in the manner elected by the Calculation Agent, having regard to such market conventions.

"**Trade Date**" means the date specified as such in the applicable Final Terms.

"**Undeliverable Share**" means the Share, or portion of the Share, which, on the Physical Settlement Date for such Share, the Calculation Agent determines for any reason (including without limitation, failure by the Securityholder to deliver an Asset Transfer Notice, failure of the relevant clearance system or due to any law, regulation, court order or market conditions) it is impossible, impracticable or illegal to Deliver on the Physical Settlement Date or any Shares which the Issuer otherwise does not Deliver until the relevant Physical Settlement Date.

"**Valuation Time**" means, in respect of a Share, the Valuation Time specified in the applicable Final Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Scheduled Trading Day, provided that if the relevant Exchange closes prior to its Scheduled Closing Time then the Valuation Time shall be such actual closing time.

"**Weighting**" means, in relation to a Share comprised in a Basket of Shares, the percentage specified as such in the applicable Final Terms and representing the relative weighting of such Share in the Basket.

"**Weighted Average Quotation**" means the weighted average of firm bid quotations obtained from the Share Dealers at the Quotation Valuation Time, to the extent reasonably practicable, each for a number of Undeliverable Shares, as the case may be, of as large a size as available but less than the Quotation Amount that in the aggregate are approximately equal to the Quotation Amount.

3. EVENTS RELATING TO SHARE LINKED SECURITIES

3.1 Market Disruption Event, Disrupted Days and Consequences

(a) Definitions

"**Market Disruption Event**" means, in relation to a Share, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent in its sole and absolute discretion, determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, or (iii) an Early Closure as defined below:

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

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

(iii) "**Early Closure**" means the closure on any Exchange Business Day of relevant Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

(b) Consequences of the occurrence of Disrupted Days

If an Observation Date is a Disrupted Day, then:

(i) in the case of Share Linked Securities relating to a single Share, the Calculation Agent may:

(1) postpone the Observation Date, in which case the Observation Date will be the first immediately succeeding Scheduled Trading Day that is not a Disrupted Day

(the "**Share Determination Date**"), unless each consecutive Scheduled Trading Day up to and including the Disruption Longstop Date is a Disrupted Day, in which case (I) the Disruption Longstop Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day and (II) the Calculation Agent shall determine its good faith estimate of the value for the relevant Share as of the Valuation Time and the Disruption Longstop Date; or

(2) determine the value for the relevant Share (or a method for determining an such value) for such day, taking into consideration the latest available quotation for the relevant Share and any other information that in good faith it deems relevant,

with each such value so determined being used as the relevant Share Price;

(ii) in the case of Share Linked Securities relating to a Basket of Shares:

(1) for each Share not affected by the occurrence of a Disrupted Day, the Observation Date shall be the Scheduled Observation Date; and

(2) for each Share affected (each an "**Affected Share**") by the occurrence of a Disrupted Day, the Calculation Agent may:

(A) postpone the Observation Date, in which case the Observation Date will be the Share Determination Date relating to such Affected Share, unless each consecutive Scheduled Trading Day up to and including the Disruption Longstop Date is a Disrupted Day relating to such Affected Share, in which case (1) the Disruption Longstop Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day relating to the relevant Affected Share and (2) the Calculation Agent shall determine its good faith estimate of the value for the relevant Affected Share as of the Valuation Time on the Disruption Longstop Date; in case of multiple Affected Shares, the latest Share Determination Date will be the Share Determination Date for the purpose of Share Linked Asset Condition 1(a) above; or

(B) determine the value for the relevant Affected Shares (or a method for determining such value) for such day, taking into consideration the latest available quotation for the relevant Share and any other information that in good faith it deems relevant,

with each such value so determined being used as the value for the relevant Affected Share;

(iii) if the Calculation Agent is not able to or does not determine the Share Price in accordance with Share Linked Asset Condition 3.1(b)(i) or Share Linked Asset Condition 3.1(b)(ii) above, as the case may be, or if such determination would not, in the opinion of the Calculation Agent, account for such Market Disruption Event:

(1) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such Disrupted Day and determine the date(s) on which any such adjustments will be effective. In making any such adjustments, the Calculation Agent may take into account the equivalent adjustment(s) which would be made to an equity derivative transaction in the market following the relevant event occurring and where the Calculation Agent deems appropriate (in its sole and absolute discretion), adjust the Conditions to give effect to such adjustment(s); or

(2) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph (iii)(1) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*);

(iv) the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) of the occurrence of a Disrupted Day on an Observation Date. Such notice shall give the details of such Disrupted Day and the action proposed to be taken by the Calculation Agent in relation thereto; and

(v) notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Conditions 6.8 and 12.3(f) will apply.

(c) **Averaging Date Disruption**

If any Averaging Date is a Disrupted Day, then, where the consequence specified for "Averaging Date Disruption" in the applicable Final Terms is:

(i) "Omission", then such Averaging Date will be deemed not to be a relevant Averaging Date for purposes of determining the relevant Share Price, and if through the operation of this provision no Averaging Date would occur with respect to the relevant Observation Date, Share Linked Asset Condition 3.1(b) will apply for purposes of determining the relevant price or amount on the final Averaging Date in respect of that Observation Date as if such final Averaging Date were an Observation Date that was a Disrupted Day;

(ii) "Postponement", then Share Linked Asset Condition 3.1(b) will apply for purposes of determining the relevant price or amount on that Averaging Date as if such Averaging Date were an Observation Date that was a Disrupted Day, irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date for the relevant Share; or

(iii) "Modified Postponement", then:

(1) in the case of a Basket of Shares, the Averaging Date for each Share not affected by the occurrence of a Disrupted Day shall be the date specified in the applicable Final Terms as an Averaging Date in respect of the relevant Observation Date and the Averaging Date for any Share affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day in relation to such Share that is not a Disrupted Day in relation to such Share and on which another Averaging Date in respect of the relevant Observation Date does not or is not deemed to occur, and if the first succeeding Scheduled Trading Day has not occurred prior to the Averaging Disruption Longstop Date, then (I) the Averaging Disruption Longstop Date shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date), and (II) the Calculation Agent shall determine the relevant price or amount for that Averaging Date in accordance with Share Linked Asset Condition 3.1(b); and

(2) otherwise, the Averaging Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in relation to such Share and on which another Averaging Date in respect of the relevant Observation Date does not or is not deemed to occur, and if the first succeeding Scheduled Trading Day has not

occurred prior to the Averaging Disruption Longstop Date, then (I) the Averaging Disruption Longstop Date shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date), and (II) the Calculation Agent shall determine the relevant price or amount for that Averaging Date in accordance with Share Linked Asset Condition 3.1(b).

3.2 Adjustment and Redemption Events

(a) **Potential Adjustment Events**

(i) **Definitions**

"**Potential Adjustment Event**" means the occurrence of any of the following at any time on or after the Trade Date:

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

(2) a distribution, issue or dividend (whether ordinary or extraordinary) to existing holders of the relevant Shares of (I) such Shares or (II) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Basket Company or Share Company, as the case may be, equally or proportionately with such payments to holders of such Shares or (III) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Basket Company or Share Company, as the case may be, as a result of a spin-off or other similar transaction or (IV) any other type of securities, rights or certificates or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(3) an extraordinary dividend;

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

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

(6) in respect of a Basket Company or Share Company, as the case may be, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Basket Company or Share Company, as the case may be, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, certificates, 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

(7) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

(ii) Consequences of the occurrence of a Potential Adjustment Event

Following the declaration by the Basket Company or Share Company, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so:

(1) the Calculation Agent may (I) make the corresponding adjustment, if any, to any relevant term(s) of the Securities, as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (II) determine the effective date of that adjustment; the Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange;

(2) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraphs (1) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount; payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*), stating the adjustment to any relevant term(s) of the Securities and giving brief details of the Potential Adjustment Event.

Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Conditions 6.8 and 12.3(f) will apply.

(iii) Adjustments to Certain Share Linked Securities in European Currencies

In respect of any Shares originally quoted, listed and/or dealt as of the Trade Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the EU Treaty, if such Shares are at any time after the Trade Date quoted, listed and/or dealt exclusively in Euro on the relevant Exchange or, where no Exchange is specified, the principal market on which those Shares are traded, then the Calculation Agent may make the corresponding adjustment, if any, to any relevant term(s) of the Securities as the Calculation Agent determines appropriate to preserve the economic terms of the Share Linked Security. The Calculation Agent will make any conversion necessary for the purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this paragraph will affect the currency denomination of any payment obligation arising out of the Share Linked Security.

(b) **Extraordinary Events**

(i) *Definitions*

"**Extraordinary Event**" means any of Merger Event, Tender Offer, De-Listing, Nationalisation and Insolvency, as determined by the Calculation Agent on or after the Trade Date.

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

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

"**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event**" means, in respect of any relevant Shares, any (a) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of a Basket Company or Share Company, as the case may be, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Basket Company or Share Company, as the case may be, that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Basket Company or its subsidiaries or the Share Company or its subsidiaries, as the case may be, with or into another entity in which the Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before in the case of settlement by way of Cash, the last occurring Observation Date.

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

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. (the "**Percentage Range**") of the outstanding voting shares of the Basket Company or Share Company, as the case may be, as determined by the Calculation Agent, based upon the making of filings with

governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which the voting shares in the amount of the Percentage Range are actually purchased or otherwise obtained, as determined by the Calculation Agent.

(ii) *Consequences of the occurrence of an Extraordinary Event*

(1) If an Extraordinary Event occurs in relation to a Share on or after the Trade Date, the Issuer in its sole and absolute discretion may take, if applicable, any of the actions described in (I), (II), or (III) below:

(A) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the Conditions of the Securities to account for the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment; the relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities; the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, made by any options exchange to options on the Shares traded on that options exchange; or

(B) by giving notice to Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount of a Security taking into account the relevant Extraordinary Event(s); or

(C) in the case of Share Linked Securities relating to a Basket of Shares, on or after the relevant Merger Date, Tender Offer Date, or the date of the Nationalisation, Insolvency or De-Listing (as the case may be), require the Calculation Agent to adjust the Basket of Shares by including shares selected by it in accordance with the criteria for share selection set out below (the "**Substitute Shares**") in place of the Affected Share(s) and the Substitute Shares will be deemed to be Shares and the relevant issuer of such shares, a Share Company or a Basket Company for the purposes of the Securities, and the Calculation Agent will make such adjustment, if any, to the Conditions of the Securities as the Calculation Agent in its sole and absolute discretion determines appropriate; such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the Merger Date or Tender Offer Date or the date of the Nationalisation, Insolvency or De-Listing, as applicable.

The Weighting of each Substitute Share (if any) will be equal to the Weighting of the relevant Affected Share.

(2) In order to be selected as a Substitute Share, the relevant share must be a share which, in the sole and absolute discretion of the Calculation Agent:

(A) is not already comprised in the Basket of Shares;

(B) the issuer of which belongs to a similar economic sector as the Share Company or Basket Company in respect of the Affected Share; and

(C) the issuer of which is of comparable market capitalisation, international standing and exposure as the Share Company or Basket Company in respect of the Affected Share.

Upon the occurrence of an Extraordinary Event, the Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto, including, in the case of a substitution of Shares, the identity of the Substitute Shares and the Substitution Date. As the case may be, payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

(iii) Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Conditions 6.8 and 12.3(f) will apply.

(c) **Insolvency Filing**

If an Insolvency Filing (as determined by the Calculation Agent) occurs, the relevant Issuer in its sole and absolute discretion may:

(i) require the Calculation Agent to make such adjustments to any of the Conditions as it considers appropriate in its sole and absolute discretion to account for such Insolvency Filing and determine the date(s) on which any such adjustments will be effective; or

(ii) upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the occurrence of an Insolvency Filing, the relevant Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) stating the occurrence of such Insolvency Filing and giving details thereof and the action proposed to be taken in relation thereto.

Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Conditions 6.8 and 12.3(f) will apply.

"**Insolvency Filing**" means that a Share Company or Basket Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgement 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 it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not

consented to by the Share Company or Basket Company shall not be deemed an Insolvency Filing.

(d) **Correction of Share Price**

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the Securities calculated by reference to the price of a Share, if the price of relevant Share published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities, is subsequently corrected and the correction published by the relevant Exchange, the price to be used shall be the price of the relevant Share as so corrected. Corrections published after the day, which is three Exchange Business Days prior to a due date for payment under the Securities calculated by reference to the price of a Share will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Condition 12.3(f) will apply.

3.3 Additional Disruption Events

(a) **Definitions**

"**Additional Disruption Event**" means any of Change in Law, Hedging Disruption, Increased Cost of Hedging and/or Dividend Disruption, in each case unless disapplied in the applicable Final Terms.

"**Change in Law**" means, unless Change in Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date, (a) due to the adoption of or any 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 authority), the relevant Issuer determines in its sole and absolute discretion that (i) it has become illegal for the Issuers, the Guarantor (if applicable) and/or any of their respective Affiliates to hold, acquire or dispose of a Share or relevant hedge positions relating to a Share or the Issuers, the Guarantor (if applicable) and/or any of their respective Affiliates is unable to maintain the agreements entered into in respect of such hedge positions or (ii) the Issuers, the Guarantor (if applicable) and/or any of their respective Affiliates will incur a materially increased cost in performing its obligations under the Securities (or any relevant hedge positions relating to a Share) (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Hedging Disruption**" means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk (including but not limited to the currency risk and equity price risk) of the relevant Issuer, the Guarantor, (if applicable), and/or any of their respective Affiliates in issuing and performing its obligations with respect to the Securities, or (ii) realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

"**Increased Cost of Hedging**" means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates would incur a materially increased (as compared with 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 equity risk, foreign exchange risk and interest rate risk of the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates, in 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), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging.

"**Dividend Disruption**" means, unless Dividend Disruption is specified as not applicable in the applicable Final Terms, any of the following events in respect of a gross cash dividend declared by the Share Company or Basket Company, as applicable, to holders of record for a Share (a "**Declared Dividend**"):

(i) the gross amount deemed to be paid by such Share Company or Basket Company to the holders of record of the Share (notwithstanding that such payment is made to either any relevant taxing authority or holders of record) is not equal to the Declared Dividend (a "**Dividend Mismatch**");

(ii) the Share Company or Basket Company fails to make any payment or delivery in respect of that Declared Dividend by the third Scheduled Trading Day following the relevant due date (a "**Dividend Nonpayment**"); or

(iii) the Share Company or Basket Company notifies all holders of record of a Share that the Declared Dividend will no longer be paid (a "**Dividend Cancellation**").

(b) Consequences of the occurrence of an Additional Disruption Event

Where "Additional Disruption Event" is specified in the applicable Final Terms as being applicable and if an Additional Disruption Event occurs on or after the Trade Date, the relevant Issuer in its sole and absolute discretion may:

(i) require the Calculation Agent to make such adjustments to any of the Conditions as it considers appropriate in its sole and absolute discretion to account for such Additional Disruption Event and determine the date(s) on which any such adjustments will be effective; or

(ii) upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the occurrence of an Additional Disruption Event, the relevant Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

3.4 Other Events

This Condition will apply to the Securities unless specified as being not applicable in the applicable Final Terms. Notwithstanding the foregoing provisions of these Share Linked Asset Conditions, if any

other event occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Securities, then:

(a) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such event and determine the date(s) on which any such adjustments will be effective; or

(b) the relevant Issuer may, upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the Calculation Agent making a determination pursuant to this Share Linked Asset Condition 3.4, the relevant Issuer shall give notice as soon as practicable to Securityholders in accordance with General Condition 14 (*Notices*) giving details of such determination.

Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Conditions 6.8 and 12.3(f) will apply.

4. PHYSICAL SETTLEMENT

4.1 Delivery and payment

(a) If "Physical Settlement" is specified as being applicable in the applicable Final Terms, then, upon a redemption of the Securities in accordance with General Condition 6.1 (*Redemption by Instalments and Final Redemption*), the relevant Issuer, or any third party appointed at its discretion, shall, on or prior to the related Physical Settlement Date and subject to Share Linked Asset Condition 4.1(b), Share Linked Asset Condition 4.2 (*Partial Cash Settlement Due to Impossibility, Impracticality or Illegality*), Share Linked Asset Condition 4.3 (*Non-Delivery of Shares*) and Share Linked Asset Condition 4.5 (*Asset Transfer Notice*), redeem such Share Linked Security or, in the case of Share Linked Securities linked to a Basket of Shares, the relevant portion thereof determined in accordance with Share Linked Asset Condition 4.7 (*Basket Share Linked Securities*), respectively, by Delivering the Physical Settlement Amount in lieu of paying the Final Redemption Amount or Instalment Redemption Amount, as the case may be. In the event the Number of Shares comprises any Fractional Share, the Physical Settlement Amount to be Delivered in respect of each Security will include only the Number of Shares to be Delivered and a Fractional Share Amount will be payable by the Issuer to the relevant Securityholder in lieu of such Fractional Share.

(b) If "Cash or Physical Settlement" is specified as being applicable in the relevant Final Terms, Share Linked Asset Condition 4.1(a) shall only apply in the circumstances in which Physical Settlement is deemed to apply in the manner set out in Redemption Method Condition 5 (as set out in Annex 5 (*Redemption Method Conditions*)).

(c) If (i) either "Physical Settlement" or "Cash or Physical Settlement" is specified as being applicable in the applicable Final Terms and (ii) the Issuer determines (in its sole discretion) that there is a Dividend Amount, the Issuer will, in addition to Delivery of the Physical Settlement Amount and payment of any Fractional Share Amount in accordance with Share Linked Asset Condition 4.1(a) above, pay to each Securityholder the Dividend Pass-through Amount on, or as soon as practicable after, the date on which such Delivery takes place.

For the purpose of the above:

"**Dividend Amount**" means any amount received (after taking into account any withholding or deduction for or on account of taxes and duties but not including any tax credits) by the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates pursuant to a Hedge Transaction on account of a dividend paid in relation to a Share which forms part of the Physical Settlement Amount in the period from, but excluding, the Observation Date relating to the Redemption Date (or if there is no such Observation Date, such other date as is determined by the Calculation Agent) to, but excluding, the date on which Delivery of the Physical Settlement Amount takes place and converted where necessary into the Settlement Currency using the Currency Rate.

"**Dividend Pass-through Amount**" means an amount, per Specified Denomination, equal to a *pro rata* share of the Dividend Amount provided that (a) where the Securities are due to be redeemed by way of payment of the Final Redemption Amount or Instalment Redemption Amount, the Dividend Pass-through Amount shall be zero and (b) where some or all of the Securities are redeemed by payment of the Partial Cash Settlement Amount, the Dividend Pass-through Amount shall be zero.

"**Hedge Transaction**" means any transaction(s) or asset(s) deemed necessary by the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates and which is entered into or acquired by such party solely to hedge the equity price risk in relation to the relevant Issuer issuing and performing its obligations with respect to the Securities.

4.2 Partial Cash Settlement Due to Impossibility, Impracticality or Illegality

If, due to an event beyond the control of the relevant Issuer, it is in the opinion of the Calculation Agent, impossible (including, without limitation, as a result of a Settlement Disruption Event), impractical (including, without limitation, due to the relevant Issuer receiving insufficient or incorrect account or transfer information or there is illiquidity in the market for the Shares) or illegal for the relevant Issuer to Deliver or, due to an event beyond the control of the relevant Issuer or any Securityholder, it is in the opinion of the Calculation Agent impossible, impractical or illegal for the relevant Issuer or the relevant Securityholder to accept Delivery of all the Shares on the related Physical Settlement Date, then on such date the relevant Issuer shall Deliver any of the Shares for which it is possible, practicable and legal to take Delivery and will continue to attempt to Deliver any Shares not so Delivered until the Latest Permissible Physical Settlement Date. If any Undeliverable Shares have not been Delivered on or prior to the Latest Permissible Physical Settlement Date, then partial cash settlement shall apply with respect to the Share(s) and, accordingly, the relevant Issuer shall pay the relevant Securityholders an amount equal to the Partial Cash Settlement Amount to be apportioned amongst the relevant Securityholders on the Partial Cash Settlement Date.

Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Condition 12.3(f) will apply.

4.3 Non-Delivery of Shares

If (a) the relevant Issuer does not Deliver any Share other than as a result of an event or circumstance contemplated in Share Linked Asset Condition 4.2 (*Partial Cash Settlement Due to Impossibility, Impracticality or Illegality*) or (b) the Securityholder fails to comply with the procedures set out in this Share Linked Asset Condition 4, such failure shall not constitute an event of default for the purpose of the Securities and the relevant Issuer may continue to attempt to Deliver the Share until the Latest Permissible Physical Settlement Date.

If, as at the relevant Latest Permissible Physical Settlement Date, the relevant Share has not been Delivered, then partial cash settlement shall apply with respect to such Share and the relevant Issuer

shall pay to the Securityholders an amount equal to the Partial Cash Settlement Amount to be apportioned *pro rata* amongst the Securityholders on the Partial Cash Settlement Date.

Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Condition 12.3(f) will apply.

4.4 Delivery and Fees

The Delivery of any of the Shares pursuant to the provisions of this Share Linked Asset Condition 4 shall be made in such commercially reasonable manner as the relevant Issuer shall, in its sole discretion, determine to be appropriate for such Delivery. Subject as set out in the definition of "Deliver", all expenses including, without limitation, any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax and/or other taxes or duties (together the Delivery Expenses) arising from the Delivery and/or transfer of the Physical Settlement Amount shall be for the account of the relevant Securityholder and no Delivery and/or transfer of the Physical Settlement Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Delivery Agent by the relevant Securityholder.

Delivery and/or transfer of the Shares shall be delayed until all expenses relating to such Delivery or transfer payable by the Securityholders have been paid to the satisfaction of the relevant Issuer.

4.5 Asset Transfer Notice

A Securityholder will not be entitled to any of the amounts or assets specified as being due to it in this Share Linked Asset Condition 4 unless it has complied with Share Linked Asset Condition 4.6 (*Physical Settlement Procedures*). For so long as the Share Linked Securities are held in any clearing system, any communication from such clearing system on behalf of the Securityholder containing the information required in an Asset Transfer Notice will be treated as an Asset Transfer Notice. For as long as Securities are represented by a Global Security, surrender of Share Linked Securities for such purpose will be effected by presentation of the Global Security and its endorsement to Security the nominal amount of Share Linked Securities to which the relevant Asset Transfer Notice relates.

4.6 Physical Settlement Procedures

(a) **Procedure by Securityholders**

If "Physical Settlement" or "Cash or Physical Settlement" is specified to be applicable in the applicable Final Terms, any Delivery of Shares in respect of the Physical Settlement Amount shall be in accordance with any applicable securities laws and the provisions set out in this Share Linked Asset Condition 4.6.

(i) In order to receive the Physical Settlement Amount, the relevant Securityholder shall (or shall procure that a depository, custodian or entity with which it has a similar relationship in respect of the Securities shall on its behalf), (I) at least three (3) Business Days, or such other number of Business Days as may be specified in the applicable Final Terms, or (II) such lesser number of Business Days determined by the Issuer in its sole discretion and notified to Securityholders in respect of the relevant Series of Securities, in each case prior to the Physical Settlement Date:

(1) if the Share Linked Securities are represented by a Global Security, present a notice to DTC and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, with a copy to any Paying Agent or the Registrar, as the case may be, and the relevant Issuer, via the EUCLID System or any equivalent or successor system (a "**EUCLID Notice**"); or

(2) if the Share Linked Security is in definitive form, surrender to the Paying Agent or the Registrar, as the case may be, the Definitive Security (which expression shall, for the purposes of this Share Linked Asset Condition 4.6, include Receipt(s) and, if applicable, all unmatured Coupons, in accordance with the provisions of General Condition 5 (*Payments*)), a completed Asset Transfer Notice substantially in the form set out in the Agency Agreement (the "**Asset Transfer Notice**") (a copy of which may be obtained from the specified office of any of the Paying Agents) with a copy to the relevant Issuer.

(ii) Each of a EUCLID Notice and an Asset Transfer Notice, as the case may be, is referred to herein as a "**Notice**".

(iii) The EUCLID Notice referred to above must:

(1) specify the name and address of the relevant Securityholder and the person from whom the Delivery Agent may obtain details for the Delivery of the Physical Settlement Amount;

(2) specify the number of Share Linked Securities which are the subject of such notice and the number of the Securityholder's account at DTC, Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with such Share Linked Securities;

(3) irrevocably instruct and authorise DTC, Euroclear or Clearstream, Luxembourg, as the case may be, to debit the relevant Securityholder's account with such Share Linked Securities on the date on which such Share Linked Securities are redeemed in accordance with Share Linked Asset Condition 4.1 (*Delivery and payment*);

(4) provide the Securityholder's certification whether it is a U.S. person, or a person acting on behalf of a U.S. person, or a person within the United States (as such terms are defined in Regulation S under the Securities Act); and

(5) authorise the production of such notice in any applicable administrative or legal proceedings.

(iv) The Asset Transfer Notice referred to above must:

(1) specify the name and address of the person from whom the Delivery Agent may obtain details for Delivery of the Physical Settlement Amount;

(2) authorise the production of such notice in any applicable administrative or legal proceedings; and

(3) provide the Securityholder's certification whether it is a U.S. person, or a person acting on behalf of a U.S. person, or a person within the United States (as such terms are defined in Regulation S under the Securities Act).

(v) No Notice may be withdrawn after receipt thereof by DTC, Euroclear or Clearstream, Luxembourg, the Paying Agent, the Registrar or the relevant Issuer, as the case may be.

(vi) After delivery of such Notice, the relevant Securityholder may not transfer the Share Linked Securities, which are the subject of such Notice, and no transfers of the Share Linked Securities specified therein represented by a Global Security will be effected by DTC and/or Euroclear and/or Clearstream, Luxembourg.

(vii) Any determination as to whether a notice is valid and has been properly completed and delivered as provided in this Share Linked Asset Condition 4.6 shall be made by DTC,

Euroclear or Clearstream, Luxembourg or the relevant Issuer, as the case may be, after consultation with the Delivery Agent and shall be conclusive and binding on the relevant Issuer and the relevant Securityholder.

