

AMUNDI ISSUANCE

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

AMUNDI FINANCE

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

AMUNDI

(a *société anonyme* incorporated in France)
as Issuer and Guarantor in relation to the Securities
issued by Amundi Issuance and Amundi Finance

Euro 10,000,000,000

Notes and Certificates Programme

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

Application has been made to the *Autorité des marchés financiers* (the **AMF**) in France in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* of the AMF which implements the Prospectus Directive, to approve this document as a base prospectus. Application will be made in certain circumstances for Securities issued under the Programme to be admitted to trading on Euronext Paris and/or a Regulated Market (as defined below) in another Member State of the European Economic Area. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU, as amended (the **Markets in Financial Instruments Directive** and each such regulated market being a **Regulated Market**). References in this Base Prospectus to Securities being "listed" (and all related references) shall mean that such Securities have been admitted to trading on Euronext Paris or, as the case may be, a Regulated Market or on such other or further stock exchange(s) as may be agreed between the relevant Issuer and the relevant Dealer.

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

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

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

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

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

Prospective purchasers of Securities should ensure that they understand the nature of the relevant Securities and the extent of their exposure to risks and that they consider the suitability of the relevant Securities as an investment in the light of their own circumstances and financial condition. Securities involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of their Securities. See "Risk Factors" on pages 70 to 101.

In particular, the Securities and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act), or any state securities laws. Neither the Securities, nor any rights over them, may at any time be offered, sold, resold, traded or delivered directly or indirectly in the United States or to, or on behalf of or for the account or benefit of, U.S. Persons (as defined herein) and any offer, sale, resale, trading or delivery carried out directly or indirectly in the United States, or to, or on behalf of or for the account or benefit of, U.S. Persons, will be null and void. For a description of certain further

restrictions on the offering and sale of the Securities and on the distribution of the Base Prospectus, see the section below entitled "Taiwan Taxation General

The following summary of certain taxation provisions under Taiwan law is based on current law and practice and assumes that the Securities will be issued, offered, sold or re-sold, directly or indirectly, to professional investors as defined under Paragraph 1 of Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds of Taiwan only. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Securities.

Interest on the Notes

As the Issuers are not Taiwanese statutory tax withholdingers, there is no Taiwanese withholding tax on the interest or deemed interest to be paid on the Securities.

Payments of interest or deemed interest under the Securities to a Taiwan individual holder are not subject to Taiwan income tax as such payments received by him/her are not considered to be Taiwan-sourced income. However, such holder must include the interest or deemed interest in calculating his/her basic income for the purpose of calculating his/her alternative minimum tax (AMT), unless the sum of the interest or deemed interest and other non-Taiwan-sourced income received by such holder and the person(s) who is(are) required to jointly file the tax return in a calendar year is below NT\$1 million. If the amount of the AMT exceeds the annual income tax calculated pursuant to the Income Basic Tax Act of Taiwan (also known as the AMT Act), the excess becomes such holder's AMT payable.

Taiwan corporate holders must include the interest or deemed interest receivable under the Securities as part of their taxable income and pay income tax at a flat rate of 20% (unless the total taxable income for a fiscal year is under NT\$500,000), as they are subject to income tax on their worldwide income on an accrual basis. The AMT is not applicable.

Sale of the Securities

In general, the sale of corporate bonds or financial bonds is subject to 0.1% securities transaction tax (STT) on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act of Taiwan prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Securities will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Securities will be subject to STT at 0.1% of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, Taiwan individual and corporate holders are not subject to income tax on any capital gains generated from the sale of the Securities. In addition, Taiwan individual holders are not subject to AMT on any capital gains generated from the sale of the Securities. However, Taiwan corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the Income Basic Tax Act of Taiwan, the excess becomes the Taiwan corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

Offering and Sale"

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

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

Arranger and Dealer
AMUNDI FINANCE

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

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

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

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

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

No Dealer has independently verified the information contained or incorporated by reference herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any Dealer (except Amundi Finance in its capacity as Issuer, and then only to the extent set out under "*Responsibility Statement*") as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by the Issuers and/or the Guarantor. The Dealer(s) accept(s) no liability in relation to the information contained in this Base Prospectus or any other information provided by the Issuers and/or the Guarantor in connection with the Programme.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Securities (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the relevant Issuer or the Guarantor (if applicable) 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 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 relevant Issuer and/or the Guarantor (if applicable). Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Securities constitutes an offer or an invitation by or on behalf of the relevant Issuer and/or the Guarantor (if applicable) or the Dealers or any other person to subscribe for or to purchase any Securities.