(b) **Procedure by the relevant Issuer and others**

Upon receipt of a duly completed Notice and (in the case of Share Linked Securities in definitive form) the Definitive Security to which such Notice relates, the relevant Paying Agent or the Registrar, as the case may be, DTC, Euroclear or Clearstream, Luxembourg, as the case may be, shall verify that the person specified therein as the accountholder is the holder of the Share Linked Securities referred to therein according to its books.

Subject as provided herein, in relation to each Share Linked Security, the Physical Settlement Amount will be Delivered at the risk of the relevant Securityholder in such commercially reasonable manner as the Delivery Agent shall, in its sole discretion, determine to be appropriate for such delivery on the Physical Settlement Date for the Share Linked Securities, provided that the relevant Share Linked Security in definitive form and the Notice are delivered not later than the close of business in London on the date (the "**Notice Cut-Off Date**") which is five (5) Business Days (or such other number of Business Days as may be specified in the applicable Final Terms) before the Physical Settlement Date.

(c) **Delay or Failure to Deliver Notice**

If the Notice and, in the case of Share Linked Securities in definitive form, the Definitive Security to which such Notice relates, are delivered to the relevant Issuer later than close of business on the Notice Cut-Off Date, then the Physical Settlement Amount will be delivered as soon as practicable after the due date for redemption of the Share Linked Securities, at the risk of such Securityholder.

For the avoidance of doubt, without prejudice to Share Linked Asset Condition 4.1(a) and 4.1(b) (*Delivery and payment*), such Securityholder shall not be entitled to any payment or other assets, whether of interest or otherwise, in the event of the Delivery of the Physical Settlement Amount falling after the due date for redemption of the Share Linked Securities pursuant to the provisions of this Share Linked Asset Condition 4.6 or otherwise due to circumstances beyond the control of the relevant Issuer.

If the relevant Securityholder fails to validly deliver a Notice, or procure that a notice is validly delivered on its behalf, in the manner set out in these Conditions or delivers a Notice, or procures that a Notice is delivered, on any day falling after the day that is 180 calendar days after the Notice Cut-Off Date or, in the case of Share Linked Securities in definitive form, fails to deliver the Definitive Security related thereto, or procure that such Definitive Security is delivered, or fails to pay the expenses referred to in Share Linked Asset Condition 4.4 (*Delivery and Fees*), the relevant Issuer shall be discharged from its obligation in respect of such Share Linked Security and shall have no further obligation or liability whatsoever in respect thereof.

(d) **Delivery at risk of Securityholder**

Delivery of the Physical Settlement Amount by the relevant Issuer to the Securityholder shall be at the risk of the Securityholder and no additional payment or delivery will be due to a Securityholder where the Physical Settlement Amount is delivered after its due date in circumstances beyond the control of either the relevant Issuer or the Delivery Agent.

(e) **No further liability of Issuer**

After delivery of the Physical Settlement Amount by the relevant Issuer to a Securityholder pursuant to this Share Linked Asset Condition 4.6 but prior to the time when the Securityholder (or its designee) becomes the holder of the relevant Share (the "**Intervening Period**"), neither the relevant Issuer nor its agent or nominee shall (i) be under any obligation to deliver to such Securityholder or any subsequent beneficial owner of such relevant Share any letter, Security, notice, circular, dividend or any other document or payment whatsoever received by the relevant Issuer or its agent or nominee in its capacity as the holder of such relevant Share, (ii) exercise any or all rights (including voting rights) attaching to such relevant Share during the Intervening Period nor be under any obligation to exercise any such rights during the Intervening Period (either on its own behalf or on behalf of any Securityholder or any subsequent beneficial owner of such relevant Share), or (iii) be under any liability to such Securityholder or any subsequent beneficial owner of such relevant Share in respect of any loss or damage which such Securityholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the relevant Issuer or its agent or nominee being registered during such Intervening Period as legal owner of such relevant Share.

(f) **Escrow**

If Escrow is specified in relation to a Share as applicable, either the relevant Issuer or any Securityholder may require that Physical Settlement take place through the use of an Escrow Agent (in the case of any such request by a Securityholder, solely in relation to the Securities held by such Securityholder). Any costs or expenses incurred in connection with establishing such escrow arrangement shall be borne by the relevant Securityholder.

4.7 Basket Share Linked Securities

If the Share Linked Securities are Basket Share Linked Securities, then the provisions of this Share Linked Asset Condition 4 relating to physical settlement of Share Linked Securities shall apply to each Share Linked Security with respect to each Share separately unless provided otherwise in this Share Linked Asset Condition 4. The remaining provisions of these Share Linked Asset Conditions shall be construed accordingly.

5. DEPOSITARY RECEIPT PROVISIONS

5.1 Partial Lookthrough Depositary Receipt Provisions

Where the applicable Final Terms specify that the "Partial Lookthrough Depositary Receipt Provisions" shall be applicable to a Share, then the provisions set out below shall apply, and, in relation to such Share, the other provisions of these Share Linked Asset Conditions shall be deemed to be amended and modified as set out in this Share Linked Asset Condition 5.1.

(a) The definition of "Potential Adjustment Event" shall be amended so that it reads as follows:

""**Potential Adjustment Event**" means any of the following at any time on or after the Trade Date:

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

(B) a distribution, issue or dividend (whether ordinary or extraordinary) to existing holders of the relevant Shares and/or Underlying Shares of (I) such Shares and/or Underlying Shares, or (II) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Basket Company, the Share Company or

Underlying Share Company, as the case may be, equally or proportionately with such payments to holders of such Shares and/or Underlying Shares, or (III) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Basket Company, Share Company or Underlying Share Company, as the case may be, as a result of a spin-off or other similar transaction, or (IV) any other type of securities, rights or certificates or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(C) in respect of a Share and/or Underlying Share, an amount per Share and/or Underlying Share is determined by the Calculation Agent to be an extraordinary dividend;

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

(E) a repurchase by the Basket Company, the Share Company or the Underlying Share Company, or any of their respective subsidiaries, as the case may be, of relevant Shares and/or Underlying Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(F) in respect of a Basket Company, Share Company or Underlying Share Company, as the case may be, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Basket Company, Share Company or Underlying Share Company, as the case may be, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, certificates, 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;

(G) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares and/or Underlying Shares; or

(H) the making of any amendment or supplement to the terms of the Deposit Agreement,

provided that an event under (A) to (G) (inclusive) above in respect of the Underlying Shares shall not constitute a Potential Adjustment Event unless, in the determination of the Calculation Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares."

(b) Following the declaration by the Basket Company, Share Company or Underlying Share Company, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether:

(i) in the case of an event under (A) to (G) (inclusive) of the definition of "Potential Adjustment Event" occurring in respect of any Underlying Share, such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares; or

(ii) in the case of an event under (H) of the definition of "Potential Adjustment Event", such Potential Adjustment Event has an economic effect on the Securities,

and, in each case, the Calculation Agent may (I) make the corresponding adjustment(s), if any, to any relevant term(s) of the Securities, as the Calculation Agent in its sole and absolute discretion determines appropriate to account for (1) in respect of an event under (A) to (G)

(inclusive) of the definition of "Potential Adjustment Event", that diluting or concentrative effect, and (2) in respect of an event under (H) of the definition of "Potential Adjustment Event", such economic effect on the Securities, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (II) determine the effective date of that adjustment. The Calculation Agent may, but need not, (amongst other factors) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares and/or Underlying Shares traded on that options exchange, or made by the Depository under the Deposit Agreement, as applicable.

If the Calculation Agent is not able to, or does not, determine any adjustments for the purposes of the sub-paragraph above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount; payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*), stating the adjustment to any relevant term(s) of the Securities and giving brief details of the Potential Adjustment Event.

Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Conditions 6.8 and 12.3(f) will apply.

(c) The definitions of "Merger Event" and "Tender Offer" shall be amended in accordance with the DR Amendment.

(d) If the Calculation Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then where the Calculation Agent makes an adjustment to the Securities in connection with a Merger Event or Tender Offer, the Calculation Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

(e) The definitions of "Nationalisation", "Insolvency" and "De-Listing" shall be amended in accordance with the DR Amendment.

(f) Notwithstanding anything to the contrary in the definition of "De-Listing", a De-Listing shall not occur in respect of the Underlying Shares if the Underlying Shares are immediately re-listed, re-traded or re-quoted on an exchange or quotation system regardless of the location of such exchange or quotation system.

(g) Share Linked Asset Condition 3.2(b)(ii) shall be amended so that it reads as follows:

"(ii) Consequences of the occurrence of an Extraordinary Event

(A) If an Extraordinary Event occurs in relation to a Share and/or Underlying Share, as the case may be, on or after the Trade Date, the Issuer in its sole and absolute discretion may take, if applicable, any of the actions described in (I), (II) or (III) below:

(I) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the Conditions of the Securities to account for the Merger Event, Tender Offer, De-Listing, Nationalisation, Insolvency or Deposit Agreement

Termination, as the case may be, and determine the effective date of that adjustment; the relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares and/or the Underlying Shares, as the case may be, or to the Securities; the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, De-Listing, Nationalisation, Insolvency or Deposit Agreement Termination, as the case may be, made by any options exchange to options on the Shares and/or Underlying Shares, as the case may be, traded on that options exchange; or

(II) by giving notice to Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount of a Security taking into account the relevant Extraordinary Event(s); or

(III) in the case of Share Linked Securities relating to a Basket of Shares, on or after the relevant Merger Date, Tender Offer Date, or the date of the Nationalisation, Insolvency, De-Listing or Deposit Agreement Termination (as the case may be), require the Calculation Agent to adjust the Basket of Shares by including shares selected by it in accordance with the criteria for share selection set out in (B) below (the "**Substitute Shares**") in place of the Affected Share(s) and the Substitute Shares will be deemed to be Shares and the relevant issuer of such shares, a Share Company or a Basket Company for the purposes of the Securities, and the Calculation Agent will make such adjustment, if any, to the Conditions of the Securities as the Calculation Agent in its sole and absolute discretion determines appropriate; such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the Merger Date or Tender Offer Date or the date of the Nationalisation, Insolvency, De-Listing or Deposit Agreement Termination, as applicable.

The Weighting of each Substitute Share (if any) will be equal to the Weighting of the relevant Affected Share.

(B) In order to be selected as a Substitute Share, the relevant share must be a share which, in the sole and absolute discretion of the Calculation Agent:

(I) is not already comprised in the Basket of Shares;

(II) the issuer of which belongs to (1) a similar economic sector as the Share Company or Basket Company in respect of the Affected Share, or (2) in the case of an Extraordinary Event affecting an Underlying Share, a similar economic sector as the Underlying Share Company; and

(III) the issuer of which is (1) of comparable market capitalisation, international standing and exposure as the Share Company or Basket Company in respect of the Affected Share, or (2) in the case of an Extraordinary Event affecting an Underlying Share, of comparable market capitalisation, international standing and exposure as the Underlying Share Company.

(C) For the purpose of this Share Linked Asset Condition 3.2(b)(ii), the definition of "Extraordinary Event" shall include a Deposit Agreement Termination."

(h) The definition of "Insolvency Filing" shall be amended in accordance with the DR Amendment.

(i) The definition of "Hedging Disruption" shall be amended so that it reads as follows:

"**Hedging Disruption**" means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts, to: (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk and equity price of the relevant Issuer, the Guarantor, (if applicable), and/or any of their respective Affiliates in issuing and performing its obligations with respect to the Securities (including, in the case of Securities for which the applicable Final Terms specifies that the "Partial Lookthrough Depositary Receipt Provisions" shall be applicable to one or more Share(s), such Share(s)) or (ii) realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) (including, in the case of Securities for which the applicable Final Terms specifies that the "Partial Lookthrough Depositary Receipt Provisions" shall be applicable to one or more Share(s), such Share(s)).

(j) The definition of "Increased Cost of Hedging" shall be amended so that it reads as follows:

""**Increased Cost of Hedging**" means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates would incur a materially increased (as compared with 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 equity risk, foreign exchange risk and interest rate risk of the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates, in issuing and performing its obligations with respect to the Securities (including, in the case of Securities for which the applicable Final Terms specifies that the "Partial Lookthrough Depositary Receipt Provisions" shall be applicable to one or more Share(s), such Share(s)), or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s) (including, in the case of Securities for which the applicable Final Terms specifies that the "Partial Lookthrough Depositary Receipt Provisions" shall be applicable to one or more Share(s), such Share(s)), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging."

For the avoidance of doubt, where a provision is amended pursuant to this Share Linked Asset Condition 5.1 in accordance with the DR Amendment, if the event described in such provision occurs in respect of an Underlying Shares or an Underlying Share Company, then the consequence of such event shall be interpreted consistently with the DR Amendment and such event.

Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Conditions 6.8 and 12.3(f) will apply.

5.2 Full Lookthrough Depositary Receipt Provisions

Where the applicable Final Terms specify that the "Full Lookthrough Depositary Receipt Provisions" shall be applicable to a Share, then the provisions set out below shall apply, and, in relation to such Share, the other provisions of these Share Linked Asset Conditions shall be deemed to be amended and modified as set out in this Share Linked Asset Condition 5.2.

(a) The definition of "Potential Adjustment Event" shall be amended so that it reads as follows:

""**Potential Adjustment Event**" means any of the following at any time on or after the Trade Date:

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

(B) a distribution, issue or dividend (whether ordinary or extraordinary) to existing holders of the relevant Shares and/or Underlying Shares of (I) such Shares and/or Underlying Shares, or (II) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Basket Company, the Share Company or Underlying Share Company, as the case may be, equally or proportionately with such payments to holders of such Shares and/or Underlying Shares, or (III) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Basket Company, Share Company or Underlying Share Company, as the case may be, as a result of a spin-off or other similar transaction, or (IV) any other type of securities, rights or certificates or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(C) in respect of a Share and/or Underlying Share, an amount per Share and/or Underlying Share is determined by the Calculation Agent to be an extraordinary dividend;

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

(E) a repurchase by the Basket Company, the Share Company or the Underlying Share Company, or any of their respective subsidiaries, as the case may be, of relevant Shares and/or Underlying Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(F) in respect of a Basket Company, Share Company or Underlying Share Company, as the case may be, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Basket Company, Share Company or Underlying Share Company, as the case may be, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, certificates, 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;

(G) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares and/or Underlying Shares; or

(H) the making of any amendment or supplement to the terms of the Deposit Agreement,

provided that an event under (A) to (G) (inclusive) above in respect of the Underlying Shares shall not constitute a Potential Adjustment Event unless, in the determination of the Calculation Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares."

(b) Following the declaration by the Basket Company, Share Company or Underlying Share Company, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether:

(i) in the case of an event under (A) to (G) (inclusive) of the definition of "Potential Adjustment Event" occurring in respect of any Underlying Share, such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares; or

(ii) in the case of an event under (H) of the definition of "Potential Adjustment Event", such Potential Adjustment Event has an economic effect on the Securities,

and, in each case, the Calculation Agent may (I) make the corresponding adjustment(s), if any, to any relevant term(s) of the Securities, as the Calculation Agent in its sole and absolute discretion determines appropriate to account for (1) in respect of an event under (A) to (G) (inclusive) of the definition of "Potential Adjustment Event", that diluting or concentrative effect, and (2) in respect of an event under (H) of the definition of "Potential Adjustment Event", such economic effect on the Securities, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (II) determine the effective date of that adjustment. The Calculation Agent may, but need not, (amongst other factors) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares and/or Underlying Shares traded on that options exchange, or made by the Depository under the Deposit Agreement, as applicable.

If the Calculation Agent is not able to, or does not, determine any adjustments for the purposes of the sub-paragraph above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount; payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*), stating the adjustment to any relevant term(s) of the Securities and giving brief details of the Potential Adjustment Event.

Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Conditions 6.8 and 12.3(f) will apply.

(c) The definitions of "Merger Event" and "Tender Offer" shall be amended in accordance with the DR Amendment.

(d) If the Calculation Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then where the Calculation Agent makes an adjustment to the Securities in connection with a Merger Event or Tender Offer, the Calculation Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

(e) The definitions of "Nationalisation", "Insolvency" and "De-Listing" shall be amended in accordance with the DR Amendment.

(f) Share Linked Asset Condition 3.2(b)(ii) shall be amended so that it reads as follows:

"(ii) Consequences of the occurrence of an Extraordinary Event

(A) If an Extraordinary Event occurs in relation to a Share and/or Underlying Share, as the case may be, on or after the Trade Date, the Issuer in its sole and absolute discretion may take, if applicable, any of the actions described in (I), (II) or (III) below:

(I) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the Conditions of the Securities to account for the Merger Event, Tender Offer, De-Listing, Nationalisation, Insolvency or Deposit Agreement Termination, as the case may be, and determine the effective date of that adjustment; the relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares and/or the Underlying Shares, as the case may be, or to the Securities; the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, De-Listing, Nationalisation, Insolvency or Deposit Agreement Termination, as the case may be, made by any options exchange to options on the Shares and/or Underlying Shares, as the case may be, traded on that options exchange; or

(II) by giving notice to Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount of a Security taking into account the relevant Extraordinary Event(s); or

(III) in the case of Share Linked Securities relating to a Basket of Shares, on or after the relevant Merger Date, Tender Offer Date, or the date of the Nationalisation, Insolvency, De-Listing or Deposit Agreement Termination (as the case may be), require the Calculation Agent to adjust the Basket of Shares by including shares selected by it in accordance with the criteria for share selection set out in (B) below (the "**Substitute Shares**") in place of the Affected Share(s) and the Substitute Shares will be deemed to be Shares and the relevant issuer of such shares, a Share Company or a Basket Company for the purposes of the Securities, and the Calculation Agent will make such adjustment, if any, to the Conditions of the Securities as the Calculation Agent in its sole and absolute discretion determines appropriate; such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the Merger Date or Tender Offer Date or the date of the Nationalisation, Insolvency, De-Listing or Deposit Agreement Termination, as applicable.

The Weighting of each Substitute Share (if any) will be equal to the Weighting of the relevant Affected Share.

(B) In order to be selected as a Substitute Share, the relevant share must be a share which, in the sole and absolute discretion of the Calculation Agent:

(I) is not already comprised in the Basket of Shares;

(II) the issuer of which belongs to (1) a similar economic sector as the Share Company or Basket Company in respect of the Affected Share, or (2) in the case of an Extraordinary Event affecting an Underlying Share, a similar economic sector as the Underlying Share Company; and

(III) the issuer of which is (1) of comparable market capitalisation, international standing and exposure as the Share Company or Basket Company in respect of the Affected Share, or (2) in the case of an Extraordinary Event affecting an Underlying Share, of comparable market capitalisation, international standing and exposure as the Underlying Share Company.

(C) For the purpose of this Share Linked Asset Condition 3.2(b)(ii), the definition of "Extraordinary Event" shall include a Deposit Agreement Termination.

(D) Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Conditions 6.8 and 12.3(f) will apply."

(g) The definition of "Insolvency Filing" shall be amended in accordance with the DR Amendment.

(h) For the purpose of determining whether a Market Disruption Event has occurred in respect of a Share to which the applicable Final Terms specify that the "Full Lookthrough Depositary Receipt Provisions" shall be applicable, the following amendments shall be deemed to be made to the Share Asset Linked Conditions:

(i) each reference in the definition of "Exchange Business Day", "Exchange Business Day (All Share Basis)", "Exchange Business Day (Per Share Basis)", "Exchange Business Day (Single Share Basis)", "Scheduled Closing Time", "Scheduled Trading Day", "Scheduled Trading Day (All Share Basis)", "Scheduled Trading Day (Per Share Basis)", "Scheduled Trading Day (Single Share Basis)", "Trading Disruption", "Exchange Disruption", "Early Closure" and "Disrupted Day", to the "Exchange" shall be deemed to include a reference to the primary exchange or quotation system on which the Underlying Shares are traded, as determined by the Calculation Agent;

(ii) each reference in the definition of "Exchange Business Day", "Exchange Business Day (All Share Basis)", "Exchange Business Day (Per Share Basis)", "Exchange Business Day (Single Share Basis)", "Scheduled Closing Time", "Scheduled Trading Day", "Scheduled Trading Day (All Share Basis)", "Scheduled Trading Day (Per Share Basis)", "Scheduled Trading Day (Single Share Basis)", "Trading Disruption", "Exchange Disruption", "Early Closure" and "Disrupted Day", to the "Related Exchange" shall be deemed to include a reference to the primary exchange or quotation system on which futures or options contracts relating to the Underlying Shares are traded, as determined by the Calculation Agent; and

(iii) the definition of "Market Disruption Event", "Trading Disruption" and "Exchange Disruption" shall be amended in accordance with the DR Amendment.

For the avoidance of doubt, where a provision is amended pursuant to this Share Linked Asset Condition 5.2 in accordance with the DR Amendment, if the event described in such provision occurs in respect of an Underlying Share or an Underlying Share Company, then the consequence of such event shall be interpreted consistently with the DR Amendment and such event.

5.3 Depository Receipt Definitions

The following definitions shall apply for the purposes of this Share Linked Asset Condition 5:

"**Deposit Agreement**" means, in relation to a Share to which the applicable Final Terms specify that the "Partial Lookthrough Depositary Receipt Provisions" or the "Full Lookthrough Depositary Receipt Provisions" shall be applicable, the agreements or other instruments constituting such Share, as from time to time amended or supplemented in accordance with their terms.

"**Deposit Agreement Termination**" means a public announcement by the Depository that the Deposit Agreement is (or will be) terminated.

"**Depository**" means, in relation to a Share to which the applicable Final Terms specify that the "Partial Lookthrough Depositary Receipt Provisions" or the "Full Lookthrough Depositary Receipt Provisions" shall be applicable, the company that has issued such Share, or any successor issuer of the Share from time to time.

"**DR Amendment**" means, where specified as applicable to a definition or provision, that the following changes shall be made to such definition or provision:

(a) all references to "Share" shall be deleted and replaced with the words "Share and/or Underlying Share";

(b) all references to "Shares" shall be deleted and replaced with the words "Shares and/or Underlying Shares";

(c) all references to "Basket Company or Share Company, as the case may be" shall be deleted and replaced with the words "Basket Company, Share Company or Underlying Share Company, as the case may be"; and

(d) all references to "Basket Company or its subsidiaries or the Share Company or its subsidiaries, as the case may be" shall be deleted and replaced with the words "Basket Company, Share Company or Underlying Share Company, or their respective subsidiaries, as the case may be".

"**Underlying Share Company**" means, in relation to an Underlying Share, the company that has issued such Underlying Share.

"**Underlying Share**" means, in relation to a Share, the shares or other securities which are the subject of the Deposit Agreement relating to such Share.

Chapter 3: Asset Conditions: Multi-Asset Basket Linked Asset Conditions

This chapter sets out additional Terms and Conditions for Securities that are Multi-Asset Basket Linked Securities.

*The following terms and conditions (the "**Multi-Asset Basket Linked Asset Conditions**") shall apply to the Securities if the applicable Final Terms indicate that Multi-Asset Basket Linked Interest Securities or Multi-Asset Basket Linked Redemption Securities is applicable. These Multi-Asset Basket Linked Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Multi-Asset Basket Linked Asset Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

Unless otherwise specified, references in these Multi-Asset Basket Linked Asset Conditions to a Multi-Asset Basket Linked Asset Condition are to a section or clause of these Multi-Asset Basket Linked Asset Conditions.

1. MULTI-ASSET BASKET LINKED SECURITIES

Unless the Securities are redeemed early in accordance with these Multi-Asset Basket Linked Asset Conditions, if the determination of (A) the Interest Amount (in the case of Multi-Asset Basket Linked Interest Securities), or (B) (I) the Final Redemption Amount, (II) the Early Redemption Amount, or (III) the Instalment Redemption Amount (in the case of Multi-Asset Basket Linked Redemption Securities), as the case may be, is postponed as a result of the occurrence of a Disrupted Day, then:

(a) payment of any such amount (the "**Affected Amount**") will be made on the scheduled date for payment of such amount or, if later, on the date falling two (2) Payment Extension Days (or such other number of Payment Extension Days as specified in the applicable Final Terms) following the earlier to occur of (i) the Multi-Asset Basket Determination Date; and (ii) the Disruption Longstop Date; and

(b) such Affected Amount shall be paid without any interest or other sum payable in respect of the postponement of the payment of the Affected Amount.

2. GENERAL DEFINITIONS RELATING TO MULTI-ASSET BASKET LINKED SECURITIES

"**Disrupted Day**" means:

(a) in respect of a Multi-Asset Basket Component which is an Index, a Disrupted Day (as such term is defined in Index Linked Asset Condition 2 (*General Definitions Relating to Index Linked Securities*)); and

(b) in respect of a Multi-Asset Basket Component which is Share, a Disrupted Day (as such term is defined in Share Linked Asset Condition 2 (*General Definitions Relating to Share Linked Securities*)).

"**Disruption Longstop Date**" means, in respect of the occurrence of a Disrupted Day, the last:

(a) Scheduled Trading Day in the sequence of consecutive Scheduled Trading Days (in the case of a Multi-Asset Basket Component which is an Index); or

(b) Scheduled Trading Day in the sequence of consecutive Scheduled Trading Days (in the case of a Multi-Asset Basket Component which is a Share).

equal to the Maximum Days of Disruption in respect of such Multi-Asset Basket Component immediately following the Scheduled Observation Date.

"**Fair Market Value Redemption Amount**" has the meaning set out in the Definitions Conditions.

"**Market Disruption Event**" has the meaning set out in:

(a) Index Linked Asset Condition 3.1(a) (*Definitions*), in respect of a Multi-Asset Basket Component which is an Index; and

(b) Share Linked Asset Condition 3.1(a) (*Definitions*), in respect of a Multi-Asset Basket Component, which is a Share.

"**Maximum Days of Disruption**" means the number of days specified in the applicable Final Terms or, where no such number is specified, eight (8):

(a) Scheduled Trading Days (in the case of a Multi-Asset Basket Component which is an Index); or

(b) Scheduled Trading Days (in the case of a Multi-Asset Basket Component which is a Share),

as the case may be.

"**Multi-Asset Basket**" means a basket comprising two or more Multi-Asset Basket Component Types.

"**Multi-Asset Basket Component**" means, in respect of a Multi-Asset Basket, each Index or Share, which is specified in the applicable Final Terms, comprising such Multi-Asset Basket.

"**Multi-Asset Basket Component Type**" means an Index or a Share.

"**Multi-Asset Basket Determination Date**" has the meaning set out in Multi-Asset Basket Linked Asset Condition 3.2 (*Consequences of the occurrence of Disrupted Days*).

"**Multi-Asset Basket Scheduled Trading Day**" means either (a) Multi-Asset Basket Scheduled Trading Day (All Assets Basis) or (b) Multi-Asset Basket Scheduled Trading Day (Per Asset Basis), as specified in the applicable Final Terms. If neither Multi-Asset Basket Scheduled Trading Day (All Assets Basis) nor Multi-Asset Basket Scheduled Trading Day (Per Asset Basis) is specified as applying in the applicable Final Terms, Multi-Asset Basket Scheduled Trading Day (All Assets Basis) shall be deemed to apply.

"**Multi-Asset Basket Scheduled Trading Day (All Assets Basis)**" means a day which is a Multi-Asset Basket Scheduled Trading Day (Per Asset Basis) in respect of all Multi-Asset Basket Component Types.

"**Multi-Asset Basket Scheduled Trading Day (Per Asset Basis)**" means:

(a) in respect of a Multi-Asset Basket Component which is an Index, a Scheduled Trading Day; or

(b) in respect of a Multi-Asset Basket Component which is a Share, a Scheduled Trading Day.

"**Non-Disrupted Day**" means:

(a) in respect of a Multi-Asset Basket Component which is an Index, an Index Scheduled Trading Day which is not a Disrupted Day; or

(b) in respect of a Multi-Asset Basket Component which is a Share, a Scheduled Trading Day which is not a Disrupted Day.

"**Observation Date**" means each date specified as such in the applicable Final Terms or otherwise deemed to be an Observation Date in accordance with the Terms and Conditions, or if any such date

is not a Multi-Asset Basket Scheduled Trading Day and unless otherwise specified in the applicable Final Terms, the immediately following Multi-Asset Basket Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day in respect of one or more Multi-Asset Basket Components, then the provisions of Multi-Asset Basket Linked Asset Condition 3.2 (*Consequences of the occurrence of Disrupted Days*) below shall apply.

"**Payment Extension Day**" means such days as are specified in the applicable Final Terms.

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

"**Scheduled Trading Day**" has the meaning set out in the relevant Asset Conditions.

"**Trade Date**" has the meaning set out in the Definitions Conditions.

3. EVENTS RELATING TO MULTI-ASSET BASKET LINKED SECURITIES

3.1 Multi-Asset Basket Component Specific Provisions

In respect of each Multi-Asset Basket Component which is:

(a) an Index, the provisions of Index Linked Asset Condition (c) (*Index Adjustments*) and Index Linked Asset Condition 3.3 (*Correction of the level of the Index*) shall apply to such Multi-Asset Basket Component; and

(b) a Share, the provisions of Share Linked Asset Condition 3.1(b) (*Adjustment and Redemption Events*) shall apply to such Multi-Asset Basket Component.

3.2 Consequences of the occurrence of Disrupted Days

If an Observation Date is a Disrupted Day in respect of one or more Multi-Asset Basket Components, then:

(a) for each Multi-Asset Basket Component not affected by the occurrence of a Disrupted Day, the Observation Date shall be the Scheduled Observation Date; and

(b) for each Multi-Asset Basket Component affected by the occurrence of a Disrupted Day (each an "**Affected Component**"):

(i) the Calculation Agent may postpone the Observation Date, in which case the Observation Date shall be the first succeeding Non-Disrupted Day relating to such Affected Component (the "**Multi-Asset Basket Determination Date**"), unless each consecutive Non-Disrupted Day up to and including the Disruption Longstop Date is a Disrupted Day relating to such Affected Component, in which case (A) the Disruption Longstop Date shall be deemed to be the Observation Date and the Multi-Asset Basket Determination Date for such Affected Component, notwithstanding the fact that such day is a Disrupted Day relating to the relevant Affected Component and (B) the Calculation Agent shall determine, in good faith, the value, level or price of the relevant Affected Component for such day in case of multiple Affected Components, the latest Multi-Asset Basket Determination Date will be the Multi-Asset Basket Determination Date for the purpose of Multi-Asset Basket Linked Asset Condition 1(a) above; or

(ii) the Calculation Agent may determine the value, level or price (or a method for determining the value, level or price) of the relevant Affected Component for such day, taking into consideration the latest available quotation and any other information that in good faith it deems relevant;

(iii) if the Calculation Agent is not able to or does not determine the value, level or price of the relevant Affected Component for such day in accordance with Multi-Asset Basket Linked Asset Conditions 3.2(b)(i) or 3.2(b)(ii) above, as the case may be, or if such determination would not, in the opinion of the Calculation Agent, account for such Market Disruption Event:

(1) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such Market Disruption Event and determine the date(s) on which any such adjustments will be effective. In making any such adjustments, the Calculation Agent may take into account the equivalent adjustment(s) which would be made to a derivative transaction in the interbank market referencing the Multi-Asset Basket Components following the relevant event occurring and where the Calculation Agent deems appropriate (in its sole and absolute discretion), adjust the Conditions to give effect to such adjustment(s); or

(2) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph (1) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*); and

(c) the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) of the occurrence of a Market Disruption Event on any day that, but for the occurrence of a Disrupted Day, would have been, an Observation Date; such notice shall give the details of such Market Disruption Event and the action proposed to be taken by the Calculation Agent in relation thereto.

Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Conditions 6.8 and 12.3(f) will apply.

3.3 Additional Disruption Events

(a) **Definitions**

"**Additional Disruption Event**" means any of Change in Law, Hedging Disruption and/or Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

"**Change in Law**" means, unless Change in Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date, (a) due to the adoption of or any 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 authority), the relevant Issuer determines in its sole and absolute discretion that (i) it has become illegal for the Issuers, the Guarantor (if applicable) and/or any of their respective Affiliates to hold, acquire or dispose of relevant hedge positions relating to a Multi-Asset Basket Component or the Issuers, the Guarantor (if applicable) and/or any of their respective Affiliates is unable to maintain the agreements entered into in respect of such hedge positions or (ii) the Issuers, the Guarantor (if applicable) and/or any of their respective Affiliates will incur a materially increased cost in performing its obligations under the Securities (or any relevant hedge positions relating to an Multi-Asset Basket Component) (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Hedging Disruption**" means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable), in issuing and performing its obligations with respect to the Securities, or (ii) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

"**Increased Cost of Hedging**" means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable), in 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), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging.

"**Dividend Disruption**" means, unless Dividend Disruption is specified as not applicable in the applicable Final Terms, any of the following events in respect of a gross cash dividend declared by the Share Company or Basket Company to holders of record for a Share or by the issuer of a Component Security in a relevant Index to holders of record for such Component Security, as applicable, (a "**Declared Dividend**"):

(i) the gross amount deemed to be paid by such Share Company or Basket Company to the holders of record of the Share or by such issuer of the Component Security to the holders of record of the Component Security (notwithstanding that such payment is made to either any relevant taxing authority or holders of record) is not equal to the Declared Dividend (a "**Dividend Mismatch**");

(ii) the Share Company or Basket Company or the issuer of the Component Security to the holders of record of the Component Security fails to make any payment or delivery in respect of that Declared Dividend by the third Scheduled Trading Day following the relevant due date (a "**Dividend Nonpayment**"); or

the Share Company or Basket Company notifies all holders of record of a Share or the issuer of the Component Security notifies all holders of record of the relevant Component Security that the Declared Dividend will no longer be paid (a "**Dividend Cancellation**").

(b) Consequences of the occurrence of an Additional Disruption Event

If an Additional Disruption Event occurs, the relevant Issuer in its sole and absolute discretion may:

(i) require the Calculation Agent to make such adjustments to any of the Conditions as it considers appropriate in its sole and absolute discretion to account for such Additional Disruption Event and determine the date(s) on which any such adjustments will be effective; or

(ii) upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed

by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the occurrence of an Additional Disruption Event, the relevant Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

3.4 Other Events

This Condition will apply to the Securities unless specified as being not applicable in the applicable Final Terms. Notwithstanding the foregoing provisions of these Multi-Asset Basket Linked Asset Conditions, if any other event occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Securities, then:

(a) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such event and determine the date(s) on which any such adjustments will be effective; or

(b) the relevant Issuer may, upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the Calculation Agent making a determination pursuant to this Multi-Asset Basket Linked Asset Condition 3.4, the relevant Issuer shall give notice as soon as practicable to Securityholders in accordance with General Condition 14 (*Notices*) giving details of such determination.

ANNEX 2 – STANDARD PAYOFF CONDITIONS

The chapters of this annex each set out additional terms and conditions that may apply to the interest and/or redemption in respect of the Securities.

The terms and conditions applicable to the Linked Interest Rate on Linked Interest Securities and/or the Redemption Payoff on Linked Redemption Securities shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail.

If the applicable Final Terms specify that a Standard Interest Payoff is applicable for the purposes of a Payoff Feature specified in the applicable Final Terms as applicable, such Standard Interest Payoff shall only apply for the purposes of determining the relevant Linked Interest Rate in accordance with such Payoff Feature.

If the applicable Final Terms specify that a Standard Redemption Payoff is applicable for the purposes of a Payoff Feature specified in the applicable Final Terms as applicable, such Standard Redemption Payoff shall only apply for the purposes of determining the relevant Redemption Payoff in accordance with such Payoff Feature.

If the applicable Final Terms specify that a Standard Redemption Payoff is applicable for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount, as the case may be, such Standard Redemption Payoff shall only apply for the purposes of determining the Final Redemption Amount, Instalment Redemption Amount or Early Redemption Amount in accordance with the applicable Redemption Method.

*The following chapters comprise the terms and conditions (the "**Standard Payoff Conditions**") that shall apply to the Securities if the applicable Final Terms indicate that one or more chapters of the Standard Payoff Conditions is applicable. Only those chapters containing a payoff specified in the applicable Final Terms to be applicable will apply to a particular Series of Securities. The Standard Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

The Standard Payoff Conditions are set out as follows:

Part A

Standard Interest Payoff Conditions

The interest payable (if any) on the Securities may (i) be calculated using the Linked Interest Rate determined in accordance with one of the chapters which follow (as may be specified in the applicable Final Terms), or (ii) be affected by a Payoff Feature which is dependent on the Linked Interest Rate determined in accordance with one of the chapters which follow (as may be specified in the applicable Final Terms and as described in greater detail in Annex 3 *(Payoff Feature Conditions)).*

Standard Fixed Interest	Chapter 1
Standard Fixed Range Accrual Performance Interest	Chapter 2
Standard Digital/Performance Interest	Chapter 3
Standard Performance Interest	Chapter 4
Standard Memory Digital/Performance Interest	Chapter 5

Part B

Standard Redemption Payoff Conditions

The amount payable on redemption (if any) of the Securities may (i) be calculated using the Redemption Payoff determined in accordance with one of the chapters which follow (as may be specified in the applicable Final Terms), or (ii) be affected by a Payoff Feature which is dependent on the Redemption Payoff determined in accordance with one of the chapters which follow (as may be specified in the applicable Final Terms and as described in greater detail in Annex 3 *(Payoff Feature Conditions)).*

Standard Digital/Performance Redemption	Chapter 1
Standard Performance Redemption	Chapter 2

Standard Payoff Conditions: Part A: Chapter 1: Standard Fixed Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Fixed Interest to be applicable.

*The following terms and conditions (the "**Standard Fixed Interest Payoff Conditions**") shall apply to the Securities if the applicable Final Terms indicate that Standard Fixed Interest (the "**Standard Fixed Interest**") is applicable. These Standard Fixed Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Fixed Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

1. STANDARD FIXED INTEREST

The Linked Interest Rate is calculated in accordance with the General Conditions and is not affected by the value of any Underlying.

1.1 Linked Interest Rate

The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Fixed Interest is applicable in respect of such Interest Accrual Period shall be calculated in accordance with General Condition 4.1 (*Interest on Fixed Rate Securities*).

Standard Payoff Conditions: Part A: Chapter 2: Standard Fixed Range Accrual Performance Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Fixed Range Accrual Performance Interest to be applicable.

*The following terms and conditions (the "**Standard Fixed Range Accrual Performance Interest Payoff Conditions**") will apply to the Securities if the applicable Final Terms indicate that Standard Fixed Range Accrual Performance Interest (the "**Standard Fixed Range Accrual Performance Interest**") is applicable. These Standard Fixed Range Accrual Performance Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms not defined in these Standard Fixed Range Accrual Performance Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

2. STANDARD FIXED RANGE ACCRUAL PERFORMANCE INTEREST

The Linked Interest Rate is the result (A), where the Standard Fixed Range Accrual Performance Interest is Linear, of the product of the Fixed Rate multiplied by the Accrual Factor or (B), where the Standard Fixed Range Accrual Interest is Non-linear, the Fixed Rate (n) (as specified in the applicable Final Terms) applicable to the number n calculated for the relevant Interest Observation Period.

2.1 Linked Interest Rate

The Linked Interest Rate applicable to any Interest Accrual Period for Securities for which Standard Fixed Range Accrual Performance Interest is applicable will be calculated as follows:

(a) if the type "Linear" is specified in the applicable Final Terms

$$\text{Fixed Rate} \times \text{Accrual Factor}$$

expressed as a percentage; or

(b) if the type "Non-linear" is specified in the applicable Final Terms

Fixed Rate (n) applicable to the number n calculated for the relevant Interest Accrual Period.

2.2 Definitions and Interpretation

For the purposes of these Standard Fixed Range Accrual Performance Interest Payoff Conditions, the following terms will have the following meanings:

"**a**" means the number specified as such in the applicable Final Terms. If a is specified as "Not Applicable", a shall be 1.

"**Accrual Factor**" means, with respect to any Interest Accrual Period, the result of the following formula:

$$\frac{a \times n - b \times N}{N}$$

"**b**" means the number specified as such in the applicable Final Terms. If b is specified as "Not Applicable", b shall be 0.

"**n**" means, with respect to any Interest Observation Period, the number of Range Accrual Days during the relevant Interest Observation Period on which the Performance_AF is [higher than IB] [higher

than or equal to IB] [lower than IB] [lower than or equal to IB] [within the Range] [outside the Range] the Range, as determined by the Calculation Agent.

"**N**" means, with respect to any Interest Observation Period, the total number of Range Accrual Days during such Interest Observation Period, as determined by the Calculation Agent.

"**Range Accrual Day**" means, with respect to any Interest Observation Period, as specified in the applicable Final Terms, each Scheduled Trading Day, each Scheduled Trading Day which is not a Disrupted Day, each Business Day or each calendar day falling within such Interest Observation Period. Each Range Accrual Day is deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Standard Payoff Conditions: Part A: Chapter 3: Standard Digital/Performance Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Digital/Performance Interest to be applicable.

*The following terms and conditions (the "**Standard Digital/Performance Interest Payoff Conditions**") will apply to the Securities if the applicable Final Terms indicate that Standard Digital/Performance Interest (the "**Standard Digital/Performance Interest**") is applicable. These Standard Digital/Performance Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms not defined in these Standard Digital/Performance Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

3. STANDARD DIGITAL/PERFORMANCE INTEREST

The Linked Interest Rate is calculated as either (a) if the Performance_I reaches the relevant barrier or is within the relevant Range either on the Interest Observation Date(s) or during the Interest Observation Period, being a Fixed Rate or (b) otherwise, being the sum of P and the lesser of (i) C and (ii) the greater of (A) F and (B) L multiplied by the sum of S and Peformance_IA.

3.1 Linked Interest Rate

The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Digital/Performance Interest is applicable for such Interest Accrual Period will be calculated as follows:

(a) if the Performance_I is [higher than IB] [higher than or equal to IB] [lower than IB] [lower than or equal to IB] [within Range] [outside Range] either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period,

equal to **Fixed Rate**;

(b) otherwise, if the Performance_I is [higher than IB1] [higher than or equal to IB1] [lower than IB1] [lower than or equal to IB1] [within $Range_1$] [outside $Range_1$] either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period,

equal to **Fixed Rate$_1$**;

(c) otherwise, if the Performance_I is [higher than IB2] [higher than or equal to IB2] [lower than IB2] [lower than or equal to IB2] [within $Range_2$] [outside $Range_2$], either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period,

equal to **Fixed Rate$_2$**;

(d) otherwise, if the Performance_I is [higher than IB3] [higher than or equal to IB3] [lower than IB3] [lower than or equal to IB3] [within $Range_3$] [outside $Range_3$], either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading

Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period,

equal to **Fixed Rate$_3$**;

(e) otherwise, if the Performance_I is [higher than IB4] [higher than or equal to IB4] [lower than IB4] [lower than or equal to IB4] [within Range$_4$] [outside Range$_4$], either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Interest Observation Period,

equal to **Fixed Rate$_4$**;r

(f) otherwise, if the Performance_I is [higher than $_{IB5}$] [higher than or equal to IB5] [lower than IB5] [lower than or equal to IB5] [within Range$_5$] [outside Range$_5$], either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Interest Observation Period,

equal to **Fixed Rate$_5$**;

(g) otherwise, if the Performance_I is [higher than IB6] [higher than or equal to IB6] [lower than IB6] [lower than or equal to IB6] [within Range$_6$] [outside Range$_6$], either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Interest Observation Period,

equal to **Fixed Rate$_6$**;

(h) in other cases it will be equal to:

$$P \pm L \times \text{Min}\left(C, \text{Max}\left(F, L \times (\pm \text{Performance IA} \pm S)\right)\right)$$

If several of the above conditions are satisfied (because the Ranges or Barriers overlap), the Linked Interest Rate will be the [highest] [lowest] of the Fixed Rates applicable to these satisfied conditions.

Standard Payoff Conditions: Part A: Chapter 4: Standard Performance Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Performance Interest to be applicable.

*The following terms and conditions (the "**Standard Performance Interest Payoff Conditions**") will apply to the Securities if the applicable Final Terms indicate that Standard Performance Interest (the "**Standard Performance Interest**") is applicable. These Standard Performance Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms not defined in these Standard Performance Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

4. STANDARD PERFORMANCE INTEREST

The Linked Interest Rate is calculated as the sum of P and the lesser of (a) C and (b) the greater of (i) F and (ii) L multiplied by the sum of S and Performance_IA.

4.1 Linked Interest Rate

The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Performance Interest is applicable for such Interest Accrual Period will be calculated as follows:

$$\mathrm{P} \pm \mathrm{L} \times \mathrm{Min}\left(\mathrm{C}, \mathrm{Max}\left(\mathrm{F}, \mathrm{L} \times (\pm\ \text{Performance IA} \pm \mathrm{S})\right)\right)$$

expressed as a percentage.

Standard Payoff Conditions: Part A: Chapter 5: Standard Memory Digital/Performance Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Memory Digital/Performance Interest to be applicable.

*The following terms and conditions (the "**Standard Memory Digital/Performance Interest Payoff Conditions**") will apply to the Securities if the applicable Final Terms indicate that Standard Memory Digital/Performance Interest (the "**Standard Memory Digital/Performance Interest**") is applicable. These Standard Memory Digital/Performance Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms not defined in these Standard Memory Digital/Performance Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

5. STANDARD MEMORY DIGITAL/PERFORMANCE INTEREST

The Linked Interest Rate is calculated as either (a) if the Performance_I reaches the relevant barrier or is within the relevant Range either on the Interest Observation Date(s) or during the Interest Observation Period, being the sum of the Fixed Rates corresponding to the previous Interest Payment Dates or Interest Accrual Periods in respect of which the relevant Fixed Rates have not been paid, or (b) otherwise, being the sum of P and the lesser of (i) C and (ii) the greater of (A) F and (B) L multiplied by the sum of S and Peformance_IA.

5.1 Linked Interest Rate

The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Memory Digital/Performance Interest is applicable for such Interest Accrual Period will be calculated as follows:

(a) if the Performance_I is [higher than IB] [higher than or equal to IB] [lower than IB] [lower than or equal to IB] [within Range] [outside Range] either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period, equal to:

$$\sum_{t=n+1}^{N} \text{Fixed Rate (t)}$$

(b) otherwise, if the Performance_I is [higher than IB1] [higher than or equal to IB1] [lower than IB1] [lower than or equal to IB1] [within Range_1] [outside Range_1] either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period, equal to:

$$\sum_{t=n+1}^{N} \text{Fixed Rate}_1 \text{ (t)}$$

(c) otherwise, if the Performance_I is [higher than IB2] [higher than or equal to IB2] [lower than IB2] [lower than or equal to IB2] [within Range_2] [outside Range_2], either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading

Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period, equal to:

$$\sum_{t=n+1}^{N} \text{Fixed Rate}_2\ (t)$$

(d) otherwise, if the Performance_I is [higher than IB3] [higher than or equal to IB3] [lower than IB3] [lower than or equal to IB3] [within Range_3] [outside Range_3], either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period, equal to:

$$\sum_{t=n+1}^{N} \text{Fixed Rate}_3\ (t)$$

(e) otherwise, if the Performance_I is [higher than IB4] [higher than or equal to IB4] [lower than IB4] [lower than or equal to IB4] [within Range_4] [outside Range_4], either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period, equal to:

$$\sum_{t=n+1}^{N} \text{Fixed Rate}_4\ (t)$$

(f) otherwise, if the Performance_I is [higher than IB5] [higher than or equal to IB5] [lower than IB5] [lower than or equal to IB5] [within Range_5] [outside Range_5], either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period, equal to:

$$\sum_{t=n+1}^{N} \text{Fixed Rate}_5\ (t)$$

(g) otherwise, if the Performance_I is [higher than IB6] [higher than or equal to IB6] [lower than IB6] [lower than or equal to IB6] [within Range_6] [outside Range_6], either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period, equal to:

$$\sum_{t=n+1}^{N} \text{Fixed Rate}_6\ (t)$$

(h) in other cases it will be equal to:

$$P \pm L \times \text{Min}\left(C, \text{Max}\left(F, L \times (\pm\ \text{Performance IA} \pm S)\right)\right)$$

If several of the above conditions are satisfied (because the Ranges or Barriers overlap), the Linked Interest Rate will be the [highest] [lowest] of the Fixed Rates applicable to these satisfied conditions.

5.2 Definitions and Interpretation

For the purposes of these Standard Memory Digital/Performance Interest Payoff Conditions, the following terms shall have the following meanings:

"**n**" is the number of the last Interest Payment Date or Interest Accrual Period in respect of which the relevant Fixed Rate has been paid, as specified in the applicable Final Terms. If no Fixed Rate has been paid prior to the current Interest Payment Date or Interest Accrual Period, the value of "n" will be equal to zero.

"**N**" is the number of the current Interest Payment Date or Interest Accrual Period.

"**Fixed Rate(t), Fixed Rate1(t)**", "**Fixed Rate2(t)**", "**Fixed Rate3(t)**", "**Fixed Rate4(t)**", "**Fixed Rate5(t)**" and "**Fixed Rate6(t)**" mean the Fixed Rate payable in respect of the Interest Payment Date or Interest Accrual Period corresponding to the chronological number "**t**", as specified in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 1: Standard Digital/Performance Redemption

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Digital/Performance Redemption to be applicable.

*The following terms and conditions (the "**Standard Digital/Performance Redemption Payoff Conditions**") will apply to the Securities if the applicable Final Terms indicate that Standard Digital/Performance Redemption (the "**Standard Digital/Performance Redemption**") is applicable. These Standard Digital/Performance Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms not defined in these Standard Digital/Performance Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

6. STANDARD DIGITAL/PERFORMANCE REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as, if the relevant Performance_FR reaches the relevant Barrier or is within the relevant Range on the Redemption Observation Date(s) or during the Redemption observation Period, being the sum of P and the lesser of (i) C and (ii) the greater of (A) F and (B) L multiplied by the sum of S and the result of the relevant Performance_RA.

6.1 Redemption Payoff

The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Digital/Performance Redemption is applicable will be calculated on such Redemption Determination Date as follows, expressed as a percentage:

(a) If the [Performance_FR] [Performance_FR1] is [higher than FRB1] [higher than or equal to FRB1] [lower than FRB1] [lower than or equal to FRB1] [within $Range_1$] [outside $Range_1$] either (A) on [the] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [on at least one Scheduled Trading Day which is not a Disrupted Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Redemption Observation Period:

$$P1 \pm L1 \times \text{Min}\left(C1, \text{Max}\left(F1,\ L1 \times (\pm\ \text{Performance_RA1} \pm S1)\right)\right)$$

(b) Otherwise, if the [Performance_FR] [Performance_FR2] is [higher than FRB2] [higher than or equal to FRB2] [lower than FRB2] [lower than or equal to FRB2] [within $Range_2$] [outside $Range_2$] either (A) on [the] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [on at least one Scheduled Trading Day which is not a Disrupted Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Redemption Observation Period:

$$P2 \pm L2 \times \text{Min}\left(C2, \text{Max}\left(F2,\ L2 \times (\pm\ \text{Performance_RA2} \pm S2)\right)\right)$$

(c) Otherwise, if the [Performance_FR] [Performance_FR3] is [higher than FRB3] [higher than or equal to FRB3] [lower than FRB3] [lower than or equal to FRB3] [within $Range_3$] [outside $Range_3$] either (A) on [the] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [on at least one Scheduled Trading Day which is not a Disrupted Day] [at all times] [on all Scheduled

Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Redemption Observation Period:

$$P3 \pm L3 \times \text{Min}\left(C3, \text{Max}\left(F3, L3 \times (\pm \text{Performance_RA3} \pm S3)\right)\right)$$

(d) Otherwise, if the [Performance_FR] [Performance_FR4] is [higher than FRB4] [higher than or equal to FRB4] [lower than FRB4] [lower than or equal to FRB4] [within Range_4] [outside Range_4] either (A) on [the] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [on at least one Scheduled Trading Day which is not a Disrupted Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Redemption Observation Period:

$$P4 \pm L4 \times \text{Min}\left(C4, \text{Max}\left(F4, L4 \times (\pm \text{Performance_RA4} \pm S4)\right)\right)$$

(e) Otherwise, if the [Performance_FR] [Performance_FR5] is [higher than FRB5] [higher than or equal to FRB5] [lower than FRB5] [lower than or equal to FRB5] [within Range_5] [outside Range_5] either (A) on [the] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [on at least one Scheduled Trading Day which is not a Disrupted Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Redemption Observation Period:

$$P5 \pm L5 \times \text{Min}\left(C5, \text{Max}\left(F5, L5 \times (\pm \text{Performance_RA5} \pm S5)\right)\right)$$

(f) Otherwise, if the [Performance_FR] [Performance_FR6] is [higher than FRB6] [higher than or equal to FRB6] [lower than FRB6] [lower than or equal to FRB6] [within Range_6] [outside Range_6] either (A) on [the] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [on at least one Scheduled Trading Day which is not a Disrupted Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Redemption Observation Period:

$$P6 \pm L6 \times \text{Min}\left(C6, \text{Max}\left(F6, L6 \times (\pm \text{Performance_RA6} \pm S6)\right)\right)$$

(i) Otherwise:

$$P \pm L \times \text{Min}\left(C, \text{Max}\left(F, L \times (\pm \text{Performance_RA} \pm S)\right)\right)$$

Standard Payoff Conditions: Part B: Chapter 2: Standard Performance Redemption

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Performance Redemption to be applicable.