The delivery of this Base Prospectus does not at any time imply that the information contained or incorporated by reference herein concerning the Issuers or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. No Dealer undertakes to review the financial condition

or affairs of the Issuers or the Guarantor during the life of the Programme. Investors should review, inter alia, the most recently published audited annual consolidated financial statements, audited annual non-consolidated financial statements and interim financial statements of the relevant Issuer and the most recently published audited annual consolidated financial statements, unaudited semi-annual interim consolidated financial statements of the Guarantor (if applicable) when deciding whether or not to purchase any Securities.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS FOR CERTAIN SECURITIES – 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**). 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 Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, 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 the Prospectus Directive). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIPs 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.

MIFID II product governance / target market – The Final Terms in respect of any Securities will 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 18 of the Guidelines published by the European Securities and Markets Authority (**ESMA**) and which channels for distribution of the Securities are appropriate, determined by the manufacturer(s). Any person subsequently offering, selling or recommending the Securities (a **distributor** as defined in MiFID II) should take into consideration such determination; 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 product governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the SFA) – Unless otherwise stated in the Final Terms in respect of any Securities, all Securities issued or to be issued under the Programme shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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PROGRAMME SUMMARY IN RELATION TO THIS BASE PROSPECTUS

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

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

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

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

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

Section A - Introduction and warnings		
A.1	Introduction:	<p>Please note that:</p> <ul style="list-style-type: none"> • this summary should be read as an introduction to the base prospectus dated 10 July 2019, being granted visa no. 19-339 by the AMF on 10 July 2019 (the Base Prospectus); • any decision to invest in the Securities should be based on consideration of the Base Prospectus and the final terms relating to the relevant Securities (the Final Terms) as a whole by the investor; • where a claim relating to the information contained in the Base Prospectus and the Final Terms is brought before a court, the investor may, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and • civil liability attaches only to those people who have tabled the summary, including any translation thereof, but only if the contents of the summary are misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Securities.
A.2	Consent:	<p>Certain issues of Securities with denomination of less than EUR100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus</p>

		<p>Directive to publish a prospectus. Any such offer is referred to as a Non-exempt Offer. Subject to the conditions set out below, the Issuers consent to the use of this Base Prospectus in connection with a Non-exempt Offer of Securities by the Dealers, any financial intermediary named as an Authorised Offeror in the applicable Final Terms and any financial intermediary whose name is published on the relevant Issuer's website [(www.amundi-issuance.com / www.amundi.com)] and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer and (if "General Consent" is specified in the applicable Final Terms) any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2014/65/EU), as amended and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p><i>"We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Securities] (the Securities) described in the Final Terms dated [insert date] (the Final Terms) published by [Amundi Issuance/Amundi Finance/Amundi] (the Issuer). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Securities in the Non-exempt Offer Jurisdictions specified in the applicable Final Terms during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and confirm that we are using the Base Prospectus accordingly."</i></p> <p>Offer period: The Issuer's consent is given for Non-exempt Offers of Securities during the Offer Period specified in the applicable Final Terms.</p> <p>Conditions to consent: The conditions to the Issuer's consent (in addition to the conditions referred to above) are that such consent (a) is only valid during the Offer Period specified in the applicable Final Terms; and (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in the Non-exempt Offer Jurisdictions, as specified in the applicable Final Terms.</p>
		<p>AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE</p>