*The following terms and conditions (the "**Standard Performance Redemption Payoff Conditions**") will apply to the Securities if the applicable Final Terms indicate that Standard Performance Redemption (the "**Standard Performance Redemption**") is applicable. These Standard Performance Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms not defined in these Standard Performance Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

1. STANDARD PERFORMANCE REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the sum of P and the lesser of (a) C and (b) the greater of (i) F and (ii) L multiplied by the sum of S and Performance_RA.

1.1 Redemption Payoff

(a) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Performance Redemption is applicable will be calculated on such Redemption Determination Date as follows, expressed as a percentage:

$$P \pm L \times \text{Min}\left(C, \text{Max}\left(F, L \times (\pm \text{Performance_RA} \pm S)\right)\right)$$

ANNEX 3 - PAYOFF FEATURE CONDITIONS

The chapters of this annex each set out additional terms and conditions for Securities, which apply one or more features (if any) to the interest and/or redemption mechanics as specified in the applicable Final Terms.

The terms and conditions applicable to Payoff Features shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail.

*The following chapters comprise the terms and conditions (the "**Payoff Feature Conditions**") that shall apply to Securities if the applicable Final Terms indicate that one or more chapters of the Payoff Feature Conditions is applicable, each such chapter being in respect of, and comprising the terms and conditions in respect of, a "**Payoff Feature**". Only those chapters containing a Payoff Feature specified in the applicable Final Terms to be applicable will apply to a particular Series of Securities. The Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

The Payoff Feature Conditions are set out as follows:

Part A

Interest Payoff Feature Conditions

Memory Interest Payoff Feature Conditions	**Chapter 1**
Knock-out Performance Interest Switch Payoff Feature Conditions	Chapter 2

Part B

Redemption Payoff Feature Conditions

Knock-out Performance Redemption Switch Payoff Feature Conditions	Chapter 1

Payoff Feature Conditions: Part A: Chapter 1: Memory Interest Payoff Feature Conditions

This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Memory Interest Payoff Feature to be applicable.

*The following terms and conditions (the "**Memory Interest Payoff Feature Conditions**") shall apply to the Securities if the applicable Final Terms indicate that Memory Interest Payoff Feature (the "**Memory Interest Payoff Feature**") is applicable. These Memory Interest Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Memory Interest Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

1. MEMORY INTEREST PAYOFF FEATURE

The Interest Amount payable on an Interest Payment Date, in respect of an Interest Accrual Period in respect of which this Memory Interest Payoff Feature applies, shall be equal to, if the Interest Amount payable in respect of an Interest Accrual Period calculated in accordance with the Linked Interest and the applicable Conditions, prior to application of the Memory Interest Payoff Feature is (i) greater than zero (0), then at the Interest Amount payable in respect of the relevant Interest Accrual Period calculated using the Interest Amounts of previous consecutive Interest Payment Dates for which no Interest Amount was paid (if any), or (ii) equal to zero (0), then zero (0). You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff referred to for this Payoff Feature Condition.

1.1 Methodology

If Memory Interest Payoff Feature is specified in the applicable Final Terms to be applicable in respect of an Interest Accrual Period, the Interest Amount payable in respect of that Interest Accrual Period on the related Interest Payment Date shall be calculated as follows:

(a) if the Interest Amount payable in respect of that Interest Accrual Period calculated in accordance with the Linked Interest and the applicable Conditions, prior to application of the Memory Interest Payoff Feature, is greater than zero (0):

$$\sum_{t=n+1}^{N} \text{Fixed Rate (t)}$$

(b) if the Interest Amount payable in respect of that Interest Accrual Period calculated in accordance with the Linked Interest and the applicable Conditions, prior to application of the Memory Interest Payoff Feature, is equal to zero (0):

$$\text{zero (0)}$$

1.2 Definitions and Interpretation

For the purposes of these Memory Interest Payoff Feature Conditions, the following terms shall have the following meanings:

"**n**" is the chronological number "t" of the last Interest Payment Date or Interest Accrual Period in respect of which the relevant Fixed Rate has been paid. If no Fixed Rate has been paid prior to the relevant Interest Payment Date or Interest Accrual Period, the value of "n" will be equal to zero.

"**N**" is the chronological number "t" of the relevant Interest Payment Date or Interest Accrual Period.

"**Fixed Rate(t)**" means the Linked Interest Rate payable in respect of the Interest Payment Date "t" or Interest Accrual Period corresponding to the chronological number "t", calculated in accordance with the Linked Interest and the applicable Conditions.

"**Linked Interest**" means the Standard Interest Payoff specified as such in the applicable Final Terms.

Payoff Feature Conditions: Part A Chapter 2: Knock-out Performance Interest Switch Payoff Feature Conditions

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify a Knock-out Performance Interest Switch Payoff Feature to be applicable.

*The following terms and conditions (the "**Knock-out Performance Interest Switch Payoff Feature Conditions**") will apply to the Securities if the applicable Final Terms indicate that a Knock-out Performance Interest Switch Payoff Feature (a "**Knock-out Performance Interest Switch Payoff Feature**") is applicable. These Knock-out Performance Interest Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms not defined in these Knock-out Performance Interest Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

1. KNOCK-OUT PERFORMANCE INTEREST SWITCH PAYOFF FEATURE

The basis on which interest is calculated will automatically switch from (a) calculation of the Linked Interest Rate using Linked Interest$_1$ to (b) calculation of the Linked Interest Rate using Linked Interest$_2$ if, either on the Knock-out Performance Interest Switch Observation Date(s) or during the Knock-out Performance Interest Switch Observation Period, the Performance_KOI reaches the relevant Knock-out Barrier or is within the relevant Range. For the avoidance of doubt, a Knock-out Performance Interest Switch can occur only once during the life of the Securities. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff referred to for this Payoff Feature Condition.

1.1 Methodology

If Knock-out Performance Interest Switch Payoff Feature is specified to be applicable in the applicable Final Terms, the basis on which interest is calculated will automatically switch from Linked Interest$_1$ to Linked Interest$_2$ (the "**Knock-out Performance Interest Switch**") if, during the life of the Securities, a Knock-out Performance Interest Switch Event occurs. The Issuer will, as soon as reasonably practical following the occurrence of a Knock-out Performance Interest Switch Event, issue a Knock-out Performance Interest Switch Notice. For the avoidance of doubt, a Knock-out Performance Interest Switch Event can occur only once during the life of the Securities.

The Linked Interest Rate applicable to the Securities will be determined by the Calculation Agent:

(a) if a Knock-out Performance Interest Switch Event has not occurred in accordance with these Knock-out Performance Interest Switch Payoff Feature Conditions, in accordance with Linked Interest1; and

(b) if a Knock-out Performance Interest Switch Event has occurred in accordance with these Knock-out Performance Interest Switch Payoff Feature Conditions; and

(c) on each Interest Determination Date up to (but excluding) the Knock-out Performance Interest Switch Date, in respect of each corresponding Interest Accrual Period in accordance with Linked Interest$_1$; and

(d) on each Interest Determination Date from (and including) the Knock-out Performance Interest Switch Date, in respect of each corresponding Interest Accrual Period, in accordance with Linked Interest$_2$.

1.2 Definitions and Interpretation

For the purposes of these Knock-out Performance Interest Switch Payoff Feature Conditions, the following terms will have the following meanings:

"**Knock-out Barrier**" means the percentage or number specified as such in the applicable Final Terms.

"**Knock-out Performance Interest Switch Date**" means (a) the Interest Determination Date immediately following the occurrence of a Knock-out Performance Interest Switch Event or (b) the date specified as such in the applicable Final Terms.

"**Knock-out Performance Interest Switch Event**" means that the Performance_KOI is [higher than the Knock-out Barrier] [higher than or equal to the Knock-out Barrier] [lower than the Knock-out Barrier] [lower than or equal to the Knock-out Barrier] [within Range] [outside Range] either (A) on [the] [the current] [each] [at least one previous] [each previous] Knock-out Performance Interest Switch Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Knock-out Performance Interest Switch Observation Period.

"**Knock-out Performance Interest Switch Notice**" means a written notice given by the Issuer to the Securityholders (with a copy to the Principal Paying Agent) in accordance with General Condition 14 (*Notices*) informing the Securityholders of the occurrence of a Knock-out Performance Interest Switch Event.

"**Knock-out Performance Interest Switch Observation Period**" means the period specified as such in the applicable Final Terms.

"**Knock-out Performance Interest Switch Observation Date**" means each date specified as such in the applicable Final Terms, and each such date is deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

"**Linked Interest$_1$**" means the Standard Interest Payoff specified as such in the applicable Final Terms.

"**Linked Interest$_2$**" means the Standard Interest Payoff specified as such in the applicable Final Terms.

Payoff Feature Conditions: Part B Chapter 1: Knock-out Performance Redemption Switch Payoff Feature Conditions

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify a Knock-out Performance Redemption Switch Payoff Feature to be applicable.

*The following terms and conditions (the "**Knock-out Performance Redemption Switch Payoff Feature Conditions**") will apply to the Securities if the applicable Final Terms indicate that a Knock-out Performance Redemption Switch Payoff Feature (a "**Knock-out Performance Redemption Switch Payoff Feature**") is applicable. These Knock-out Performance Redemption Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms not defined in these Knock-out Performance Redemption Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

1. KNOCK-OUT PERFORMANCE REDEMPTION SWITCH PAYOFF FEATURE

The basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated will automatically switch from (a) calculation of the Redemption Payoff using Linked Redemption$_1$ to (b) calculation of the Redemption Payoff using Linked Redemption$_2$ if, on (if Specified Dates is applicable) any Knock-out Performance Redemption Switch Observation Date or (if American is applicable) at any time during the Knock-out Performance Redemption Switch Observation Period, the Performance_KOR reaches the Knock-out Barrier or is within the relevant Range. For the avoidance of doubt, a Knock-out Performance Redemption Switch can occur only once during the life of the Securities. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the relevant Standard Redemption Payoff referred to for this Payoff Feature Condition.

1.1 Methodology

If Knock-out Performance Redemption Switch Payoff Feature is specified to be applicable in the applicable Final Terms, the basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated will automatically switch from Linked Redemption$_1$ to Linked Redemption$_2$ (the "**Knock-out Performance Redemption Switch**") if, during the life of the Securities, a Knock-out Performance Redemption Switch Event occurs. The Issuer will, as soon as reasonably practical following the occurrence of a Knock-out Performance Redemption Switch Event, issue a Knock-out Performance Redemption Switch Notice. For the avoidance of doubt, a Knock-out Performance Redemption Switch Event can occur only once during the life of the Securities.

Consequently, the Redemption Payoff applicable to the Securities in respect of the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, will be determined by the Calculation Agent:

(a) in the case of Securities (other than Instalment Redemption Securities), if a Knock-out Performance Redemption Switch Event has not occurred in accordance with these Knock-out Performance Redemption Switch Payoff Feature Conditions, in accordance with Linked Redemption1;

(b) in the case of Securities (other than Instalment Redemption Securities), if a Knock-out Performance Redemption Switch Event has occurred in accordance with these Knock-out Performance Redemption Switch Payoff Feature Conditions, in accordance with Linked Redemption2;

(c) in the case of Instalment Redemption Securities, if a Knock-out Performance Redemption Switch Event has not occurred in accordance with these Knock-out Performance Redemption Switch Payoff Feature Conditions, on each Redemption Determination Date and for each Instalment Redemption Date, in accordance with Linked Redemption1

(d) in the case of Instalment Redemption Securities, if a Knock-out Performance Redemption Switch Event has not occurred in accordance with these Knock-out Performance Redemption Switch Payoff Feature Conditions:

(i) on each Redemption Determination Date up to (but excluding) the Knock-out Performance Redemption Switch Date, in respect of each corresponding Instalment Redemption Date, in accordance with Linked Redemption$_1$; or

(ii) on each Redemption Determination Date from (and including) the Knock-out Performance Redemption Switch Date, in respect of each corresponding Instalment Redemption Date in accordance with Linked Redemption$_2$.

1.2 Definitions and Interpretation

For the purposes of these Knock-out Performance Redemption Switch Payoff Feature Conditions, the following terms will have the following meanings:

"**Knock-out Barrier**" means the percentage or number specified as such in the applicable Final Terms.

"**Knock-out Performance Redemption Switch Observation Date**" means each date specified as such in the applicable Final Terms, and each such date is deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

"**Knock-out Performance Redemption Switch Date**" means (a) the Redemption Determination Date immediately following the occurrence of a Knock-out Performance Redemption Switch Event or (b) the date specified as such in the applicable Final Terms.

"**Knock-out Performance Redemption Switch Event**" means that the Performance_KOR is [higher than the Knock-out Barrier] [higher than or equal to the Knock-out Barrier] [lower than the Knock-out Barrier] [lower than or equal to the Knock-out Barrier] [within Range] [outside Range] either (A) on [the] [the last] [each] [at least one previous] [each previous] Knock-out Performance Redemption Switch Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Knock-out Performance Redemption Switch Observation Period.

"**Knock-out Performance Redemption Switch Notice**" means a written notice given by the Issuer to the Securityholders (with a copy to the Principal Paying Agent) in accordance with General Condition 14 (*Notices*) informing the Securityholders of the occurrence of a Knock-out Performance Redemption Switch Event.

"**Knock-out Performance Redemption Switch Observation Period**" means the period specified as such in the applicable Final Terms.

"**Linked Redemption$_1$**" means the Standard Redemption Payoff specified as such in the applicable Final Terms.

"**Linked Redemption$_2$**" means the Standard Redemption Payoff specified as such in the applicable Final Terms.

ANNEX 4 - EARLY REDEMPTION TRIGGER CONDITIONS

The chapters of this annex each set out additional terms and conditions that may apply to the early redemption in respect of the Securities.

The terms and conditions applicable to the early redemption of Linked Redemption Securities shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail.

*The following chapters comprise the terms and conditions (the "**Early Redemption Trigger Conditions**") that shall apply to the Securities if the applicable Final Terms indicate that one or more chapters of the Early Redemption Trigger Conditions is applicable. Only those chapters containing an early redemption trigger event specified in the applicable Final Terms will apply to a particular Series of Securities. The Early Redemption Trigger Conditions are subject to completion in accordance with the applicable Final Terms.*

The Early Redemption Trigger Conditions are set out as follows:

Issuer Call Early Redemption Trigger	Chapter 1
Automatic Early Redemption Trigger	Chapter 2

Early Redemption Trigger Conditions: Chapter 1: Issuer Call Early Redemption Trigger

This chapter sets out additional terms and conditions applicable to Securities for which the applicable Final Terms specify Issuer Call Early Redemption Trigger to be applicable.

*The following terms and conditions (the "**Issuer Call Early Redemption Trigger Conditions**") shall apply to the Securities if the applicable Final Terms indicate that Issuer Call Early Redemption Trigger (the "**Issuer Call Early Redemption Trigger**") is applicable. These Issuer Call Early Redemption Trigger Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Issuer Call Early Redemption Trigger Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

1. ISSUER CALL EARLY REDEMPTION TRIGGER

The relevant Issuer may (at its option) give notice to redeem all or some only of the Securities at the Issuer Call Early Redemption Amount with accrued interest, if any, on the corresponding Issuer Call Early Redemption Date.

1.1 Trigger

If Issuer Call Early Redemption Trigger is specified in the applicable Final Terms to be applicable, the relevant Issuer may give an Issuer Call Notice to redeem all or some only of the Securities then outstanding on the applicable Early Redemption Date and at the Issuer Call Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the relevant Issuer Call Early Redemption Date.

Any such redemption must be of a nominal amount not less than the Minimum Call Nominal Amount or not more than the Maximum Call Nominal Amount.

In the case of a partial redemption of Securities, the Securities to be redeemed ("**Redeemed Securities**") will be selected individually by lot, in the case of Redeemed Securities represented by Definitive Securities, and in accordance with the rules of DTC and/or Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Securities represented by a Global Security, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Securities represented by Definitive Securities, a list of the serial numbers of such Redeemed Securities will be published in accordance with General Condition 14 (*Notices*) not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Security will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Issuer Call Early Redemption Trigger Condition 1.1 and notice to that effect shall be given by the relevant Issuer to the Securityholders in accordance with General Condition 14 (*Notices*) at least five (5) days prior to the Selection Date.

1.2 Definitions and Interpretation

For the purposes of these Issuer Call Early Redemption Trigger Conditions, the following terms shall have the following meanings:

"**Issuer Call Early Redemption Amount**" means, in respect of an early redemption of the Securities pursuant to these Issuer Call Early Redemption Trigger Conditions, the amount determined in accordance with the relevant Redemption Method.

"**Issuer Call Early Redemption Date**" means, in respect of an early redemption of the Securities pursuant to these Issuer Call Early Redemption Trigger Conditions, the date specified as such in the applicable Final Terms.

"**Issuer Call Notice**" means notice by the relevant Issuer to the holders of the Securities given in accordance with General Condition 14 (*Notices*) with a notice period of not less than the Minimum Call Notice Period and, if applicable, not more than the Maximum Call Notice Period, expressing its intention to redeem all or some only of the Securities. A copy of such notice will be given to the Principal Paying Agent or, in the case of redemption of Registered Securities, the Registrar in accordance with General Condition 14 (*Notices*) (which notices shall be irrevocable and shall specify the date fixed for redemption).

"**Maximum Call Notice Period**" means, if applicable, the notice period specified as such in the applicable Final Terms.

"**Maximum Call Nominal Amount**" means the amount specified as such in the applicable Final Terms.

"**Minimum Call Nominal Amount**" means the amount specified as such in the applicable Final Terms.

"**Minimum Call Notice Period**" means the notice period specified as such in the applicable Final Terms, which must be no shorter than five (5) Business Days.

"**Redemption Method**" has the meaning set out in Annex 5 (*Redemption Method Conditions*).

Early Redemption Trigger Conditions: Chapter 2: Automatic Early Redemption Trigger

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify an Automatic Early Redemption Trigger to be applicable.

*The following terms and conditions (the "**Automatic Early Redemption Trigger Conditions**") will apply to the Securities if the applicable Final Terms indicate that an Automatic Early Redemption Trigger (the "**Automatic Early Redemption Trigger**") is applicable. These Automatic Early Redemption Trigger Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms not defined in these Automatic Early Redemption Trigger Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

1. AUTOMATIC EARLY REDEMPTION TRIGGER

If either on the Automatic Early Redemption Observation Date(s) or during the Automatic Early Redemption Observation Period, the Performance_ER reaches the Early Redemption Barrier or is within the relevant Range, as the case may be, the Issuer will redeem all of the Securities at the Automatic Early Redemption Amount with accrued interest, if any, on the corresponding Automatic Early Redemption Date.

1.1 Trigger

If Automatic Early Redemption Trigger is specified in the applicable Final Terms to be applicable and an Automatic Early Redemption Event occurs, the Issuer will redeem all, but not some only, of the Securities then outstanding on the Automatic Early Redemption Date and at the Automatic Early Redemption Amount together, if appropriate, with interest accrued up to (but excluding) the Automatic Early Redemption Date.

1.2 Definitions and Interpretation

For the purposes of these Automatic Early Redemption Trigger Conditions, the following terms will have the following meanings:

"**Automatic Early Redemption Amount**" means, in respect of an early redemption of the Securities pursuant to these Automatic Early Redemption Trigger Conditions, the amount determined in accordance with the relevant Redemption Method.

"**Automatic Early Redemption Date**" means, in respect of an early redemption of the Securities pursuant to these Automatic Early Redemption Trigger Conditions, the date specified as such in the applicable Final Terms.

"**Automatic Early Redemption Event**" means

(a) if "Option 1" is specified as being applicable in the applicable final terms, that the Performance_ER is [higher than ERB] [higher than or equal to ERB] [lower than ERB] [lower than or equal to ERB] [within Range] [outside Range] either (A) on [the] [the current] [each] [at least one previous] [each previous] Automatic Early Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days which are not Disrupted Days] during the Automatic Early Redemption Observation Period.

(b) if "Option 2" is specified as being applicable in the applicable Final Terms, that the Performance_ER of each Underlying(i) is [higher than ERB] [higher than or equal to ERB] [lower than ERB] [lower than or equal to ERB] [within Range] [outside Range] either (A) on the current Automatic Early Redemption Observation Date or any previous Automatic Early

Redemption Observation Date (for the avoidance of doubt, the condition does not need to be met on the same Automatic Early Redemption Observation Date for each Underlying(i)), or (B) [at least one time during the Automatic Early Redemption Observation Period (for the avoidance of doubt, the condition does not need to be met at the same time for each Underlying(i))] [on at least one Scheduled Trading Day during the Automatic Early Redemption Observation Period (for the avoidance of doubt, the condition does not need to be met on the same Scheduled Trading Day for each Underlying(i))].

"**Automatic Early Redemption Observation Date**" means each date specified as such in the applicable Final Terms, and each such date is deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

"**Automatic Early Redemption Observation Period**" means the period specified as such in the applicable Final Terms.

"**Redemption Method**" has the meaning set out in Annex 5 (*Redemption Method Conditions*).

ANNEX 5 – REDEMPTION METHOD CONDITIONS

*This annex sets out additional terms and conditions (the "**Redemption Method Conditions**") relating to the redemption payments or deliveries in respect of a Series of Securities other than a redemption pursuant to General Condition 6.8 (Redemption Amounts) or Annex 6 (Preference Share Linked Securities).*

The terms and conditions applicable to a Redemption Method (as defined below) of Linked Redemption Securities shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms.

*The following terms and conditions (the "**Redemption Method Conditions**") shall apply to the Securities. Only those Redemption Method Conditions containing an applicable Redemption Method specified in the applicable Final Terms for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount will apply to a particular Series of Securities for determining such amount. These Redemption Method Conditions are subject to completion in accordance with the applicable Final Terms.*

1. DEFINITIONS AND INTERPRETATION

For the purposes of these Redemption Method Conditions, the following terms shall have the following meanings:

"**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.

"**Calculation Amount Factor**" has the meaning set out in the Definitions Conditions.

"**Early Redemption Amount**" is the amount determined in accordance with the Redemption Method specified as applicable for Early Redemption Amount in the applicable Final Terms, in each case subject to any applicable Payoff Feature.

"**Early Redemption Date**" has the meaning set out in the Definitions Conditions.

"**Early Redemption Level**" means the percentage specified as such in the applicable Final Terms.

"**Final Redemption Amount**" is the amount determined in accordance with the Redemption Method specified as applicable for the Final Redemption Amount in the applicable Final Terms, in each case subject to any applicable Payoff Feature provided that if the Final Redemption Amount is lower than PL multiplied by the Nominal Amount, the Final Redemption Amount will be deemed to be equal to PL multiplied by the Nominal Amount.

If the last Early Redemption Date is defined as the Redemption Date in the applicable Final Terms, the relevant Early Redemption Trigger Conditions will supersede the Redemption Method Conditions and the relevant Issuer will redeem all, but not some only, of the Securities then outstanding on the Redemption Date and at the Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Redemption Date. Therefore the Final Redemption Amount, as per Redemption Method Conditions, will be deemed to be equal to the relevant Early Redemption Amount.

"**Growth Redemption**" has the meaning set out in Redemption Method Condition 4 (*Growth Redemption*).

"**Instalment Amount**" has the meaning set out in the Definitions Conditions.

"**Instalment Date**" has the meaning set out in the Definitions Conditions.

"**Instalment Redemption Amount**" is the amount determined in accordance with the Redemption Method specified as applicable for Instalment Redemption Amount in the applicable Final Terms, in each case subject to any applicable Payoff Feature.

"**Nominal Amount**" means:

(a) for the purposes of determining the Final Redemption Amount:

(i) in the case of Securities (other than Instalment Securities) that are represented by a Global Security, either (i) the aggregate outstanding nominal amount of the Securities represented by such Global Security or (ii) the nominal amount represented by the Specified Denomination (or, if more than one, the lowest Specified Denomination), all as provided in the applicable Final Terms; or

(ii) in the case of Securities (other than Instalment Securities) in definitive form, the product of the Calculation Amount and the Calculation Amount Factors,

provided that in the case of any Security (other than an Instalment Security) where the Final Redemption Amount is determined by reference to the Share Linked Asset Conditions, the Index Linked Asset Conditions, the Nominal Amount attributable to each Security shall be the Specified Denomination of such Security;

(b) for the purposes of determining the Instalment Redemption Amount:

(i) in the case of Instalment Securities that are represented by a Global Security, either (i) the aggregate Instalment Amount of the Securities on the relevant Instalment Date represented by such Global Security or (ii) the nominal amount represented by the Specified Denomination (or, if more than one, the lowest Specified Denomination), all as provided in the applicable Final Terms; or

(ii) in the case of Instalment Securities in definitive form or any Instalment Security where the Instalment Redemption Amount is determined by reference to the Share Linked Asset Conditions, the Index Linked Asset Conditions, the Instalment Amount on the relevant Instalment Date; or

(c) for the purposes of determining the Early Redemption Amount:

(i) in the case of Securities that are represented by a Global Security, either (i) the aggregate outstanding nominal amount of the Securities represented by such Global Security or (ii) the nominal amount represented by the Specified Denomination (or, if more than one, the lowest Specified Denomination), all as provided in the applicable Final Terms; or

(ii) in the case of Securities in definitive form, the product of the Calculation Amount and the Calculation Amount Factor,

provided that in the case of any Security where the Early Redemption Amount is determined by reference to the Share Linked Asset Conditions, the Index Linked Asset Conditions, the Nominal Amount attributable to each Security shall be the Specified Denomination of such Security.