		SECURITIES CONCERNED AND, ACCORDINGLY, THE BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NONE OF THE ISSUER OR THE GUARANTOR (IF APPLICABLE) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.
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Section B - Issuers and Guarantor		
B.1	Legal and commercial name of the Issuers:	Amundi Issuance, Amundi Finance or Amundi (the Issuers , and each an Issuer).
B.2	Registered office and legal form of the Issuers, the legislation governing their activities and their country of origin:	<p><i>In respect of Amundi Issuance</i></p> <p>Amundi Issuance is a <i>société anonyme</i> organized and existing under French law, with a Board of Directors and registered in the <i>Registre du Commerce et des Sociétés</i> of Paris (Trade and Companies Register for corporate entities) under number 529 235 442. Its registered office is located at 90, boulevard Pasteur - 75015 Paris, France (Phone: +33 1 76 33 30 30).</p> <p><i>In respect of Amundi Finance</i></p> <p>Amundi Finance is a <i>société anonyme</i> organized and existing under French law, with a Board of Directors and registered in the <i>Registre du Commerce et des Sociétés</i> of Paris (Trade and Companies Register for corporate entities) under number 421 304 601. Its registered office is located at 90, boulevard Pasteur - 75015 Paris, France (Phone: +33 1 76 33 30 30).</p> <p>Amundi Finance is a credit institution governed by all applicable legislative and regulatory provisions and its statutes.</p> <p><i>In respect of Amundi</i></p> <p>Amundi is a <i>société anonyme</i> organized and existing under French law, with a Board of Directors and registered in the <i>Registre du Commerce et des Sociétés</i> of Paris (Trade and Companies Register for corporate entities) under number 314 222 902. Its registered office is located at 91-93, boulevard Pasteur - 75015 Paris, France (Phone: +33 1 76 33 30 30).</p> <p>Amundi is a credit institution governed by all applicable legislative and regulatory provisions and its statutes.</p>
B.4b	Trend information :	<p>United States</p> <p>US indicators were hard to interpret in Q1. Disagreements between Republicans and Democrats over the budget caused a partial shutdown of government services, which led to temporary disruptions and delayed the release of certain figures. The economy does, however, appear to have lost some steam. Retail sales slowed after several</p>