"**Payoff Feature**" has the meaning set out in the Definitions Conditions.

"**Performance Redemption**" has the meaning set out in Redemption Method Condition 3 (*Performance Redemption*).

"**PL**" ("**Protection Level**") means the percentage or number specified as such in the applicable Final Terms.

"**Redemption Determination Date**" means (a) for the purposes of determining the Final Redemption Amount, the date specified as the Redemption Determination Date in the applicable Final Terms, (b) in the case of Instalment Securities for the purposes of determining an Instalment Redemption Amount, the relevant date specified as the Redemption Determination Date in respect of an Instalment Date, or (c) for the purposes of determining an Early Redemption Amount, the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions. If Redemption Determination Date is not specified in the applicable Final Terms, the Redemption Determination Date shall be, as the case may be, the date that is the Redemption Observation Date or the latest Redemption Observation Date (if more than one) or the latest Observation Date of the relevant Redemption Observation Period.

"**Redemption Method**" means each of Standard Redemption, Performance Redemption or Growth Redemption, as applicable for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount.

"**Redemption Payoff**" means the relevant redemption payoff determined in accordance with the relevant Standard Redemption Payoff as specified in the applicable Final Terms for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount.

"**Redemption Unwind Costs**" means, in respect of each Security:

(a) if Payoff Feature Unwind Costs is specified as applicable in the applicable Final Terms (notwithstanding that Redemption Unwind Costs is specified as applicable in the applicable Final Terms), (i) where the Final Redemption Amount or the Instalment Redemption Amount is determined after the basis on which redemption is calculated has been switched in accordance with any applicable Payoff Feature Condition, an amount, equal to such Security's pro rata portion of the value (determined in the currency in which the Securities are denominated) of any losses, expenses and costs to the relevant Issuer and/or any of its Affiliates who may have hedged the price risk of the Securities and any loss of tax relief or other tax consequences of unwinding or adjusting any underlying or related swap agreement or other hedging arrangements, all as calculated by the Calculation Agent in its sole discretion or (ii) where the basis on which redemption is calculated has not been switched in accordance with any applicable Payoff Feature Condition, zero (0).

(b) subject to (a) above, if Redemption Unwind Costs is specified as applicable in the applicable Final Terms, (i) in the case of an Early Redemption Amount, an amount, equal to such Security's pro rata portion of the value (determined in the currency in which the Securities are denominated) of any losses, expenses and costs to the relevant Issuer and/or any of its Affiliates who may have hedged the price risk of the Securities and any loss of tax relief or other tax consequences of unwinding or adjusting any underlying or related swap agreement or other hedging arrangements, as calculated by the Calculation Agent in its sole discretion or (ii) in the case of a Final Redemption Amount or an Instalment Redemption Amount, zero (0);

(c) if Redemption Unwind Costs and Payoff Feature Unwind Costs are each specified as not applicable in the applicable Final Terms, zero (0).

"**Reference Price**" means

(a) the percentage of the Nominal Amount of the Securities as specified in the applicable Final Terms; or

(b) if multiple percentages are specified in the applicable Final Terms, the percentage of the Nominal Amount of the Securities corresponding to the relevant point of determination of the

Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount, as the case may be; or

(c) 100 per cent. plus an amount equal to C *multiplied by* n *divided by* N, where C, n and N are specified in the applicable Final Terms; or

(d) the Early Redemption Level as specified in the applicable Final Terms.

"**Standard Payoff Conditions**" has the meaning set out in the Definitions Conditions.

"**Standard Redemption**" has the meaning set out in Redemption Method Condition 2 (*Standard Redemption*).

"**Standard Redemption Payoff**" means the relevant chapter of Part B of the Standard Payoff Conditions.

2. STANDARD REDEMPTION

If Standard Redemption is specified in the applicable Final Terms to be applicable for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount, any such amount, as the case may be, will be equal to:

Reference Price x Nominal Amount - Redemption Unwind Costs

as determined by the Calculation Agent on the Redemption Determination Date.

3. PERFORMANCE REDEMPTION

If Performance Redemption is specified in the applicable Final Terms to be applicable for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount, any such amount, as the case may be, will be equal to:

(Reference Price ± Redemption Payoff) x Nominal Amount – Redemption Unwind Costs

as determined by the Calculation Agent on the Redemption Determination Date.

4. GROWTH REDEMPTION

If Growth Redemption is specified in the applicable Final Terms to be applicable, for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount, any such amount, as the case may be, will be equal to:

(Reference Price x Redemption Payoff) x Nominal Amount – Redemption Unwind Costs

as determined by the Calculation Agent on the Redemption Determination Date.

5. CASH OR PHYSICAL SETTLEMENT

In relation to any Security where the Final Redemption Amount or Instalment Redemption Amount is determined by reference to the Share Linked Asset Conditions and the applicable Final Terms specifies that "Cash or Physical Settlement" applies, the Final Terms shall specify the circumstances in which the Securities will be redeemed by way of Delivery of the Physical Settlement Amount (as determined in accordance with the Share Linked Asset Conditions, as the case may be) in lieu of the payment of the Final Redemption Amount or Instalment Redemption Amount, as the case may be. Such circumstances may be determined by reference to the Standard Payoff Conditions and/or Payoff

Feature Conditions (or any part thereof) which are specified as being applicable in the Final Terms relating to such Securities for the purposes of determining the Final Redemption Amount or Instalment Redemption Amount.

ANNEX 6 – PREFERENCE SHARE LINKED CONDITIONS

This annex sets out additional terms and conditions for Securities that are Preference Share Linked Securities. It is only applicable to Securities that are specified to be Preference Share Linked Securities in the applicable Final Terms.

The terms and conditions applicable to Preference Linked Securities shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail.

*The following terms and conditions (the "**Preference Share Linked Conditions**") shall apply to the Securities if the applicable Final Terms indicate that the Preference Share Linked Conditions are applicable. These Preference Share Linked Conditions are subject to completion in accordance with the applicable Final Terms.*

1. DESCRIPTION OF THE PREFERENCE SHARE LINKED SECURITIES

1.1 General Definitions Relating to Preference Share Linked Securities

For the purposes of these Preference Linked Share Conditions, the following terms shall have the meanings set out below:

"**Auto-call Redemption Amount**" means, in respect of each Preference Share Linked Security, an amount in the Specified Currency payable by the Issuer on the immediately following Auto-call Redemption Date as a result of a "**Preference Share Early Redemption Event**" being triggered on any Preference Share Underlying Early Observation Date and calculated by the Calculation Agent on the same basis as the Final Redemption Amount, provided that for such purpose the Final Redemption Valuation Date shall be deemed to be the relevant Auto-call Redemption Valuation Date.

"**Auto-call Redemption Date**" has the meaning set out in the relevant Final Terms.

"**Auto-call Redemption Valuation Date**" means the day falling two Business Days following the Preference Share Underlying Early Observation Date on which a Preference Share Early Redemption Event has occurred.

"**Early Redemption Amount**" means, in respect of each Preference Share Linked Security, an amount in the Specified Currency calculated by the Calculation Agent on the same basis as the Final Redemption Amount except that the definition of Preference Share Final shall be the Preference Share Value on the day as determined by the Calculation Agent in its sole and absolute discretion.

"**Final Redemption Valuation Date**" means the day falling two Business Days following the Preference Share Underlying Final Observation Date.

"**Initial Valuation Date**" means the Issue Date of the first Tranche of the Preference Share Linked Securities.

"**Notional Amount**" means the Specified Denomination.

"**Preference Share**" means the redeemable preference shares specified in the applicable Final Terms issued by the Preference Share Issuer.

"**Preference Share Early Redemption Event**" means an event as described in the Terms of the Preference Shares.

"**Preference Share Early Termination Event**" means an event as described in the Preference Share Linked Condition 2.2.

"**Preference Share Final**" means the Preference Share Value on the Auto-call Redemption Valuation Date or Final Redemption Valuation Date, as the case may be.

"**Preference Share Initial**" means the Preference Share Issue Price (as defined in the Terms of the Preference Shares).

"**Preference Share Issuer**" means the entity described in the Preference Share Linked Condition 2.1.

"**Preference Share Underlying**" has the meaning set out in the relevant Final Terms.

"**Preference Share Underlying Final Observation Date**" means the date specified as such in the applicable Final Terms and provided that, if the date for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the Preference Shares falling on or about such day is to be delayed in accordance with the Terms of the Preference Shares by reason of a disruption or adjustment event, the Preference Share Underlying Final Observation Date shall be such delayed valuation or determination date(s), all as determined by the Calculation Agent.

"**Preference Share Underlying Early Observation Date**" means the date specified as such in the applicable Final Terms and provided that, if the date for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the Preference Shares falling on or about such day is to be delayed in accordance with the Terms of the Preference Shares by reason of a disruption or adjustment event, the Preference Share Underlying Early Observation Date shall be such delayed valuation or determination date(s), all as determined by the Calculation Agent.

"**Preference Share Value**" means, in respect of any day, the market value of a Preference Share on such day, at a time prior to any redemption of such Preference Share, as determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner) using its internal models and methodologies and taking into account such factor(s) as the Calculation Agent determines appropriate, including, but no limited to (a) the time remaining to maturity of the Preference Share, (b) if the Preference Share is linked to one or more underlying assets, the value, expected future performance and/or volatility of such underlying asset(s) and (c) any other information which the Calculation Agent determines relevant.

"**Redemption Date**" means the Redemption Date specified in the applicable Final Terms.

"**Terms of the Preference Shares**" means an event as described in the Preference Share Linked Condition 2.2.

1.2 Final Redemption Amount

Notwithstanding the redemption provisions set out in Annex 5 (*Redemption Method Conditions*), the Final Redemption Amount in respect of each Preference Share Linked Security of the Specified Denomination shall be an amount in the Specified Currency determined by the Calculation Agent on the day falling two Business Days following the Preference Share Underlying Final Observation Date (the "**Final Redemption Valuation Date**") in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Notional Amount} \times \frac{\text{Preference Share Final}}{\text{Preference Share Initial}}$$

1.3 Extraordinary Events and Additional Disruption Events

(a) **Definitions**

"**Additional Disruption Event**" means each of a Change in Law, an Insolvency Filing, a Hedging Disruption or an Increased Cost of Hedging, in each case to the extent specified as being applicable in the Final Terms.

"**Change in Law**" means that, on or after the Issue Date of the relevant Preference Share Linked Securities, (a) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an "**Applicable Regulation**"), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in its sole discretion that (i) unless Hedging Arrangements are specified as not applicable in the applicable Final Terms, it has or will become illegal or contrary to any Applicable Regulation for the Issuers, the Guarantor, any of such party's affiliates or any entities that are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Preference Share Linked Securities, or (ii) the Issuers, the Guarantor, any such party's Affiliates or any entities which are relevant to the Hedging Arrangements will incur a materially increased cost in performing its obligations with respect to such Preference Share Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

"**Extraordinary Event**" means any of a Merger Event, a Tender Offer, an Insolvency or Nationalisation, in each case to the extent specified as being applicable in the Final Terms.

"**Hedge Positions**" means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange, (b) stock loan transactions or (c) other instruments or arrangements (howsoever described) by the Issuer or the Calculation Agent in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Preference Share Linked Securities.

"**Hedging Arrangements**" means any hedging arrangements entered into by the Issuer or the Calculation Agent (and/or their respective affiliates) at any time with respect to the Preference Share Linked Securities, including (without limitation) the purchase and/or sale of any securities, any options or futures on such securities or any indices, or any depositary receipts or exchange traded funds in respect of such securities or indices and any associated foreign exchange or financing transactions.

"**Hedging Disruption**" means that the Issuer or the Guarantor (and/or any of their respective affiliates) 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) it deems necessary to hedge the risk of the Issuer or the Guarantor with respect to the Preference Share Linked Securities, or (b) realise, recover, receive, repatriate, transfer or remit the proceeds of any such transaction(s) or asset(s).

"**Increased Cost of Hedging**" means that the Issuer or the Guarantor (and/or any of their respective affiliates) would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Preference Share Linked Securities) 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 the Issuer or the Guarantor (and/or any of their respective Affiliates) in issuing or performing its obligations under the Preference Share Linked Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the relevant Issuer, the Guarantor and/or their affiliates shall not be deemed an Increased Cost of Hedging.

"**Insolvency**" means, by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, winding-up, dissolution or analogous proceedings affecting the Preference Share Issuer, (a) all the outstanding Preference Shares issued by such Preference Share Issuer are required to be transferred to any trustee, liquidator or other similar official or (b) holders of the Preference Shares of such Preference Share Issuer become legally prohibited from transferring them.

"**Insolvency Filing**" means, in respect of a Preference Share, that the Issuer or the Calculation Agent determines that the Preference Share Issuer institutes, or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to, 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 it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Preference Share Issuer shall not be an Insolvency Filing.

"**Merger Event**" means, in respect of any Preference Shares, any (a) reclassification or change of the Preference Shares that results in a transfer of or an irrevocable commitment to transfer all of such Preference Shares outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the Preference Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Preference Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Preference Shares outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Preference Shares in the Preference Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Preference Shares (other than such Preference Shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Preference Share Issuer or its subsidiaries with or into another entity in which the Preference Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Preference Shares outstanding but results in the outstanding Preference Shares (other than Preference Shares owned or controlled by such entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Preference Shares immediately following such event, in each case if the Merger Date is on or before the final Valuation Date or the date on which the Preference Share Value is determined for the purposes of calculating the Early Redemption Amount.

"**Merger Date**" means the closing date of the Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Nationalisation**" means that all the shares in the Preference Share Issuer or all the assets or substantially all the assets of the Preference Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality.

"**Tender Offer**" means, in respect of any Preference Shares, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, more than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Preference Share Issuer, 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.

(b) **Consequences**

If the Issuer or the Calculation Agent determines that an Extraordinary Event (where specified as applicable in the relevant Final Terms) or an Additional Disruption Event (where specified as applicable in the relevant Final Terms) has occurred, the Issuer in its sole and absolute discretion may (but is not obliged to) give notice to the holders of the Preference Share Linked Securities in accordance with General Condition 14 (*Notices*) that the Issuer will redeem all, but not some only, of the Preference Share Linked Securities at the Early Redemption Amount on the Business Day specified in the relevant notice and the Issuer will redeem each Preference Share Linked Security on the relevant date specified in such notice.

1.4 Additional Provisions

The following changes shall be made to the General Conditions in respect of each Series of Preference Share Linked Securities:

(a) General Condition 3.1 (*Redenomination*) will not apply to the Preference Share Linked Securities.

(b) Notwithstanding General Condition 6.8, where the Preference Share Linked Securities are to be redeemed at the Fair Market Value Redemption Amount in accordance with General Condition 6 (*Redemption*), General Condition 10 (*Events of Default*) or General Condition 19 (*Illegality or Force Majeure*), such Fair Market Value Redemption Amount will be equal to the Early Redemption Amount, as determined by the Calculation Agent in accordance with these Preference Share Linked Conditions.

2. DESCRIPTION OF THE PREFERENCE SHARE ISSUER AND THE PREFERENCE SHARES

The following is a summary description of the Preference Share Issuer and the Preference Shares.

2.1 The Preference Share Issuer

The Preference Share Issuer will be Broadwalk Investments Limited, a private company limited by shares incorporated under the Companies Act 2006 on 24 December 2019, with registered number 12377488. The registered office of the Preference Share Issuer is in England and Wales: 1 Bartholomew Lane, London, England, EC2N 2AX, United Kingdom.

A copy of the Preference Share Issuer's constitutional documents, its audited, non-consolidated annual financial statements, when published, and the Terms of the Preference Shares (as defined below) are available (free of charge) from the registered office of the Preference Share Issuer and from the Principal Paying Agent. If specified in the Final Terms, the Terms of the Preference Shares will also be available from a website specified in the applicable Final Terms.

The sole business activity of the Preference Share Issuer is to issue redeemable preference shares. Accordingly, the Preference Share Issuer does not have any trading assets and does not generate any significant net income. As at the date of this Base Prospectus, the Preference Share Issuer has 1 ordinary share in issue. The Preference Share Issuer may issue further shares with such rights or restrictions as may be determined by ordinary resolution or, in the absence of such determination, the directors may determine such share rights or restrictions. The ordinary share of the Preference Share Issuer is held by Intertrust Corporate Services Limited as Original Trustee under the Declaration of Trust dated 24 December 2019 by Intertrust Corporate Services Limited relating to shares in Broadwalk Investments Limited.

2.2 The Preference Shares

The Preference Share Issuer may issue redeemable preference shares of any kind, including but not limited to preference shares linked to a specified index or basket of indices, share or basket of shares, exchange traded funds, currency or basket of currencies, debt instrument or basket of debt instruments, commodity or basket of commodities or to such other underlying instruments, bases of reference or factors (the "**Preference Share Underlying**") and on such terms as may be determined by the Preference Share Issuer and specified in the applicable specific terms and conditions of the relevant series of preference shares (the "**Terms of the Preference Shares**"). Consequently, investors should also consider the risk factors set out in the "Risks" section in respect of the risks involved in investing in Securities linked to certain relevant underlying reference assets (in this case the Preference Shares).

The Terms of the Preference Shares provide that the applicable Preference Shares will be redeemable on their final redemption date at a defined amount as determined in accordance with the Terms of the Preference Shares. Preference Shares do not carry voting rights except to consider any proposal to vary or amend the rights attached to the relevant Preference Shares or in relation to the winding up of the Preference Share Issuer.

The Terms of the Preference Shares may also provide that the Preference Share Issuer may redeem the Preference Shares early (a "**Preference Share Early Termination Event**") if:

(a) the determination agent for the Preference Shares (the "**Preference Share Determination Agent**") determines that, for reasons beyond the Preference Share Issuer's control, the performance of the Preference Share Issuer's obligations under the Preference Shares has become illegal or impractical in whole or in part for any reason; or

(b) the Preference Share Determination Agent determines that certain events which affect the Preference Share Issuer's hedging arrangements or the Preference Share Underlying(s) have occurred, as specified in the Terms of the Preference Shares; or

(c) the Preference Share Determination Agent determines there is a change in applicable law or regulation that in the determination of the Preference Share Determination Agent results, or will result, by reason of the Preference Shares being outstanding, in the Preference Share Issuer being required to be regulated by any additional regulatory authority, or being subject to any additional legal requirement or regulation or tax considered by the Preference Share Determination Agent or the Preference Share Issuer to be onerous to the Preference Share Issuer.

If the Issuer receives a notice from the Preference Share Issuer of the early redemption of the Preference Shares, the Issuer will notify holders of the Preference Share Linked Securities in accordance with General Condition 14 (*Notices*) and each Preference Share Linked Security will be redeemed at its Early Redemption Amount.

The performance of the Preference Shares depends on the performance of the Preference Share Underlying to which the Preference Shares are linked. In determining the value of the Preference Shares, the Preference Share Determination Agent shall employ the calculation procedure and methodology set out in the applicable Terms of the Preference Shares.

The value of the Preference Shares will be published on an internationally recognised published or electronically displayed price source, as specified in the applicable Final Terms.

Investors in Preference Shares Linked Securities should carefully review and ensure they understand the Terms of the Preference Shares and the investment exposure the Preferences Shares give to the Preference Share Underlying and consult with their own professional advisers if they consider it necessary.

USE OF PROCEEDS

This section sets out what the proceeds from the sale of Securities will be used for.

The net proceeds from each issue of Securities will be applied by each of the Issuers either (i) for the general corporate purposes of the Crédit Agricole Corporate and Investment Bank group of companies, which include making a profit, or (ii) to finance and/or refinance Eligible Green Assets (as defined below), or (iii) to finance and/or refinance Eligible Social Assets (as defined below), or (iv) for any other particular identified use of proceeds as specified in the applicable Final Terms.

1. GREEN SECURITIES

The relevant Final Terms may specify that the net proceeds from an issue of Securities will be used by the relevant Issuer in an amount equal or equivalent to the use of proceeds, to finance and/or refinance, in whole or in part, (i) loans financing, or investments in, certain categories of environmental or sustainable projects in eligible activities within the meaning of the Crédit Agricole Group's green bond framework (as amended and supplemented from time to time) (the "**Green Bond Framework**" and eligible activities within the meaning of the Green Bond Framework being hereinafter referred to as "**Eligible Activities**"), or (ii) loans to companies demonstrating that at least 90% of their revenues are generated by the operation of one or more Eligible Activities, it being specified that the remaining 10% of their revenues – while not being generated by the operation of one or more Eligible Activities – should not be generated by activities excluded under the Green Bond Framework (the "**Eligible Green Assets**"), as described in the relevant Final Terms and in the Green Bond Framework, such Securities being referred to as "**Green Securities**".

Within the meaning of the Green Bond Framework, activities may be considered as Eligible Activities if they meet, as the case may be, the substantial contribution criteria set out in the Taxonomy Regulation, or Crédit Agricole Group's internal criteria based on sector market practices. The Green Bond Framework thus proposes a (non-exhaustive) list of Eligible Activities specifying for each of them the corresponding substantial contribution criteria or internal criteria. However, the notion of Eligible Activity under the Green Bond Framework differs from that derived from the Taxonomy Regulation, and the use in the Green Bond Framework of the substantial contribution criteria retained by the Taxonomy Regulation does not prejudge in itself the alignment of Eligible Activities, and consequently Eligible Green Assets, with the Taxonomy Regulation. In particular, except in special cases, the Green Bond Framework does not make the principle of "do no significant harm" a condition for the eligibility of Eligible Activities.

The Green Bond Framework is based on the Green Bond Principles published by the International Capital Markets Association in its 2021 edition (the "**GB Principles**") and is available on the Crédit Agricole Group Group's website (https://www.credit-agricole.com/pdfPreview/200316)**.** The Green Bond Framework may be further updated or expanded to reflect updates to the GB Principles and evolutions in the activities of the Crédit Agricole Group. Please note that the Green Bond Framework does not form part of this Base Prospectus and its contents are not incorporated by reference.

The Crédit Agricole Group has appointed ISS Corporate Solutions to provide a second-party opinion (the "**Green Bond Framework Second-Party Opinion**") on the Green Bond Framework, assessing the environmental added value of the Green Bond Framework and its alignment with the GB Principles.

This Green Bond Framework Second-Party Opinion is available on the Crédit Agricole Group's website (https://www.credit-agricole.com/en/pdfPreview/200318). Please note that the Green Bond Framework Second-Party Opinion does not form part of this Base Prospectus and its contents are not incorporated by reference.

As described in the Green Bond Framework, the Crédit Agricole Group will publish an annual report on its website detailing the allocation of net proceeds from securities issued by group entities used to finance and/or refinance Eligible Green Assets ("**Crédit Agricole Group Green Securities**") and the environmental impact of the Eligible Green Assets included in its green portfolio. In addition, the Crédit Agricole Group may communicate publicly in the event of substantial changes in the green portfolio. The Crédit Agricole Group

will also have an external auditor provide a limited assurance report on the main features of the Crédit Agricole Group Green Securities, for the purposes of the preparation of Crédit Agricole S.A.'s universal registration document.

2. SOCIAL SECURITIES

The relevant Final Terms may specify that the net proceeds from an issue of Securities will be used by the relevant Issuer in an amount equal or equivalent to the use of proceeds, to finance and/or refinance, in whole or in part, loans and investments that seek to achieve positive social impacts especially for target populations (the "**Eligible Social Assets**"), as described in the relevant Final Terms and in the Crédit Agricole Group's social bond framework, as amended and supplemented from time to time (the "**Social Bond Framework**"), such Securities being referred to as "**Social Securities**".

The Social Bond Framework is based on the Social Bond Principles published by the International Capital Markets Association in its 2020 edition (the "**SB Principles**") and is available on the Crédit Agricole Group's website (https://www.credit-agricole.com/pdfPreview/186707). The Social Bond Framework may be further updated or expanded to reflect updates to the SB Principles and evolutions in the activities of the Crédit Agricole Group. The Social Bond Framework sets out categories of Eligible Social Assets which have been identified by the Crédit Agricole Group as part of priority activity sectors within the context of sustainable development. Please note that the Social Bond Framework does not form part of this Base Prospectus and its contents are not incorporated by reference.

The Crédit Agricole Group has appointed Moody's ESG Solutions (formerly Vigeo Eiris) to provide a second-party opinion (the "**Social Bond Framework Second-Party Opinion**") on the Social Bond Framework, assessing the social added value of the Social Bond Framework and its alignment with the SB Principles.

This Social Bond Framework Second-Party Opinion is available on the Crédit Agricole Group's website (https://www.credit-agricole.com/en/pdfPreview/200318). Please note that the Social Bond Framework Second-Party Opinion does not form part of this Base Prospectus and its contents are not incorporated by reference.

The Crédit Agricole Group will publish an annual report on its website detailing the allocation of net proceeds from securities issued by group entities used to finance and/or refinance Eligible Social Assets ("**Crédit Agricole Group Social Securities**") and the social impact of the Eligible Social Assets included in its social portfolio. In addition, the Crédit Agricole Group may communicate publicly in the event of substantial changes in the social portfolio. The Crédit Agricole Group will also have an external auditor provide a limited assurance report on the main features of the Crédit Agricole Group Social Securities, for the purposes of the preparation of Crédit Agricole S.A.'s universal registration document.