		<p>quarters of strong growth and are now more in line with their long-term average. Nevertheless, growth in disposable income continues to be supported by the ongoing strength in the labour market, allowing for a further decrease in unemployment and a slight increase in wages. Business confidence, although somewhat weaker than in 2018, remains compatible with a moderate pace of business expansion, but the decline in expectations was reflected in less dynamic investment expenditure. Inflation slowed, as the base effect from energy prices turned negative. General inflation is now 1.5%-1.6% (versus 2.5% at the beginning of Q4 2018), while underlying inflation is stable at around 2.1%; the reference price index used by the Federal Reserve remains below target (at 1.8%). The Federal Reserve's statement became more cautious and it reiterated that its future decisions will depend on economic data and financial conditions. On the trade policy front, talks between China and the United States continue, as do those between the United States and the eurozone.</p> <p>Eurozone</p> <p>After a very disappointing 2018, signs of an additional deterioration emerged in early 2019. GDP growth announced at end-January was only 0.2% in Q4 for the eurozone as a whole. Germany, at 0%, narrowly escaped recession. In addition, industry-related economic indicators (IFO and manufacturing PMI) continued to worsen in Q1, with the decline in orders indicating that this weakness could continue for a longer time. The manufacturing sector is still facing significant challenges: temporary shocks related to sector-specific factors in Germany and longer-term pressure tied to protectionism, the slowdown in global trade and the slowing Chinese economy. The risk that the United States might introduce tariffs on the US auto industry also re-emerged following submission of a report on this subject to the US president. However, after poor figures in January, the services sector improved over the course of the quarter, mainly because the situation appeared to normalise in France after the significant social tensions of the last few months. Inflation declined due to base effects from oil prices, while underlying inflation remained very low. On the political front, Brexit-related uncertainty increased: the British Parliament refused three times to approve the exit deal reached in November 2018 with the Europeans and, in the last few days of the quarter, the United Kingdom was given an extension on its exit deadline until at least 31 October 2019.</p> <p>Emerging markets</p> <p>On the economic front, growth figures for the last quarter of 2018 were published throughout the first quarter. The results were mixed. In China, GDP was virtually flat. In some countries, including India, Mexico, Brazil and most Central European countries, GDP was down relative to the previous quarter. In others, such as Peru, Russia and South Africa, it was higher. The recession was sharp in Turkey and Argentina. Economic indicators sent conflicting signals during the quarter. One common theme emerged, however: greater weakness in exports of manufactured goods relative to more resilient domestic demand. These two countervailing trends have thus far prevented a recession dynamic from developing in regions such as Asia, where export growth has been particularly sluggish. The change in tone that the major central banks of advanced countries (Fed and ECB) began to adopt in December, with a more accommodative message, was also confirmed in January.</p>
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		<p>This brought some relief for emerging asset classes and bolstered currencies, mitigating inflationary pressure and paving the way for less restrictive monetary policies. Lastly, the trade talks between the United States and China appear to have been successful: the United States announced that it would postpone the tariff increases on USD 200 billion in Chinese products planned for 1 March.</p> <p>Equity markets</p> <p>After falling at the end of last year, the markets rebounded sharply in Q1 2019 with the MSCI ACWI (\$), the global equity benchmark index, up 11.6%. It is now within 3.0% of its end-September level. This rebound in the MSCI indices was seen across the board: +13.3% in the United States; +10.7% in Europe, of which +12.5% in France; and +9.6% in emerging markets, of which +17.8% in China and +6.6% in Japan, which came in last due to the strength of the yen. More broadly, this renewed market confidence is tied to the radical change in tone at the major central banks, in particular the Fed (United States), the ECB (eurozone) and the PBOC (China) which, given the build-up of risks, including the slowdown in trade and global growth, tighter monetary conditions and the fragility of the financial markets, have decided to significantly delay any attempts at normalisation. While new tariffs loomed on 1 March, the resumption of talks between the United States and China, followed by several weeks of progress, has also provided investors with some relief.</p> <p>Interest rate markets</p> <p>The risk-free sovereign interest rate markets have fallen sharply in recent weeks. The German 10-year yield is now close to -0.2%. The US 10-year yield is near 2.1%. These moves can be attributed to the slowdown in the global economy and the mounting risks to growth (trade war). Inflation expectations in the eurozone have fallen to their lowest level since 2016. The ECB's announcements are no longer enough to bring inflation expectations back up. The European economy — and Germany in particular — is now being hurt by the slowdown in global trade. Leading indicators (IFO, PMI) point to a significant deterioration in business confidence in the manufacturing sector. Domestic demand has nevertheless held up well, buoyed by lower unemployment and higher wages. The imbalance in the supply of and demand for highly rated securities also played a role in this decline. German bonds perceived to be risk-free are scarce despite the ECB's decision to end its asset purchase programme.</p>
B.5	<p>The group and the position of the Issuers within the group:</p>	<p><i>In respect of Amundi Issuance</i></p> <p>Amundi Issuance is a 99.99% owned subsidiary of Amundi Finance.</p> <p><i>In respect of Amundi Finance</i></p> <p>Amundi Finance is a 23.87% owned subsidiary of Amundi and 76.13% of Amundi Asset Management.</p> <p><i>In respect of Amundi</i></p> <p>Amundi is the parent company of the Amundi group as detailed in the organisation</p>

chart, dated 31 December 2018, below.



All companies are wholly owned unless stated otherwise.

Amundi is the holding company for the Amundi Group. The majority of its shares are held by the Crédit Agricole Group (69.9%). It mainly performs its asset management activities through subsidiaries in France and abroad, through joint ventures (particularly in Asia) and through other entities.