DESCRIPTION OF CRÉDIT AGRICOLE CIB-ASSOCIATED INDICES

Custom Indices

Securities issued under the Programme may be linked to the performance of certain indices. Where any Securities are linked to the performance of an index which is designated as a "Custom Index" in the applicable Final Terms:

(a) the complete set of rules of the index and information on the performance of the index are freely accessible on the index provider's website, as specified in the applicable Final Terms; and

(b) the governing rules (including methodology of the index for the selection and the re-balancing of the components of the index, description of market disruption events and adjustment rules) are based on predetermined and objective criteria.

Custom Indices are provided by a legal entity or natural person acting on behalf of or in association of the Issuer. For the avoidance of doubt, "Custom Indices" are therefore not composed by the relevant Issuer or by any legal entity belonging to its group.

FORM OF GUARANTEE

This section sets out the final form of the English law-governed guarantee given by Crédit Agricole Corporate and Investment Bank in favour of the Securityholders in respect of the Securities.

DEED OF GUARANTEE

THIS DEED OF GUARANTEE is made on [*date*] (the "**Programme Date**") by Crédit Agricole Corporate and Investment Bank (the "**Guarantor**") in favour of the Relevant Account Holders (as defined in the Deed of Covenant referred to below) and the holders for the time being of the Securities (as defined below) (the "**Securityholders**") and the interest coupons (if any) appertaining to the Securities (the "**Coupons**", which expression shall include the receipts for the repayment of nominal in instalments (if any) appertaining to the Securities), the Coupons being attached on issue to Definitive Security(ies) (as defined below). Each Relevant Account Holder, each holder of a Security and each holder of a Coupon is referred to herein as a "**Securityholder**".

WHEREAS:

(A) Crédit Agricole Corporate and Investment Bank, Crédit Agricole CIB Finance Luxembourg S.A. (together, the "**Issuers**" and each an "**Issuer**") and the Guarantor have entered into a programme agreement dated the Programme Date with the Dealers named therein (the "**Programme Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time) in respect of a UK Structured Debt Instruments Issuance Programme (the "**Programme**") under which each Issuer proposes from time to time to issue, *inter alia*, securities governed by the laws of England (the "**Securities**"), such expression to include each Definitive Security issued by an Issuer and each Global Security issued by an Issuer (where "**Definitive Security**" and "**Global Security**" have the meanings ascribed thereto in the Conditions (as defined below) and shall include any coupons for interest and any receipts issued in respect of Securities repayable in instalments).

(B) Each Issuer has executed an English law-governed deed of covenant dated on or about the Programme Date (the "**Deed of Covenant**") relating to Global Securities issued pursuant to the Programme Agreement.

(C) The Issuers and the Guarantor have entered into an agency agreement dated on or about the Programme Date with the agents named therein (the "**Agency Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time).

(D) Terms defined in the terms and conditions of the Securities as provided in the Base Prospectus relating to the Programme (the "**Conditions**") shall have the same meaning when used in this Guarantee.

NOW THIS DEED WITNESSES as follows:

1. GUARANTEE

The Guarantor irrevocably and unconditionally guarantees by way of deed poll to each Securityholder that, if for any reason, an Issuer does not pay any sum payable by it to such Securityholder in respect of any Security or Coupon or under the Deed of Covenant or, in the event that any Physical Settlement Amount (as defined in, Share Linked Asset Condition 2 (*General Definitions relating to Share Linked Securities*) in respect of Share Linked Securities) falls to be delivered under the Conditions, fails to pay and deliver such Physical Settlement Amounts in accordance with the Conditions, as the case may be, (including any premium or any other amounts of whatever nature or additional amounts which may become payable under any of the foregoing) as and when the same shall become due under any of the foregoing, the Guarantor will within 14 Business Days after receipt of written notice pay to such Securityholder the amount payable by the relevant Issuer to such Securityholder, or deliver any

Physical Settlement Amounts to be paid and delivered in accordance with the Conditions by the relevant Issuer to such Securityholder.

2. GUARANTOR AS PRINCIPAL DEBTOR

Without affecting the relevant Issuer's obligations, the Guarantor will be liable under this Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (a) any time, indulgence, waiver or consent at any time given to the relevant Issuer or any other person, (b) any amendment to any Security, any Coupon or the Deed of Covenant or to any security or other guarantee or indemnity, (c) the making or absence of any demand on the relevant Issuer or any other person for payment, (d) the enforcement or absence of enforcement of any Security, any Coupon, the Deed of Covenant or of any security or other guarantee or indemnity, (e) the release of any such security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of the relevant Issuer or any other person or (g) the illegality, invalidity or unenforceability of or any defect in any provision of any Security, any Coupon or the Deed of Covenant or any of the relevant Issuer's obligations under any of them).

3. GUARANTOR'S OBLIGATIONS CONTINUING

Subject as provided below, the Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable under any Security, any Coupon or the Deed of Covenant. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Securityholder, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever. Notwithstanding the foregoing, the Guarantor's liability under this Guarantee in relation to any Series of Securities shall be extinguished automatically and in full following the replacement and substitution of the Issuer of such Series of Securities pursuant to General Condition 17 (*Substitution or Addition of an Issuer*) by a Substituted Debtor.

4. REPAYMENT TO THE RELEVANT ISSUER

If any payment received by a Securityholder is, on the subsequent liquidation or insolvency of the relevant Issuer, avoided under any laws relating to liquidation or insolvency, such payment will not be considered as having discharged or diminished the liability of the Guarantor and this Guarantee will continue to apply as if such payment had at all times remained owing by the relevant Issuer.

5. INDEMNITY

As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any sum expressed to be payable by the relevant Issuer under any Security, any Coupon or the Deed of Covenant but which is for any reason (whether or not now known or becoming known to the relevant Issuer, the Guarantor or any Securityholder) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Securityholder within 14 Business Days after receipt of written notice. This indemnity constitutes a separate and independent obligation from the other obligations in this Guarantee, gives rise to a separate and independent cause of action and will apply irrespective of any indulgence granted by any Securityholder.

6. STATUS OF GUARANTEE

The Guarantee will constitute an unconditional and unsecured obligation of the Guarantor and ranks (save for statutorily preferred exceptions) *pari passu* with any other existing or future unsecured and senior preferred obligations of the Guarantor.

7. INCORPORATION OF CONDITIONS

So long as any of the Securities, Receipts or Coupons remains outstanding (as defined in the Agency Agreement) the Guarantor will comply with the provisions applicable to it in the Conditions of the Securities as though the same were set out in full herein.

8. POWER TO EXECUTE

The Guarantor hereby warrants, represents and covenants with each Securityholder 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.

9. DEPOSIT OF GUARANTEE

This Guarantee shall take effect as a Deed Poll for the benefit of the Securityholders from time to time and for the time being. This Guarantee shall be deposited with and held by CACEIS Bank, Luxembourg Branch, for the benefit of the Securityholders until all the obligations of the Guarantor have been discharged in full.

10. PRODUCTION OF GUARANTEE

The Guarantor hereby acknowledges the right of every Securityholder to the production of, and the right of every Securityholder to obtain (upon payment of a reasonable charge) a copy of, this Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Securityholder, and that each Securityholder shall be entitled severally to enforce the said obligations against the Guarantor.

11. SUBROGATION

Until all amounts which may be payable under the Securities, the Coupons and/or the Deed of Covenant have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Securityholder or claim in competition with the Securityholders against the relevant Issuer.

12. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Guarantee, but this does not affect any right or remedy of any person, which exists or is available apart from that Act.

13. GOVERNING LAW AND JURISDICTION

This Guarantee and any non-contractual obligations arising out of or in connection with the Guarantee are governed by and shall be construed in accordance with English law. The Guarantor and each Securityholder hereby agree that the English courts are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Guarantee and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Guarantee shall be brought in such courts.

14. BAIL-IN

14.1 Acknowledgement

Notwithstanding any other term of this Guarantee or any other agreements, arrangements or understandings among the Guarantor and the Securityholders, each Securityholder acknowledges and

accepts that a BRRD Liability arising under this Guarantee may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of the Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the Guarantor to any Securityholder under this Guarantee, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon on a permanent basis;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Guarantor or another person, and the issue to or conferral on the Securityholders of such shares securities or obligations;

(iii) the cancellation of the BRRD Liability; and/or

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Guarantee, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

14.2 No Non-Performance

Neither a reduction, in part or in full, of any BRRD Liability, the conversion thereof into another security or obligation of the Guarantor or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Guarantor, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Guarantee will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Securityholders to any remedies (including equitable remedies), which are hereby expressly waived.

14.3 Definitions

"**Bail-in Legislation**" means Ordinance no. 2015-1024 of 20 August 2015 as it may be superseded, and any other law or regulation relating to the transposition of BRRD under French law.

"**Bail-in Powers**" means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in France, relating to the transposition of the BRRD, including but not limited to the Bail-in Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which:

(a) any obligation of a bank or investment firm or of an affiliate of a bank or investment firm, to the extent such affiliate is capable of being subject to Write-down and Conversion Powers under the Bail-in Legislation, can be reduced (in such case it may also be modified or suspended for a temporary period), cancelled, transferred or converted into shares, other securities or other obligations of such entity or any other person; and

(b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.

"**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended from time to time.

"**BRRD Liability**" means a liability in respect of which the relevant Bail-in Powers in the applicable Bail-in Legislation may be exercised.

"**Relevant Resolution Authority**" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Guarantor.

The Guarantor hereby appoints Crédit Agricole Corporate and Investment Bank, London branch, at its registered office for the time being in England (being presently at Broadwalk House, 5 Appold Street, London EC2A 2DA) as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of it ceasing so to act it will appoint another person as its agent for that purpose.

IN WITNESS whereof this Guarantee has been executed as a deed on behalf of the Guarantor.

EXECUTED as a DEED by **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, acting by:**	))
	)
	)
Name:	)
	)
Title:	)
Name:	)
	)
Title:	
	)
	)

DESCRIPTION OF THE ISSUERS

This section sets out a description of the Issuers.

Description of Crédit Agricole Corporate and Investment Bank

Information on Crédit Agricole Corporate and Investment Bank ("**Crédit Agricole CIB**") is set out in Crédit Agricole Corporate and Investment Bank's 2023 Universal Registration Document incorporated herein by reference (see section "*Documents Incorporated by Reference*" of this Base Prospectus).

Crédit Agricole CIB is a limited liability company incorporated in France as a "***société anonyme***" and having its domicile in France.

On 31 December 2023, the authorised and issued fully paid up share capital of Crédit Agricole Corporate and Investment Bank was €7,851,636,342 divided into 290,801,346 ordinary shares with a par value of €27 each.

Except as disclosed on pages 142 to 143 of Crédit Agricole CIB's 2023 Universal Registration Document, as of the date of this Base Prospectus there are no conflicts of interest between any duties to Crédit Agricole CIB of the members of the Board of Directors or the Management Board and their private interests and/or other duties.

To the best of its knowledge and belief, Crédit Agricole CIB complies with the corporate governance regime of France.

The objects of Crédit Agricole CIB as set out in article 4 of its articles of association include the power, in France and abroad:

- to enter into any banking transactions and any finance transactions, and more particularly:
- to receive funds, grant loans, advances, credit, financing, guarantees, to undertake collection, payment, recoveries,
- to provide advisory services in financial matters, and especially in matters of financing, indebtedness, subscription, issues, investment, acquisitions, transfers, mergers and restructurings,
- to provide custodial, management, purchasing, sales, exchange, brokerage and arbitrage services with respect to all and any stocks, equity rights, financial products, derivatives, currencies, commodities, precious metals and in general all and any other securities of all kinds,
- to provide all and any investment services and related services as defined by the French *Code monétaire et financier* and any subsequent legislation or regulation deriving therefrom,
- to establish and to participate in any ventures, associations, corporations, by way of subscription, purchase of shares or equity rights, merger or in any other way,
- to enter into transactions, either commercial or industrial, relating to securities or real estate, directly or indirectly related to any or all of the above purposes or to any similar or connected purposes,
- the foregoing, both on its own behalf and on behalf of third parties or as a partner and in any form whatsoever.

As of 10 January 2024 (last rating action) Fitch Ratings has assigned the following Ratings:

- Short Term IDR: F1+

A short term issuer default rating ("**IDR**") issued by Fitch Ratings reflects a financial institution's vulnerability to default in the short term. For financial institutions and most other issuers, the "**short term**" typically means up to 13 months. An 'F1' rating indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

- Long Term IDR: A+/AA-, stable outlook

A long term IDR issued by Fitch Ratings in respect of a financial institution expresses Fitch Rating's opinion on that institution's relative vulnerability to default on its financial obligations. In accordance with Fitch Rating's rating definitions, the default risk addressed by the IDR is generally that of the financial obligations whose non-payment would "best reflect the uncured failure of that entity". Fitch Ratings considers that the obligations of financial institutions whose non-payment would best reflect uncured failure are usually senior obligations to third-party, non-government creditors. IDRs of financial institutions therefore typically opine on the probability of default on such obligations. An 'AA' rating denotes expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

Fitch Ratings was registered on 31 October 2011 in accordance with the CRA Regulation.

As of 15 December 2023 (last rating action) Moody's France S.A.S. ("**Moody's**") has assigned the following Ratings**:**

- Short Term Debt: Prime-1

- Long Term Debt: Aa3, stable outlook

Ratings assigned on Moody's global long-term and short-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by non-financial corporates, financial institutions, structured finance vehicles, project finance vehicles, and public sector entities. Long-term ratings are assigned to issuers or obligations with an original maturity of one year or more and reflect both on the likelihood of a default on contractually promised payments and the expected financial loss suffered in the event of default. Short-term ratings are assigned to obligations with an original maturity of thirteen months or less and reflect the likelihood of a default on contractually promised payments.

A 'Prime-1' rating reflects a superior ability to repay short-term obligations. Obligations rated 'Aa' are judged to be of high quality and are subject to very low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Moody's was registered on 31 October 2011 in accordance with the CRA Regulation.

As of 16 October 2023 (last rating action) S&P Rating Services, a division of S&P Global Ratings Europe Limited ("**S&P**") has assigned the following ratings:

- Short Term Debt: A-1

- Long Term Debt: A+, stable outlook

S&P's credit ratings express S&P's opinion about the ability and willingness of an issuer to meet its financial obligations in full - and on time. Beyond that, credit ratings can also speak to the credit quality of an individual debt issue and the relative likelihood that the issue may default. Ratings are expressed as letter grades that range from 'AAA' to 'D' (in the case of long term ratings) or 'A-1' to 'D' (in the case of short term ratings) to communicate S&P's opinion of relative level of credit risk.

A short-term obligation rated 'A-1' is rated in the highest category by S&P. The obligor's capacity to meet its financial commitment on the obligation is strong. This indicates that the obligor's capacity to meet its

financial commitment on these obligations is extremely strong. A long term obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

S&P Global Ratings Europe Limited was registered on 31 October 2011 in accordance with the CRA Regulation.

Crédit Agricole CIB is dependent on the performance of its subsidiaries and affiliates.

Description of Crédit Agricole CIB Finance Luxembourg S.A.

Information relating to Crédit Agricole CIB Finance Luxembourg S.A.

Crédit Agricole CIB Finance Luxembourg S.A. ("**Crédit Agricole CIB FL**") was incorporated in the Grand Duchy of Luxembourg as a public limited liability company ("***société anonyme***") with unlimited duration on 7 May 2018 under the name **Crédit Agricole CIB Finance Luxembourg S.A**. and is registered with the Luxembourg trade and companies register under number B224538, having its registered office at 31-33, Avenue Pasteur, L-2311 Luxembourg. Crédit Agricole CIB FL telephone number is +35226203657 and its website is https://www.documentation.ca-cib.com/. The Articles of Crédit Agricole CIB FL were filed with the Luxembourg trade and companies register and have been published in the *Recueil Electronique des Sociétés et Associations*.

The corporate object of Crédit Agricole CIB FL is the direct and indirect investment into various assets, including via acquisition, assumption, holding, selling and trading of various assets, including but not limited to commodities, as well as risks relating to such assets, in any form whatsoever, as well as the administration, development and management of such assets and risks.

Crédit Agricole CIB FL finances its investments by the issuance of securities of any kind, under one or more programs as well as under single issuances.

Without prejudice to the generality of the foregoing, Crédit Agricole CIB FL may in particular:

- make deposits and lend funds including the proceeds of any borrowing and/or issues of securities.
- enter into and perform derivatives transactions (including, but not limited to, swaps, futures, forwards and options, derivatives, repurchase, stock lending) and any similar transactions;
- enter into securities lending transactions, repo agreements and including but not limited to, other techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks;
- acquire, by any means, commodities, claims, structured deposits, receivables other goods or structured products relating to commodities or assets;
- enter into murabaha and sharia complaint transaction, whereby any asset is sold or purchase against a deferred payment of the notional together with a profit amount;
- manage, apply or otherwise use all of its assets, cash, securities or other financial instruments, and provide, for any kind of guarantees, liens, indemnity and security rights, by way of mortgage, pledge, charge or other means over the assets and rights held by Crédit Agricole CIB FL in respect of its own obligations and debts or those of its subsidiary or undertakings that form part of the same group to which Crédit Agricole CIB FL belongs or to third parties, provided that doing so is in the Issuer's interest and does not trigger any license requirements;

- issue bonds, notes, warrants, certificates, sharia compliant certificates, participating certificates or any other form of debt securities (including by way of participation interest) or equity securities;

- enter into loan agreements as borrower, including but not limited, to comply with any payment or other obligation it has under, any of its securities, any derivative or any agreement entered into within the context of its activities;

- lend funds including the proceeds of any borrowing and/or issues of securities and provide assistance in any form (including without limitation the extension of advances, loans, money deposits and credit as well as the provision of pledges, guarantees, liens, mortgages and any other form of security) to any of Crédit Agricole CIB FL's subsidiaries. On a more occasional basis, Crédit Agricole CIB FL may provide the same type of assistance to undertakings that form part of the same group to which Crédit Agricole CIB FL belongs or to third parties, provided that doing so is in Crédit Agricole CIB FL's interest and does not trigger any license requirements.

In general, Crédit Agricole CIB FL may carry out any financial or commercial transactions and engage in such other activities as it deems necessary, advisable, convenient, incidental to, or not inconsistent with, the accomplishment and development of its corporate object.

All of the assets mentioned above may be, at any moment, in compliance with written guidelines relating to the Sharia principles.

Crédit Agricole CIB FL is dependent on Crédit Agricole CIB.

Organisational Structure/Major Shareholders

Crédit Agricole Corporate and Investment Bank incorporated in France, is the immediate parent company of Crédit Agricole CIB FL with 100.00 per cent. shares and therefore controls Crédit Agricole CIB FL. Crédit Agricole CIB FL has no subsidiaries and is dependent on Crédit Agricole CIB.

Share Capital

The share capital of Crédit Agricole CIB FL is EUR 30,000 divided into 30,000 shares in registered form (the "**Issuer Shares**"), all of which are fully paid. Each Issuer Share is entitled to one vote. All the shares in Crédit Agricole CIB FL are held by Crédit Agricole Corporate and Investment Bank.

Business Overview/Principal Activities/Principal Markets

Crédit Agricole CIB FL carries on business as a finance company, issuing warrants, securities and other financial instruments.

Trends

The trends, uncertainties, demands, commitments and events that may impact Crédit Agricole CIB (a description of which is set out on pages 166 to 167 of the 2023 Universal Registration Document, which is incorporated by reference in this Base Prospectus – see section "*Documents Incorporated by Reference*" of this Base Prospectus) are potentially relevant to Crédit Agricole CIB FL.

Administration and Management

The Board of Directors of Crédit Agricole CIB FL consists of the following members:

Name	**Function**	**Principal activities outside of Crédit Agricole CIB FL**
Jérôme WEISS	Director	Managing Director - Head of structured Notes Issuance Platform

Lukasz MALECKI	Director	Corporate Director and Senior Manager at Alter Domus.
Stefan SCHMITZ	Director	Corporate Director and Senior Manager at Alter Domus.

The business addresses of the local Directors are 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg for the local Directors (Lukasz MALECKI and 31-33 Avenue Pasteur, L-2311 Luxembourg for Stefan SCHMITZ). The business address is 12 place des États-Unis, CS 70052, 92 547 Montrouge Cedex, France for the French Director (Jérôme WEISS).

At the date of this Base Prospectus there are no conflicts of interest between any duties to Crédit Agricole CIB FL of the members of the Board of Directors and their private interests and/or other duties.

To the best of its knowledge and belief, Crédit Agricole CIB FL complies with the corporate governance regime of Luxembourg. Crédit Agricole CIB FL operates under the laws of Luxembourg.

General Meetings of Shareholders

General meetings shall be held once at least in each calendar year. Any General Meeting convened by the Board unless its time has been fixed by Crédit Agricole CIB FL in General Meeting or unless convened pursuant to a requisition, may be postponed by the Board by notice in writing.

Audit Committee

Crédit Agricole CIB FL does not have an audit committee.

BOOK-ENTRY CLEARANCE SYSTEMS

This section sets out the procedures relating to the clearing of certain Securities.

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream, Luxembourg (together, the **Clearing Systems**) currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuers and the Guarantor believe to be reliable, but none of the Issuers, the Guarantor nor any Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuers, the Guarantor nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Securities held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

Book-entry Systems

DTC

DTC has advised the relevant Issuer that it is a limited purpose trust company organised under the New York Banking Law, a "**banking organisation**" within the meaning of the New York Banking Law, a "**clearing corporation**" within the meaning of the New York Uniform Commercial Code and a "**clearing agency**" registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants ("**Participants**") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Access to the DTC System is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**").

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "**Rules**"), DTC makes book-entry transfers of Registered Securities among Direct Participants on whose behalf it acts with respect to U.S. Securities accepted into DTC's book-entry settlement system ("**DTC Securities**") as described below and receives and transmits distributions of nominal and interest on DTC Securities. The Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Securities ("**Owners**") have accounts with respect to the DTC Securities similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Securities through Direct Participants or Indirect Participants will not possess Registered Securities, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Securities.

Purchases of DTC Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Securities on DTC's records. The ownership interest of each actual purchaser of each DTC Security ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Securities are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Securities, except in the event that use of the book-entry system for the DTC Securities is discontinued.

To facilitate subsequent transfers, all DTC Securities deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of DTC Securities with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Securities are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the DTC Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to DTC Securities. Under its usual procedures, DTC mails an omnibus proxy to the relevant Issuer as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Securities are credited on the record date (identified in a listing attached to the omnibus proxy).

Nominal and interest payments on the DTC Securities will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the due date for payment in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the due date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC or the relevant Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of nominal and interest to DTC is the responsibility of the relevant Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

Under certain circumstances, including if there is an Event of Default under the U.S. Securities, DTC will exchange the DTC Securities for Definitive Registered Securities, which it will distribute to its Participants in accordance with their proportionate entitlements and which, if representing interests in a Rule 144A Global Security, will be legended as set forth under "*Subscription and Sale*".

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Securities to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Securities, will be required to withdraw its Registered Securities from DTC as described below.

The address of DTC is 55 Water Street, New York NY 10041-0099, USA.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

The address of Euroclear is 1, boulevard du Roi Albert II, B-1210, Brussels, Belgium.

The address of Clearstream, Luxembourg is 42, avenue J F Kennedy, L-1855, Luxembourg.

Euroclear UK & International Limited

Following their delivery into a clearing system, interests in Securities may be delivered, held and settled in Euroclear UK & International Limited (formerly known as CRESTCo Limited) ("**CREST**") by means of the creation of dematerialised depository interests ("**CREST Depository Interests or CDIs**") representing the interests in the relevant Securities ("**Underlying Securities**"). Such delivery, holding and settlement is governed, inter alia, by the terms of the CREST Manual issued by CREST (as the same may be amended, modified, varied or supplemented from time to time, the "**CREST Manual**") The CREST Depository Interests will be issued by CREST Depository Limited or any successor thereto (the "**CREST Depository**") to holders of the CREST Depository Interests and will be constituted and governed by English law. CREST International Nominees Limited or another entity appointed to act as nominee in accordance with the CREST Deed Poll (as defined below) (the "**CREST Nominee**") will hold the legal title to the Underlying Securities and the direct enforcement right in respect of the Underlying Securities.

The CREST Depository Interests will represent indirect interests in the interest of the CREST Nominee in the Underlying Securities. Pursuant to the CREST Manual, Securities held in global form by the common depositary may be settled through CREST, and the CREST Depository will issue CREST Depository Interests. The CREST Depository Interests will be independent securities which may be held and transferred through CREST.

Interests in the Underlying Securities will be credited to the CREST Nominee's account with Euroclear and the CREST Nominee will hold such interests as nominee for the CREST Depository which will issue CREST Depository Interests to the relevant CREST participants.

Each CREST Depository Interest will be treated by the CREST Depository as if it were one Underlying Security, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to holders of CREST Depository Interests any interest or other amounts received by it as holder of the Underlying Securities on trust for such holder. Holders of CREST Depository Interests will also be able to receive from CREST notices of meetings of holders of Underlying Securities and other relevant notices issued by the relevant Issuer.

Transfers of interests in Underlying Securities by a CREST participant to a participant of Euroclear or Clearstream, Luxembourg will be effected by cancellation of the CREST Depository Interests and transfer of an interest in such Securities underlying the CREST Depository Interests to the account of the relevant participant with Euroclear or Clearstream, Luxembourg.

Holders of CREST Depository Interests are referred to Chapter 8 of the CREST International Manual (as contained in the CREST Manual) which contains the form of the CREST Deed Poll to be entered into by the CREST Depository (the "**CREST Deed Poll**"). The rights of the holder of CREST Depository Interests will be governed by the arrangements between CREST, Euroclear, Clearstream, Luxembourg and the Issuer including the CREST Deed Poll executed by the CREST Depository. These rights may be different from those of holders of Securities which are not represented by CREST Depository Interests.