B.9	Profit Estimate:	Not applicable. None of the Issuers provides profit forecast or estimate.
B.10	Audit report qualifications:	<p><i>In respect of Amundi Issuance</i></p> <p>Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.</p> <p><i>In respect of Amundi Finance</i></p> <p>Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.</p> <p><i>In respect of Amundi</i></p> <p>Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.</p>
B.12	Selected historical key financial information:	<p>Selected historical key financial information:</p> <p><i>In respect of Amundi Issuance</i></p> <p>Comparative financial data for the 12 month period ended 31 December 2018</p>

n:

Data in thousands of euros	31/12/2017 (audited)	31/12/2018 (audited)
Balance sheet total	28,002	26,905
Debts	42	41
Equity capital total	1,972	1,969
Net result	9	-3

Statements of no significant or material adverse change

There has been no significant change in the financial or trading position of Amundi Issuance since 31 December 2018.

There has been no material adverse change in the prospects of Amundi Issuance since 31 December 2018.

In respect of Amundi Finance

Comparative financial data for the 12 month period ended 31 December 2018

Data in thousands of euros	31/12/2017 (audited)	31/12/2018 (audited)
Balance sheet total	2,988,476	3,329,147
Accruals, deferred income and sundry liabilities	1,817,761	1,622,420
Equity capital total	584,711	670,532
Net result	81,536	86,488

Statements of no significant or material adverse change

There has been no significant change in the financial or trading position of Amundi Finance since 31 December 2018.

There has been no material adverse change in the prospects of Amundi Finance since 31 December 2018.

In respect of Amundi

Comparative financial data for the 12 month period ended 31 December 2018

Combined financial statements¹

Data in millions of euros	31/12/2017 (audited)	31/12/2018 (audited)
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Balance sheet total	18,819	20,937
Total Debt	10,616	12,409
Equity (Group Share)	8,203	8,528
Net Revenue	2,257	2,510
Gross Operating Income	949	1,123
Net Income - Group Share	681	855
<i>Cost income ratio (in %)</i> ²	52.4%	51.5%
AuM including joint ventures (in € billion)	1,426	1,425 ⁴
Net inflows including joint ventures (in € billion)	+70.6 ³	+42.0 ⁴

¹ In 2018 and 2017, the information consists of combined data for Amundi (12 months of activity) and Pioneer Investments (12 months of activity)

² Adjusted data, excluding the amortisation of distribution contracts and excluding costs associated with the integration of Pioneer Investments

³ Including reinternalisation of an ECB mandate in Q1 2017 for -€6.9bn

⁴ Inflows and assets include assets under management, under advisory and assets sold, and take into account 100% of the Asian joint-ventures' inflows and assets under management. For Wafā in Morocco, assets are reported on a proportional consolidation basis

Comparative interim financial data for the 3 month period ended 31 March 2019

<i>Data in millions of euros</i>	3M 2018⁵ (unaudited)	3M 2019 (unaudited)
Net Revenue ⁶	663	659
Adjusted Gross Operating Income ⁶⁷	326	323
Net Income - Group Share	221	235
AuM including joint ventures (in € billion)	1,452	1,476
Net inflows including joint ventures (in € billion)	+ 39.8	-6.9

⁵ Combined data in Q1 2018: 3 months Amundi + Pioneer.

⁶ Excluding amortisation of Unicredit, SG and Bawag distribution contracts.

⁷ In 2018, excluding costs associated with the integration of Pioneer.