If issued, CREST Depository Interests will be delivered, held and settled in CREST, by means of the CREST International Settlement Links Service (the "**CREST International Settlement Links Service**"). The

settlement of the CREST Depository Interests by means of the CREST International Settlement Links Service has the following consequences for holders of CREST Depository Interests:

(i) holders of CREST Depository Interests will not be the legal owners of the Underlying Securities. The CREST Depository Interests are separate legal instruments from the Underlying Securities to which they relate and represent an indirect interest in such Underlying Securities;

(ii) the Underlying Securities themselves (as distinct from the CREST Depository Interests representing indirect interests in such Underlying Securities) will be held in an account with a custodian. The custodian will hold the Underlying Securities through a clearing system. Rights in the Underlying Securities will be held through custodial and depositary links through the appropriate clearing systems. The legal title to the Underlying Securities or to interests in the Underlying Securities will depend on the rules of the clearing system in or through which the Underlying Securities are held;

(iii) rights under the Underlying Securities cannot be enforced by holders of CREST Depository Interests except indirectly through the intermediary depositaries and custodians described above. The enforcement of rights under the Underlying Securities will therefore be subject to the local law of the relevant intermediary. The rights of holders of CREST Depository Interests to the Underlying Securities are represented by the entitlements against the CREST Depository which (through the CREST Nominee) holds interests in the Underlying Securities. This could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Underlying Securities in the event of any insolvency or liquidation of the relevant intermediary, in particular where the Underlying Securities held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries;

(iv) the CREST Depository Interests issued to holders of CREST Depository Interests will be constituted and issued pursuant to the CREST Deed Poll. Holders of CREST Depository Interests will be bound by all provisions of the CREST Deed Poll and by all provisions of, or prescribed pursuant to, the CREST International Manual and the CREST Rules applicable to the CREST International Settlement Links Service (in each case as contained in the CREST Manual) and such holders must comply in full with all obligations imposed on them by such provisions;

(v) the provisions of the CREST Deed Poll and the CREST Manual (including for the avoidance of doubt the provisions of the CREST International Manual and the CREST Rules) contain indemnities, warranties, representations and undertakings to be given by holders of CREST Depository Interests and limitations on the liability of the issuer of the CREST Depository Interests, the CREST Depository;

(vi) holders of CREST Depository Interests may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them. The attention of holders is drawn to the terms of the CREST Deed Poll and the CREST Manual (including for the avoidance of doubt the provisions of the CREST International Manual and the CREST Rules), copies of which are available from CREST at 33 Cannon Street, London EC4M 5SB or by calling +44 (0) 207 849 0000 or from the CREST website at: https://www.euroclear.com/en.html;

(vii) holders of CREST Depository Interests may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Securities through the CREST International Settlement Links Service;

(viii) neither the Issuers, the Dealers, the Guarantor or the EUI Agent will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations; and

(ix) Securities issued in temporary global form exchangeable for a Permanent Global Bearer Security will not be eligible for CREST settlement as CREST Depository Interests. As such, investors investing in the Underlying Securities through CREST Depository Interests will only receive the CREST Depository Interests after such Temporary Bearer Global Security is exchanged for a Permanent Bearer Global Security, which could take up to 40 days after the issue of the Securities.

Book-entry Ownership of and Payments in respect of DTC Securities

The relevant Issuer may apply to DTC in order to have any Tranche of Securities represented by a Registered Global Security accepted in its book-entry settlement system. Upon the issue of any such Registered Global Security, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Registered Global Security to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Registered Global Security will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Security, the respective depositaries of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Registered Global Security accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of nominal and interest in respect of a Registered Global Security accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Security. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Exchange Agent on behalf of DTC or its nominee and the Exchange Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Registered Global Security in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account.

The relevant Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The relevant Issuer also expects that payments by Participants to beneficial owners of Securities will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Principal Paying Agent, the Registrar or the relevant Issuer. Payment of nominal, premium, if any, and interest, if any, on Securities to DTC is the responsibility of the relevant Issuer.

Transfers of Securities Represented by Registered Global Securities

Transfers of any interests in Securities represented by a Registered Global Security within DTC, Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant Clearing System. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Securities represented by a Registered Global Security to such persons may depend upon the ability to exchange such Securities for Securities in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Securities represented by a Registered Global Security accepted by DTC to pledge such Securities to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Securities may depend upon the ability to exchange such Securities for Securities in definitive form.

The ability of any holder of Securities represented by a Registered Global Security accepted by DTC to resell, pledge or otherwise transfer such Securities may be impaired if the proposed transferee of such Securities is not eligible to hold such Securities through a direct or indirect participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Securities described under "Subscription and Sale", cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other, will be effected by the relevant Clearing System in accordance with its rules and through action taken by the Registrar, the Fiscal Principal Paying Agent and any custodian ("**Custodian**") with whom the relevant Registered Global Securities have been deposited.

On or after the Issue Date for any Series, transfers of Securities of such Series between accountholders in Clearstream, Luxembourg and Euroclear and transfers of Securities of such Series between participants in DTC will generally have a settlement date three (3) business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg and Euroclear, on the other, transfers of interests in the relevant Registered Global Securities will be effected through the Registrar, the Principal Paying Agent and the Custodian receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Securities among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuers, the Guarantor, the Agents or any Dealer will be responsible for any performance by DTC, Clearstream, Luxembourg, Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Securities represented by Registered Global Securities or for maintaining, supervising or reviewing any records relating to such beneficial interests.

TAXATION

The tax legislation of the Securityholders' member state and of the relevant Issuer's country of incorporation may have an impact on the income received from the Securities. All prospective Securityholders should seek independent advice as to their tax position.

In addition, certain provisions of U.S. law, commonly referred to as FATCA, require a 30% withholding tax on certain US source payments as well as certain payments made by non-US entities to persons that fail to meet certain certification, reporting or related requirements. Securityholders should consult their own tax advisers regarding how these rules may apply to their investment in the Securities.

GENERAL TAXATION

Exchange of tax information

The Organisation for Economic Co-operation and Development ("**OECD**") has developed a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information ("**AEOI**") on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("**the Euro-CRS Directive**") was adopted in order to implement the CRS among the member states of the European Union.

Under the CRS Law, the exchange of information will be applied by 30 September of each year for information related to the preceding calendar year. Under the Euro-CRS Directive, the AEOI must be applied by 30 September of each year to the local tax authorities of the Member States for the data relating to the preceding calendar year.

In the United Kingdom, provisions relating to the disclosure and reporting of information are set out in The International Tax Compliance Regulations 2015. These implement the requirements under the CRS and FATCA into domestic UK law.

ERISA CONSIDERATIONS

Each purchaser or holder of a Security shall be deemed to have represented by such purchase and/or holding that it is not a benefit plan investor, is not using the assets of a benefit plan investor to acquire the Securities, and shall not at any time hold such Securities for or on behalf of a benefit plan investor. For the purposes hereof, "benefit plan investor" means (a) an employee benefit plan (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended, (ERISA)), that is subject to Title I of ERISA (b) a plan described in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101), as amended by Section 3(42) of ERISA.

SUBSCRIPTION AND SALE

This section sets out an overview of certain restrictions regarding who can purchase the Securities in certain jurisdictions.

The Dealers have, in an amended and restated programme agreement dated (the "**Programme Agreement**"), agreed with the relevant Issuer a basis upon which they or any of them may from time to time agree to purchase Securities. Any such agreement will extend to those matters stated under "Form of the Securities" and "Terms and Conditions of the Securities". In the Programme Agreement, the relevant Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the update of the Programme and the issue of Securities under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith. For the avoidance of doubt, references to the Securities include both the Securities and the Guarantee, where applicable.

United States Transfer Restrictions

As a result of the following restrictions, purchasers of Securities that are located in the United States or that are U.S. persons are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Securities.

Each purchaser of Registered Securities or person wishing to transfer an interest from one Registered Global Security to another or from global to definitive form or *vice versa*, will be required to acknowledge, represent and agree as follows (terms used in this paragraph shall have the meaning assigned to them in Rule 144A, Regulation S or Section 3(c)(7) and, in each case, the rules and regulations thereunder, as applicable):

(a) that it has received a copy of this Base Prospectus and any applicable supplement to this Base Prospectus relating to the Securities, has carefully read this Base Prospectus and any applicable supplement to this Base Prospectus and understands the risks relating to its purchase of the Securities. The purchaser has such knowledge and experience in business and financial matters as to be capable of evaluating the merits and risks of an investment in the Securities. The purchaser understands that its investment in the Securities is speculative and involves a high degree of risk, including the possible loss of the purchaser's entire investment, and the purchaser is financially able to bear such loss;

(b) that either (i) with respect to U.S. Securities, it is (1) a QIB, purchasing (or holding) the Securities for its own account or for the account of one or more QIBs and it is aware that any sale to it is being made in reliance on Rule 144A and, where required, in the case of Securities issued by Crédit Agricole CIB FL, it is also a QP purchasing (or holding) the Securities for its own account or for the account of one or more QPs or (2) it is located outside the United States and is not a U.S. person and it is not purchasing (or holding) the U.S. Securities for the account or benefit of a U.S. person or (ii) with respect to any other Securities, it is located outside the United States and is a Permitted Transferee;

(c) that (i) the Issuers have not been and will not be registered under the Investment Company Act, (ii) no person has registered or will register as a commodity pool operator of the relevant Issuer under the CEA and the CEA Rules, (iii) the Securities and the Guarantee are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, (iv) the Securities have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws, (v) except for U.S. Securities, the Securities may not be offered, sold, pledged or otherwise transferred at any time except in an "Offshore Transaction" (as such term is defined under Regulation S) to or for the account of a Permitted Transferee and (vi) the U.S. Securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except as set forth below and, where required, in the case of Securities issued by Crédit Agricole CIB FL, Crédit Agricole CIB FL has not registered, or will not register, as an "investment company" under the Investment Company Act, and any transfers of such Securities will only be made in compliance with Section 3(c)(7) thereof;

(d) that, in cases where it holds an interest in a U.S. Security in reliance on Rule 144A, if in the future it decides to resell, pledge or otherwise transfer (i) any U.S. Securities issued by Crédit Agricole CIB or any beneficial interests in such U.S. Securities, it will do so, prior to the date which is one year after the later of the last Issue Date for the Series, the last date on which the relevant Issuer or an affiliate of the relevant Issuer was the owner of such U.S. Securities, and (ii) any U.S. Securities issued by Crédit Agricole CIB FL at any time, only (A) to the relevant Issuer or any affiliate thereof, (B) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A and, where required, in the case of Securities issued by Crédit Agricole CIB FL, to a person who is also a QP at the time it purchases the Securities, or is purchasing for the account of another QP, (C) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, or (D) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available), and where required, in the case of Securities issued by Crédit Agricole CIB FL, to a person who is a QP at the time it purchases any Securities, in each case in accordance with all applicable U.S. State securities laws;

(e) that, where required, in the case of U.S. Securities issued by Crédit Agricole CIB FL, (i) it is not a participant-directed employee plan; (ii) that it was not formed for the purpose of investing in the relevant Issuer unless each of its beneficial owners is a QIB and a QP, (iii) it understands that the relevant Issuer may receive a list of participants holding positions in its securities from DTC, Euroclear or Clearstream, Luxembourg, as the case may be, (iv) if it is an investment company exempted from the Investment Company Act under Section 3(c)(7) thereof and formed before 30 April 1996, it has received consent from its beneficial owners with respect to the treatment of such entity as a "qualified purchaser" in the manner required by Section 2(a)(51)(C) of the Investment Company Act and the rules and regulations thereunder and (v) it will not have invested more than 40 per cent. of its assets in securities of the relevant Issuer subsequent to any purchase of securities of the relevant Issuer, and any sales or transfers of U.S. Securities in violation of the foregoing and of paragraph (c) above shall be prohibited and treated by the relevant Issuer or, as the case may be, the Registrar as void *ab initio* and will not be honoured by the relevant Issuer and the relevant Issuer shall have the right at any time, at the expense and risk of the holder of the U.S. Securities held by or on behalf of a U.S. person who is not a qualified purchaser at the time it purchases such Securities, (A) to redeem such Securities, in whole or in part, to permit such Issuer to avoid registration under the Investment Company Act or (B) to require such holder to sell such U.S. Securities to a QIB who is also a QP in accordance with Rule 144A or to a non-U.S. person outside the United States in accordance with Regulation S;

(f) it understands and agrees that the relevant Issuer has the right to compel any legal or beneficial owner of an interest in the Securities (other than U.S. Securities) to certify periodically that such legal or beneficial owner is, or is acting for the account or benefit of, a Permitted Transferee;

(g) it understands and acknowledges that the relevant Issuer has the right to refuse to honour the transfer of an interest in the Securities in violation of the transfer restrictions applicable to the Securities;

(h) it understands and acknowledges that the relevant Issuer has the right at any time after becoming aware that any legal or beneficial ownership interest in a Security (other than a U.S. Security) is held by a person who is not a Permitted Transferee to require such person to sell such interest to (i) an affiliate of such Issuer (to the extent permitted by applicable law) or (ii) a person who is a Permitted Transferee;

(i) it understands that any purported transfer in violation of the transfer restrictions will be void *ab initio* and, except with respect to U.S. Securities, will not operate to transfer any rights to a person who is not a Permitted Transferee;

(j) it will, and will require each subsequent holder to, notify any purchaser of the Securities from it of the resale restrictions herein and include as part of such transaction any legends or other disclosure required by such restrictions, if then applicable;

(k) that Securities initially offered in the United States to QIBs will be represented by one or more Rule 144A Global Securities and that Securities offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Securities;

(l) that the Rule 144A Global Securities representing U.S. Securities issued by Crédit Agricole CIB will bear a legend to the following effect unless otherwise agreed to by the relevant Issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "**QUALIFIED INSTITUTIONAL BUYER**" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, OR (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO AN EMPLOYEE BENEFIT PLAN WITHIN THE MEANING OF SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), APPLIES, AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY, OR ANY GOVERNMENTAL, CHURCH OR NON U.S. PLAN (A "**SIMILAR LAW PLAN**") WHICH IS SUBJECT TO FEDERAL, STATE, LOCAL, NON U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**SIMILAR LAWS**").

THE FAILURE TO PROVIDE THE ISSUER AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, A U.S. INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "**UNITED STATES PERSON**" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE OR AN APPLICABLE U.S. INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A "**UNITED STATES PERSON**" WITHIN THE MEANING OF

SECTION 7701(A)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK-UP WITHHOLDING FROM PAYMENTS TO THE HOLDER IN RESPECT OF THIS SECURITY.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON). FOR THE AVOIDANCE OF DOUBT, REFERENCES TO THE SECURITY HEREIN INCLUDE BOTH THE SECURITIES AND THE GUARANTEE ON THE SECURITIES.

UNLESS THIS GLOBAL SECURITY IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, (DTC), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED SECURITY ISSUED IN EXCHANGE FOR THIS GLOBAL SECURITY OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS GLOBAL SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A SECURITY REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS GLOBAL SECURITY, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THIS LEGEND. BENEFICIAL INTERESTS IN THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THIS LEGEND.";

(m) that the Rule 144A Securities in definitive form representing U.S. Securities issued by Crédit Agricole CIB will bear a legend to the following effect unless otherwise agreed to by the relevant Issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "**QUALIFIED INSTITUTIONAL BUYER**" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE

SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER AND THAT, PRIOR TO SUCH TRANSFER, FURNISHES TO THE REGISTRAR A DULY EXECUTED INVESTMENT LETTER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, OR (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON). FOR THE AVOIDANCE OF DOUBT, REFERENCES TO THE SECURITY HEREIN INCLUDE BOTH THE SECURITIES AND THE GUARANTEE ON THE SECURITIES.

THE FAILURE TO PROVIDE THE ISSUER AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, A U.S. INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "**UNITED STATES PERSON**" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE OR AN APPLICABLE U.S. INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A "**UNITED STATES PERSON**" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK-UP WITHHOLDING FROM PAYMENTS TO THE HOLDER IN RESPECT OF THIS SECURITY. "

(n) that the Rule 144A Global Securities representing U.S. Securities issued by Crédit Agricole CIB FL will bear a legend to the following effect if the relevant Final Terms indicate that the relevant Issuer is relying on Section 3(c)(7) of the Investment Company Act, unless otherwise agreed to by the relevant Issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND THE ISSUER OF THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). ACCORDINGLY, THIS

SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "**QUALIFIED INSTITUTIONAL BUYER**" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) WHO IS ALSO A "**QUALIFIED PURCHASER**" (AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT AND THE RULES THEREUNDER) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS WHO IS ALSO A QUALIFIED PURCHASER; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT WHO IS ALSO A QUALIFIED PURCHASER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, OR (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) TO A QUALIFIED PURCHASER, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OF THIS SECURITY OR ANY INTERMEDIARY. IF THE ISSUER DETERMINES THAT ANY BENEFICIAL OWNER OR HOLDER OF THIS SECURITY (i) IS A U.S. PERSON THAT IS NOT A QUALIFIED PURCHASER OR (ii) PURCHASED THIS SECURITY IN BREACH OF THE DEEMED OR ACTUAL REPRESENTATIONS GIVEN BY SUCH HOLDER UPON THE PURCHASE OF THIS SECURITY, THE ISSUER MAY (a) REDEEM THIS SECURITY AT THE EARLY REDEMPTION AMOUNT OR (b) REQUIRE THAT SUCH BENEFICIAL OWNER OR HOLDER SELL ALL OF ITS RIGHT, TITLE AND INTEREST IN THIS SECURITY TO A PERSON WHO IS EITHER A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER MEETING THE REQUIREMENTS OF RULE 144A OF THE SECURITIES ACT OR A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S, WITH SUCH SALE TO BE EFFECTED WITHIN 30 DAYS AFTER NOTICE OF SUCH SALE REQUIREMENT IS GIVEN. IF SUCH SALE IS NOT EFFECTED WITHIN SUCH 30 DAYS, UPON WRITTEN DIRECTION FROM THE ISSUER, THE TRUSTEE WILL BE AUTHORISED TO CONDUCT A COMMERCIALLY REASONABLE SALE OF SUCH SECURITIES TO A PERSON WHO IS EITHER A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER MEETING THE REQUIREMENTS OF RULE 144A OF THE SECURITIES ACT OR A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S, AND, PENDING TRANSFER, NO FURTHER PAYMENTS WILL BE MADE IN RESPECT OF SUCH SECURITIES OR ANY BENEFICIAL INTEREST THEREIN.

THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO AN EMPLOYEE BENEFIT PLAN WITHIN THE MEANING OF SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), APPLIES, AN ENTITY WHOSE

UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY, OR ANY GOVERNMENTAL, CHURCH OR NON U.S. PLAN (A "**SIMILAR LAW PLAN**") WHICH IS SUBJECT TO FEDERAL, STATE, LOCAL, NON U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**SIMILAR LAWS**").

THE FAILURE TO PROVIDE THE ISSUER AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, A U.S. INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "**UNITED STATES PERSON**" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE OR AN APPLICABLE U.S. INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A "**UNITED STATES PERSON**" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK-UP WITHHOLDING FROM PAYMENTS TO THE HOLDER IN RESPECT OF THIS SECURITY.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON). FOR THE AVOIDANCE OF DOUBT, REFERENCES TO THE SECURITY HEREIN INCLUDE BOTH THE SECURITIES AND THE GUARANTEE ON THE SECURITIES.

UNLESS THIS GLOBAL SECURITY IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, (DTC), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED SECURITY ISSUED IN EXCHANGE FOR THIS GLOBAL SECURITY OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS GLOBAL SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A SECURITY REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS GLOBAL SECURITY, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THIS LEGEND. BENEFICIAL INTERESTS IN THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THIS LEGEND.";

(o) that the Rule 144A Securities in definitive form representing U.S. Securities issued by Crédit Agricole CIB FL will bear a legend to the following effect if the relevant Final Terms indicate that the relevant Issuer is relying on Section 3(c)(7) of the Investment Company Act, unless otherwise agreed to by the relevant Issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND THE ISSUER OF THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "**QUALIFIED INSTITUTIONAL BUYER**" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) WHO IS ALSO A "**QUALIFIED PURCHASER**" (AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT AND THE RULES THEREUNDER) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS WHO IS ALSO A QUALIFIED PURCHASER; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT WHO IS ALSO A QUALIFIED PURCHASER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER AND THAT, PRIOR TO SUCH TRANSFER, FURNISHES TO THE REGISTRAR A DULY EXECUTED INVESTMENT LETTER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT OR (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) TO A QUALIFIED PURCHASER, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OF THIS SECURITY OR ANY INTERMEDIARY. IF THE ISSUER DETERMINES THAT ANY BENEFICIAL OWNER OR HOLDER OF THIS SECURITY (i) IS A U.S. PERSON THAT IS NOT A QUALIFIED PURCHASER OR (ii) PURCHASED THIS SECURITY IN BREACH OF THE DEEMED OR ACTUAL REPRESENTATIONS GIVEN BY SUCH HOLDER UPON THE PURCHASE OF THIS SECURITY, THE ISSUER MAY (a) REDEEM THIS SECURITY AT THE EARLY REDEMPTION AMOUNT OR (b) REQUIRE THAT SUCH BENEFICIAL OWNER OR HOLDER SELL ALL OF ITS RIGHT, TITLE AND INTEREST IN THIS SECURITY TO A PERSON WHO IS EITHER A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER MEETING THE REQUIREMENTS OF RULE 144A OF THE SECURITIES ACT OR A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S, WITH SUCH SALE TO BE EFFECTED WITHIN 30 DAYS AFTER NOTICE OF SUCH SALE REQUIREMENT IS GIVEN. IF SUCH SALE IS NOT EFFECTED WITHIN SUCH 30 DAYS, UPON WRITTEN DIRECTION FROM THE ISSUER, THE TRUSTEE WILL BE AUTHORISED TO CONDUCT A COMMERCIALLY REASONABLE SALE OF SUCH SECURITIES TO A PERSON WHO IS EITHER A QUALIFIED INSTITUTIONAL

BUYER AND A QUALIFIED PURCHASER MEETING THE REQUIREMENTS OF RULE 144A OF THE SECURITIES ACT OR A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S, AND, PENDING TRANSFER, NO FURTHER PAYMENTS WILL BE MADE IN RESPECT OF SUCH SECURITIES OR ANY BENEFICIAL INTEREST THEREIN. THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON). FOR THE AVOIDANCE OF DOUBT, REFERENCES TO THE SECURITY HEREIN INCLUDE BOTH THE SECURITIES AND THE GUARANTEE ON THE SECURITIES.

THE FAILURE TO PROVIDE THE ISSUER AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, A U.S. INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "**UNITED STATES PERSON**" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE OR AN APPLICABLE U.S. INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A "**UNITED STATES PERSON**" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK-UP WITHHOLDING FROM PAYMENTS TO THE HOLDER IN RESPECT OF THIS SECURITY. "

(p) with respect to U.S. Securities issued by Crédit Agricole CIB, if it is outside the U.S. and is not a U.S. person, that if it should resell or otherwise transfer the U.S. Securities prior to the expiration of the Distribution Compliance Period (defined as 40 days after the later of the commencement of the offering and the Issue Date), it will do so only (a)(i) outside the U.S. in compliance with Rule 903 or 904 under the Securities Act or (ii) to a QIB in compliance with Rule 144A and (b) in accordance with all applicable U.S. state securities laws; and it acknowledges that the U.S. Securities represented by Regulation S Securities either in global or definitive form will bear a legend to the following effect:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS. ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE "**AGENCY AGREEMENT**") AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE ISSUE DATE, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE (I) PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (II) TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN, AND IN TRANSACTIONS PURSUANT TO, RULE 144A UNDER THE SECURITIES ACT.

THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO AN EMPLOYEE BENEFIT PLAN WITHIN THE MEANING OF SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), APPLIES, AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY, OR ANY GOVERNMENTAL, CHURCH OR NON U.S. PLAN (A "**SIMILAR LAW PLAN**") WHICH IS SUBJECT TO FEDERAL, STATE, LOCAL, NON U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**SIMILAR LAWS**").

THE FAILURE TO PROVIDE THE ISSUER AND ANY PAYING AGENT WITH THE APPROPRIATE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, A U.S. INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "**UNITED STATES PERSON**" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR AN APPLICABLE U.S. INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPROPRIATE FORM) IN THE CASE OF A PERSON THAT IS NOT A "**UNITED STATES PERSON**" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK-UP WITHHOLDING FROM PAYMENTS TO THE HOLDER IN RESPECT OF THIS SECURITY.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE, AS AMENDED."

(q) with respect to U.S. Securities issued by Crédit Agricole CIB FL, if it is outside the U.S. and is not a U.S. person, that if it should resell or otherwise transfer the U.S. Securities, it will do so only (a)(i) outside the U.S. in compliance with Rule 903 or 904 under the Securities Act or (ii) to a QIB who is also a QP, or is purchasing for the account of another QP, in compliance with Rule 144A and (b) in accordance with all applicable U.S. state securities laws; and it acknowledges that the U.S. Securities represented by Regulation S Securities either in global or definitive form will bear a legend to the following effect:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND THE ISSUER OF THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS NOT A U.S. PERSON AND IS PURCHASING THE SECURITY OUTSIDE THE UNITED STATES; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT WHO IS ALSO A QUALIFIED PURCHASER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, OR (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144

UNDER THE SECURITIES ACT (IF AVAILABLE) TO A QUALIFIED PURCHASER, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OF THIS SECURITY OR ANY INTERMEDIARY. IF THE ISSUER DETERMINES THAT ANY BENEFICIAL OWNER OR HOLDER OF THIS SECURITY (i) IS A U.S. PERSON THAT IS NOT A QUALIFIED PURCHASER OR (ii) PURCHASED THIS SECURITY IN BREACH OF THE DEEMED OR ACTUAL REPRESENTATIONS GIVEN BY SUCH HOLDER UPON THE PURCHASE OF THIS SECURITY, THE ISSUER MAY (a) REDEEM THIS SECURITY AT THE EARLY REDEMPTION AMOUNT OR (b) REQUIRE THAT SUCH BENEFICIAL OWNER OR HOLDER SELL ALL OF ITS RIGHT, TITLE AND INTEREST IN THIS SECURITY TO A PERSON WHO IS EITHER A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER MEETING THE REQUIREMENTS OF RULE 144A OF THE SECURITIES ACT OR A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S, WITH SUCH SALE TO BE EFFECTED WITHIN 30 DAYS AFTER NOTICE OF SUCH SALE REQUIREMENT IS GIVEN. IF SUCH SALE IS NOT EFFECTED WITHIN SUCH 30 DAYS, UPON WRITTEN DIRECTION FROM THE ISSUER, THE TRUSTEE WILL BE AUTHORISED TO CONDUCT A COMMERCIALLY REASONABLE SALE OF SUCH SECURITIES TO A PERSON WHO IS EITHER A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER MEETING THE REQUIREMENTS OF RULE 144A OF THE SECURITIES ACT OR A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S, AND, PENDING TRANSFER, NO FURTHER PAYMENTS WILL BE MADE IN RESPECT OF SUCH SECURITIES OR ANY BENEFICIAL INTEREST THEREIN.

THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO AN EMPLOYEE BENEFIT PLAN WITHIN THE MEANING OF SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), APPLIES, AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY, OR ANY GOVERNMENTAL, CHURCH OR NON U.S. PLAN (A "**SIMILAR LAW PLAN**") WHICH IS SUBJECT TO FEDERAL, STATE, LOCAL, NON U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**SIMILAR LAWS**").

THE FAILURE TO PROVIDE THE ISSUER AND ANY PAYING AGENT WITH THE APPROPRIATE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, A U.S. INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "**UNITED STATES PERSON**" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR AN APPLICABLE U.S. INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPROPRIATE FORM) IN THE CASE OF A PERSON THAT IS NOT A "**UNITED STATES PERSON**" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK-UP WITHHOLDING FROM PAYMENTS TO THE HOLDER IN RESPECT OF THIS SECURITY.

(r) ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE

LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE, AS AMENDED."

(s) with respect to all Securities other than U.S. Securities, that if it should resell or otherwise transfer any Securities at any time, it will do so only to a Permitted Transferee outside the United States in compliance with Rule 903 or 904 under the Securities Act; and it acknowledges that the Securities in global form will bear a legend to the following effect unless otherwise agreed to by the relevant Issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION, AND THE ISSUER OF THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**").

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES AN INTEREST IN THIS SECURITY IS DEEMED TO (1) REPRESENT THAT IT IS NOT (A) A "**U.S. PERSON**" AS DEFINED IN REGULATION S; (B) A PERSON OTHER THAN A "**NON-UNITED STATES PERSON**" AS DEFINED AS DEFINED IN CFTC RULE 4.7 UNDER THE U.S. COMMODITY EXCHANGE ACT (EXCLUDING FOR PURPOSES OF CFTC RULE 4.7(A)(1)(IV)(D) THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT NON-UNITED STATES PERSONS); (C) A "**U.S. PERSON**" AS DESCRIBED IN THE "INTERPRETATIVE GUIDANCE AND POLICY STATEMENT REGARDING COMPLIANCE WITH CERTAIN SWAP REGULATIONS" PROMULGATED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION; OR (D) ANY OTHER "U.S. PERSON" AS SUCH TERM MAY BE DEFINED IN REGULATION S OR IN REGULATIONS OR GUIDANCE ADOPTED UNDER THE U.S. COMMODITY EXCHANGE ACT, IN EACH CASE AS SUCH DEFINITION MAY BE AMENDED FROM TIME TO TIME (EACH SUCH PERSON, A NON-PERMITTED TRANSFEREE), (2) AGREE THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH INTEREST EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, OTHER THAN (A) TO THE ISSUER, OR (B) OUTSIDE THE UNITED STATES TO A PERSON OTHER THAN A NON-PERMITTED TRANSFEREE IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (3) AGREE THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND AND (4) UNDERSTAND THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS OR ACCOUNTHOLDERS HOLDING POSITIONS IN ITS SECURITIES FROM EUROCLEAR OR CLEARSTREAM, LUXEMBOURG.

TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OF THIS SECURITY OR ANY INTERMEDIARY. IF THE ISSUER DETERMINES THAT ANY BENEFICIAL OWNER OR HOLDER OF THIS SECURITY (i) IS A NON-PERMITTED TRANSFEREE, OR (ii) PURCHASED THIS SECURITY IN BREACH OF THE DEEMED OR ACTUAL REPRESENTATIONS GIVEN BY SUCH HOLDER UPON THE PURCHASE OF THIS SECURITY, THE ISSUER MAY (a) REDEEM THIS SECURITY AT THE EARLY REDEMPTION AMOUNT OR (b) REQUIRE THAT SUCH BENEFICIAL OWNER OR HOLDER SELL ALL OF ITS RIGHT, TITLE AND INTEREST IN THIS SECURITY TO A PERSON WHO IS NOT A NON-PERMITTED TRANSFEREE IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S, WITH SUCH SALE TO BE EFFECTED WITHIN 30 DAYS AFTER NOTICE OF SUCH SALE REQUIREMENT IS GIVEN. IF SUCH SALE IS NOT EFFECTED WITHIN SUCH 30 DAYS, UPON WRITTEN DIRECTION FROM THE ISSUER, THE TRUSTEE WILL BE AUTHORISED TO CONDUCT A COMMERCIALLY REASONABLE SALE OF SUCH SECURITIES TO A PERSON WHO IS NOT A NON-PERMITTED TRANSFEREE IN AN OFFSHORE TRANSACTION MEETING THE

REQUIREMENTS OF REGULATION S, AND, PENDING TRANSFER, NO FURTHER PAYMENTS WILL BE MADE IN RESPECT OF SUCH SECURITIES OR ANY BENEFICIAL INTEREST THEREIN.

THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO AN EMPLOYEE BENEFIT PLAN WITHIN THE MEANING OF SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), APPLIES, AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY, OR ANY GOVERNMENTAL, CHURCH OR NON U.S. PLAN (A "**SIMILAR LAW PLAN**") WHICH IS SUBJECT TO FEDERAL, STATE, LOCAL, NON U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**SIMILAR LAWS**").

THE FAILURE TO PROVIDE THE ISSUER AND ANY PAYING AGENT WITH THE APPROPRIATE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, A U.S. INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "**UNITED STATES PERSON**" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR AN APPLICABLE U.S. INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPROPRIATE FORM) IN THE CASE OF A PERSON THAT IS NOT A "**UNITED STATES PERSON**" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK-UP WITHHOLDING FROM PAYMENTS TO THE HOLDER IN RESPECT OF THIS SECURITY.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE, AS AMENDED.";

(t) that the relevant Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the relevant Issuer; and if it is acquiring any Securities as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

No sale of Rule 144A Securities in the United States to any one purchaser will be for less than U.S.$100,000 (or its foreign currency equivalent) nominal amount and no Rule 144A Security will be issued in connection with such a sale in a smaller nominal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.$100,000 (or its foreign currency equivalent) of Registered Securities.

Selling Restrictions

The following selling restrictions may be modified by the relevant Issuer and the relevant Dealers following a change in the relevant law, regulation or directive and in certain other circumstances as may be agreed between the relevant Issuer and the relevant Dealers. Any such modification may be set out in a supplement or in certain cases in the subscription agreement (if applicable) in respect of the Tranche to which it is related or in a supplement to this Base Prospectus. For the avoidance of doubt, references to the Securities herein include both the Securities and the Guarantee.

United States

The Securities and any Guarantee have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States and trading in the Securities has not been approved by the Commodity Futures Trading Commission ("**CFTC**") under the Commodity Exchange Act, as amended ("**CEA**"). The Securities have not been approved or disapproved by the United States Securities and Exchange Commission ("**SEC**") or any other regulatory agency in the United States, nor has the SEC or any other regulatory agency in the United States passed upon the accuracy or adequacy of this document or the merits of the Securities. Any representation to the contrary is a criminal offence. Furthermore, the Securities do not constitute, and have not been marketed as, contracts for the sale of a commodity for future delivery (or options thereon) subject to the CEA, and neither trading in the Securities nor this document has been approved by the CFTC under the CEA.

Other than for certain U.S. Securities, the Securities may not at any time be offered, sold, pledged or otherwise transferred within the United States of America or to, or for the account or benefit of, any person that is (i) a "**U.S. Person**" as defined in Regulation S; (ii) a person other than a "**Non-United States person**" as defined as defined in CFTC Rule 4.7 under the U.S. Commodity Exchange Act (excluding for purposes of CFTC Rule 4.7(a)(1)(iv)(D) the exception for qualified eligible persons who are not Non-United States persons); (iii) a "**U.S. Person**" as described in the "Interpretative Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" promulgated by the U.S. Commodity Futures Trading Commission; or (iv) any other "U.S. person" as such term may be defined in regulations or guidance adopted under the U.S. Commodity Exchange Act, in each case as such definition may be amended from time to time (each such person, a "**Non-Permitted Transferee**"). Transfers of Securities (other than U.S. Securities) within the United States or to any person other than a person who is a Permitted Transferee are prohibited. Any transfer of Securities (other than U.S. Securities) to a Non-Permitted Transferee will be void ab initio and of no legal effect whatsoever. Accordingly, any purported transferee of any legal or beneficial ownership interest in a Security in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Security.

In addition, Crédit Agricole CIB FL, as applicable, has not been and will not be registered as an investment company under the Investment Company Act by virtue of Section 3(c)(7) of the Investment Company Act which, in general, excludes from the definition of an investment company any issuer whose outstanding securities are owned exclusively by persons who are "qualified purchasers" (as defined in Section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder) and which has not made and does not propose to make a public offering of its securities. Accordingly, any transfer of U.S. Securities issued by Crédit Agricole CIB FL may also need to comply with the provisions of Section 3(c)(7) of the Investment Company Act.

In connection with any U.S. Securities issued by Crédit Agricole CIB which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered and will not offer, sell or deliver U.S. Securities (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Tranche of U.S. Securities of which such U.S. Securities are a part, as determined and certified by the relevant Dealer, in the case of a non-syndicated issue, or the Lead Manager, in the case of a syndicated issue, and except in either case in accordance with Regulation S under the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any U.S. Securities during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the U.S. Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of a Tranche of U.S. Securities, an offer or sale of such U.S. Securities within the United States by any dealer (whether or not participating in the offering) may

violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Dealers may arrange for the resale of U.S. Securities to QIBs pursuant to Rule 144A of the Securities Act and, where required, in the case of Securities issued by Crédit Agricole CIB FL, to persons who are also QPs as defined for the purposes of Section 3(c)(7) of the Investment Company Act, and each such purchaser of U.S. Securities is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate nominal amount of U.S. Securities which may be purchased by a QIB pursuant to Rule 144A is U.S.$100,000 (or the approximate equivalent thereof in any other currency). To the extent that each Issuer is not subject to or does not comply with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, such Issuer has agreed to furnish to holders of U.S. Securities and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4).

Each issuance of Securities, including physically settled Securities or Index Linked Securities shall be subject to such additional U.S. selling and transfer restrictions as the relevant Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Securities.

U.S. Tax Selling Restrictions

Securities in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations.

Securities that constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982, the U.S. Tax Code, or U.S. Treasury regulations and are not considered to be in "registered form" for U.S. federal income tax purposes ("**TEFRA Securities**") are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to or for the account or benefit of a United States person except in certain circumstances, including compliance with (i) U.S. Treas. Reg. §1.163- 5(c)(2)(i)(D) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Tax Code (the "**TEFRA D Rules**"), or (ii) U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Tax Code (the "**TEFRA C Rules**").

With respect to TEFRA Securities issued in compliance with the TEFRA D Rules, the Issuer and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) except to the extent permitted under the TEFRA D Rules, (i) it has not offered or sold, and during the required restricted period it will not offer or sell such TEFRA Securities to a person who is within the United States or its possessions or to a United States person and (ii) it has not delivered and agrees that it will not deliver within the United States or its possessions Securities that are TEFRA Securities that will be sold during the restricted period;

(b) it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling such TEFRA Securities are aware that such TEFRA Securities may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person (except to the extent permitted under the TEFRA D Rules);

(c) if it is a United States person, it is acquiring such TEFRA Securities for purposes of resale in connection with their original issuance, and if it retains such TEFRA Securities for its own account, it will do so in accordance with the requirements of the TEFRA D Rules; and

(d) with respect to each affiliate or distributor that acquires such TEFRA Securities from the Issuer or a Dealer for the purpose of offering or selling such TEFRA Securities during the restricted period, the Issuer or Dealer either repeats and confirms the representations and agreements contained in Paragraphs (a), (b) and (c) above on such affiliate's or distributor's behalf or agrees that it will obtain from such affiliate or distributor for the benefit of the Issuer or Dealer the representations and agreements contained in such Paragraphs.

With respect to TEFRA Securities issued in compliance with the TEFRA C Rules, the Issuer and each Dealer have represented and agreed that:

(i) it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, such TEFRA Securities within the United States or its possessions in connection with their original issuance; and

(ii) it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if it is within the United States or its possessions or otherwise involve its U.S. office, if any, in the offer or sale of such TEFRA Securities.

Terms used in this Section shall have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, ("**U.S. Tax Code**") and the U.S. Treasury regulations promulgated thereunder, including the TEFRA D and TEFRA C Rules.

The Hiring Incentives to Restore Employment Act of 2010 repealed the TEFRA D Rules for TEFRA Securities issued after 18 March 2012. However, in Notice 2012-20, the U.S. Department of Treasury and the U.S. Internal Revenue Service indicated that they intend to provide in regulations that rules identical to the TEFRA D Rules will apply to non-U.S. issuers of TEFRA Securities for purposes of establishing an exemption from the excise tax imposed by Section 4701 of the U.S. Tax Code. (The amount of the excise tax is one per cent. of the principal amount of the obligation, multiplied by the number of calendar years until the obligation reaches maturity.) Consequently, TEFRA Securities issued in accordance with the TEFRA D and TEFRA C Rules should continue to be treated as "foreign targeted obligations" that are exempt from the excise tax.

Prohibition of Sales to EEA Retail Investors

If the Final Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the European Economic Area (the "**EEA**").

If the Final Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA Retail Investors Without KID", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the EEA without an updated key information document required by Regulation (EU) No 1286/2014 for offering or selling the Securities or otherwise making them available to retail investors in the EEA.

For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Article 2(e) of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and

(b) the expression an "**offer**" includes 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 for the Securities.

(i) Unless the Final Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA Retail Investors" or a legend entitled "Prohibition of Sales to EEA Retail Investors Without KID", in relation to each Member State of the EEA (each a "**Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer 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 Member State, except that it may make an offer of such Securities to the public in that Member State: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(iii) at any time in any other circumstances falling within article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in paragraphs (i) to (iii) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to article 3 of the Prospectus Regulation or supplement a prospectus pursuant to article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression an "**offer of Securities to the public**" in relation to any Securities in any 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 for the Securities; and

- the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

Prohibition of sales to UK Retail Investors

If the Final Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to UK Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the United Kingdom (the "**UK**").

If the Final Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to UK Retail Investors Without KID", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the UK without an updated key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018

("**EUWA**") for offering or selling the Securities or otherwise making them available to retail investors in the UK.

For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"); and

(b) the expression an "**offer**" includes 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 for the Securities.

Unless the Final Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to UK Retail Investors" or a legend entitled "Prohibition of Sales to UK Retail Investors Without KID", in relation to the UK, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer 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 the UK, except that it may make an offer of such Securities to the public in the UK:

(a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Securities which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, 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 Public Offer;

(b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (b) to (d) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression "**an offer of Securities to the public**" in relation to any Securities 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 for the Securities; and

- the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

General

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Securities or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuers, the Guarantor or any of the Dealers shall have any responsibility therefor.

None of the Issuers, the Guarantor or the Dealers represents that Securities may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the relevant Issuer and the relevant Dealer shall agree.

GENERAL INFORMATION

This section provides certain additional information relating to all the Securities.

Authorisation

No authorisation procedures are required of Crédit Agricole CIB under French law for the update of the Programme or the giving of the Guarantee. However, to the extent that Securities issued under the Programme may constitute obligations under French law, issues of such Securities will be authorised as required under French law.

The update of the Programme and the issue of Securities under the Programme have been duly authorised by a resolution of the Board of Directors of Crédit Agricole CIB FL dated 26 April 2024.

In the event that additional authorisation procedures are required in respect of a particular Series of Securities, they will be specified (if required by applicable law) in paragraph 9 of the relevant Final Terms.

Approval, listing and admission to trading of the Securities under the Programme

It is expected that each Tranche of Securities which is to be admitted to the Official List and to trading on the London Stock Exchange's Main Market will be admitted separately as and when issued, subject only to the issue of one or more Global Notes initially representing the Securities of such Tranche. Application has been made to the FCA for Securities issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's Main Market. The listing of the Programme in respect of Securities is expected to be granted on or about 8 May 2024.

Documents Available

Copies of the following documents will, when published, be available for inspection or during normal business hours from the registered office of the relevant Issuer and on the website of Crédit Agricole CIB (https://www.documentation.ca-cib.com/IssuanceProgram):

(a) the *Statuts* (with an English translation thereof) of Crédit Agricole CIB and the articles of association of Crédit Agricole CIB FL;

(b) each of (i) in the case of Crédit Agricole CIB, as Issuer and Guarantor, the consolidated and non-consolidated audited financial statements in respect of the financial years ended 2022 and 2023 (with an English translation thereof for the consolidated accounts) and (ii) in the case of Crédit Agricole CIB FL, as Issuer, the audited financial statements in respect of the financial years ended 2022 and 2023;

(c) the most recently published annual audited financial statements and future interim unaudited financial statements of each Issuer and the Guarantor (with an English translation thereof);

(d) the Programme Agreement, the Agency Agreement, the Deed of Covenant, the Guarantees and the forms of the Global Securities, the Securities in definitive form, the Receipts, the Coupons and the Talons and any supplements thereto;

(e) a copy of this Base Prospectus;

(f) any future Base Prospectus and supplements to this Base Prospectus and any other documents incorporated herein or therein by reference; and

(g) any Final Terms (save that the Final Terms relating to a Security which is neither admitted to trading on a regulated market in the United Kingdom nor offered in the United Kingdom in circumstances where a prospectus is required to be published under the FSMA will only be available for inspection

by a holder of such Security and such holder must produce evidence satisfactory to the relevant Issuer and the Principal Paying Agent as to its holding of Securities and identity).

Investors should consult the Issuer should they require a copy of the ISDA Definitions.

Copies of this Base Prospectus, each Final Terms relating to Securities that are admitted to trading on the London Stock Exchange's regulated market and each document incorporated by reference, are available on the London Stock Exchange website (https://www.londonstockexchange.com/).

Clearing Systems

The Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Securities allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. In addition, the relevant Issuer may make an application for any Securities in registered form to be accepted for trading in book-entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of Registered Securities, together with the relevant ISIN and Common Code, will be specified in the applicable Final Terms. If the Securities are cleared through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining price

The price and amount of Securities to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

Yield

An indication of yield in respect of a Series of Fixed Rate Securities will be specified in the applicable Final Terms. The yield is calculated as at the Issue Date of the Securities and on the basis of the relevant Issue Price. As such, the yield specified in the applicable Final Terms reflects the yield to maturity of the relevant Securities as at their Issue Date and is not be an indication of future yield.

Credit Ratings

Of the Issuers, only Crédit Agricole CIB is rated, and such ratings are specified in the section of this Base Prospectus entitled "*General Description of the Issuers*". The Credit Ratings referred to in that section have been assigned by Fitch Ratings, Moody's France S.A.S. and S&P Global Ratings Europe Limited, each of which is a credit rating agency established in the European Union, each registered under the CRA Regulation and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority referred to above. None of Fitch Ratings, Moody's and S&P is established in the United Kingdom but it is part of a group in respect of which one of its undertakings is (i) established in the United Kingdom, and (ii) is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). Accordingly, the Crédit Agricole CIB ratings issued by Fitch Ratings, Moody's and S&P have been endorsed by Fitch Ratings Limited, Moody's Investors Service Limited and S&P Global Ratings UK Limited in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by Fitch Ratings, Moody's and S&P may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice.

Significant or Material Adverse Change

As referred to in paragraph 2.10 on page 451 of the 2023 Universal Registration Document, there has been no significant change in the financial position or financial performance of Crédit Agricole CIB since 31 December 2023 and no material adverse change in the prospects of Crédit Agricole CIB since 31 December 2023.

Since 31 December 2023, as referred to on page 6of the 2023 Report and Financial Statement within the section entitled "Subsequent Events", there has been no significant change in the financial position or financial performance of Crédit Agricole CIB FL since 31 December 2023 and no material adverse change in the prospects of Crédit Agricole CIB FL since 31 December 2023.

There have been no recent events particular to Crédit Agricole CIB or Crédit Agricole CIB FL which are to a material extent relevant to the evaluation of Crédit Agricole CIB's or (as appropriate) Crédit Agricole CIB FL's solvency position.

Material Contracts

None of Crédit Agricole CIB or Crédit Agricole CIB FL have entered into any material contracts that are not entered into in the ordinary course of the relevant Issuer's business that could result in any Group member being under an obligation or entitlement that is material to the relevant Issuer's ability to meet their obligation to Securityholders in respect of the Securities.

Legal, Governmental and Arbitration Proceedings

Save as disclosed on pages 225 to 228 of the 2023 Universal Registration Document, there are no legal, governmental or arbitration proceedings relating to claims or amounts during at least twelve months prior to the date of this Base Prospectus (including any such proceeding which are pending or threatened of which the Issuers or the Guarantor are aware) which may, or have had in the recent past significant effects on any of the Issuers or the Guarantor, and/or on the Group's financial position or profitability.

Auditors

The auditors of Crédit Agricole CIB FL are Ernst & Young S.A. (member of the Luxembourg *Institut des Réviseurs d'Entreprises*). Ernst & Young S.A. have audited Crédit Agricole CIB FL's accounts (including the cash flow statements contained therein), without qualification, in accordance with generally accepted auditing standards in Luxembourg for the two financial years ended on 31 December 2022 and 2023. The auditors of Crédit Agricole CIB FL have no material interest in Crédit Agricole CIB FL.

The auditors of Crédit Agricole CIB are Ernst & Young et Autres (member of the French *Compagnie nationale des commissaires aux comptes*), 1-2 Place des saisons, 92400 Courbevoie, Paris-La Défense, France and PricewaterhouseCoopers Audit (member of the French *Compagnie nationale des commissaires aux comptes*), 63 rue de Villiers, 92208 Neuilly-sur-Seine, France.

Ernst & Young et Autres have audited Crédit Agricole CIB's consolidated and non-consolidated accounts, in accordance with generally accepted auditing standards in France for each of the two financial years ended on 31 December 2022 and 2023. PricewaterhouseCoopers Audit have audited Crédit Agricole CIB's consolidated and non-consolidated accounts, in accordance with generally accepted auditing standards in France for the financial years ended on 31 December 2022 and 2023.

The auditors of Crédit Agricole CIB have no material interest in Crédit Agricole CIB.

UK Benchmarks Regulation

Amounts payable under the Securities may be calculated by reference to one or more "benchmarks" for the purposes of the UK Benchmarks Regulation. In the case of such Securities, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the "benchmark" is included in

the FCA's register of administrators under Article 36 of the UK Benchmarks Regulation. In particular, the Euro Interbank Offered Rate is provided by the European Money Markets Institute ("**EMMI**"), and as at the date of this Base Prospectus, EMMI does not appear on the register of administrators maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation. As far as the Issuers are aware, the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, EMMI is not currently required to apply for authorisation or registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence).

Potential conflicts of interest

In the ordinary course of its business, including, without limitation, in connection with its market making activities, the relevant Issuer and/or any of its Affiliates may effect transactions for its own account or for the account of its customers and hold long or short positions in any Underlying(s) or related derivatives. In addition, in connection with the offering of any Securities, the relevant Issuer and/or any of its Affiliates may enter into one or more hedging transactions with respect to any Underlying(s) or related derivatives.

The relevant Issuer and/or any of its Affiliates may have existing or future business relationships with any Underlying(s), any constituent thereof (in relation to Underlying(s) which are indices) or, if applicable, any of their subsidiaries or Affiliates or any other person or entity having obligations relating to any Underlying(s) (including, but not limited to, dealing, lending, depositary, risk management, advisory and banking relationships), and will pursue actions and take steps that they or it deems necessary or appropriate to protect their and/or its interests arising therefrom without regard to the consequences for a Securityholder, regardless of whether any such action might have an adverse effect (including, without limitation, any action which might constitute or give rise to any breach, event of default or termination event) on any Underlying or any investor in Securities.

Where the relevant Issuer or Guarantor acts as Calculation Agent or the Calculation Agent is an Affiliate of the relevant Issuer or Guarantor, potential conflicts of interest may exist between the Calculation Agent and Securityholders, including with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Conditions that may influence the amount receivable upon settlement of the Securities.

Potential conflicts of interest may also arise where the manager(s) and any distributors act pursuant to mandate granted by the Issuers, the Guarantor (if applicable) and/or the manager(s) and will receive commissions and/or fees on the basis of the services performed and the outcome of the placement of the Securities.

Taxation

The acquisition, holding or disposal of, or other dealings in the Securities may give rise to tax consequences for the Securityholders. Any tax liability is dependent on multiple parameters including the Securityholders' personal circumstances and the jurisdiction in which the Securityholders are subject to taxation. The basis and level of any taxes for which a Securityholder may become liable may change during the term of the Securities. The Issuers disclaim any responsibility to advise or provide clearance to Securityholders as to the tax treatment of the Securities in any jurisdiction and make no representations in respect thereof. Any person intending to acquire, hold, dispose or otherwise deal with a Security should inform themselves by obtaining appropriate tax and financial advice, of the tax treatment of the Securities in their circumstances before making an investment in the Securities.

Legal Entity Identifier

The legal entity identifier, or LEI, for each of the Issuers is as follows:

(a) Crédit Agricole CIB: 1VUV7VQFKUOQSJ21A208; and

(b) Crédit Agricole CIB FL: 529900XFWQOQK3RQS789.

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