Statements of no significant or material adverse change

		<p>There has been no significant change in the financial or trading position of Amundi since 31 March 2019.</p> <p>There has been no material adverse change in the prospects of Amundi since 31 December 2018.</p>
B.13	Events impacting the Issuers' solvency:	<p><i>In respect of Amundi Issuance</i></p> <p>Not applicable. There have not been any recent events which are to a material extent relevant to the evaluation of Amundi Issuance's solvency since 31 December 2018.</p> <p><i>In respect of Amundi Finance</i></p> <p>Not applicable. There have not been any recent events which are to a material extent relevant to the evaluation of Amundi Finance's solvency since 31 December 2018.</p> <p><i>In respect of Amundi</i></p> <p>Not applicable. There have not been any recent events which are to a material extent relevant to the evaluation of Amundi's solvency since 31 March 2019.</p>
B.14	Dependence upon other group entities:	<p><i>In respect of Amundi Issuance</i></p> <p>Please refer to Element B.5 above for the description of the Amundi group and Amundi Issuance's position within the Amundi group.</p> <p>Moreover, Amundi Issuance is dependent upon Amundi Finance and the Amundi group, including its operational resources. As Amundi Issuance does not have its own human resources to achieve its activity, it relies on existing infrastructure and resources as well as the internal control system (Risk and Permanent Control, Compliance and Control and Audit) of the Amundi group. Moreover the placement of the Securities, the back office and the activity monitoring of the issues of Securities are provided by Amundi Finance.</p> <p><i>In respect of Amundi Finance</i></p> <p>Please refer to Element B.5 above for the description of the Amundi group and Amundi Finance's position within the Amundi group.</p> <p>Moreover, Amundi Finance is dependent upon the Amundi group, particularly for some of its operational resources and it thus relies on existing infrastructure and resources as well as the internal control system (Risk and Permanent Control, Compliance and Control and Audit) of the Amundi group.</p> <p><i>In respect of Amundi</i></p> <p>Please refer to Element B.5 above for the description of the Amundi group and Amundi's position within the Amundi group.</p> <p>Amundi is the holding company of the Amundi group. Amundi relies on the existing infrastructure and operational resources as well as the internal control system (Risk and Permanent Control, Compliance and Control and Audit) of the Amundi group. Moreover the placement of the Securities, the back office and the activity monitoring</p>

		of the issues of Securities are provided by Amundi Finance.
B.15	Principal activities of the Issuers:	<p><i>In respect of Amundi Issuance</i></p> <p>Amundi Issuance's corporate purpose is to issue and/or acquire financial instruments and enter into related contracts.</p> <p><i>In respect of Amundi Finance</i></p> <p>Amundi Finance's principal corporate purpose is to issue guarantees and perform clearing transactions. Amundi Finance acts also as dealer for debt securities issued by its subsidiaries.</p> <p><i>In respect of Amundi</i></p> <p>Amundi is the holding company for the Amundi Group. The majority of its shares are held by the Crédit Agricole Group (69.9%). It mainly performs its asset management activities through subsidiaries in France and abroad, through joint ventures (particularly in Asia) and through other entities.</p> <p>Amundi's corporate purpose is to carry out with individuals and legal entities, both in France and abroad, for itself or for the account of third parties or jointly (i) operations determined by the authorization of a credit institution which has been issued by the French <i>Autorité de contrôle prudentiel et de résolution</i> (former CECEI); (ii) all related transactions within the meaning of the French monetary and financial code; (iii) the creation or acquisition of interests in all companies or other French or foreign entities, including all portfolio management companies, in all investment firms and credit institutions ; (iv) and more generally all operations related directly or indirectly to this object or likely to facilitate its accomplishment.</p> <p>On 6 June 2019, the Crédit Agricole Group presented its new group project and new medium-term plan (2019-2022) (together, the 2022 Medium-Term Plan). The objectives selected for Amundi within the 2022 Medium-Term Plan follow on from its plan announced in February 2018.</p> <p>Amundi's ambition remains unchanged: to be among the global leaders in the asset management industry, thanks to:</p> <ul style="list-style-type: none"> - the quality of the expertise and services it offers to its clients; - its strong growth and profitability trends; - its position as a committed financial player, in line with the three-year action plan on Responsible Investment, announced in October 2018. <p>Amundi's financial targets for the period of the 2022 Medium-Term Plan are as follows:</p> <ul style="list-style-type: none"> - An average annual adjusted net income growth target¹ of +5%² between 2018 and 2022; - A cost/income ratio of 53%¹ or less. <p>As part of the 2022 Medium-Term Plan, Amundi is confirming its 2020 profitability targets³:</p>

¹ Excluding amortisation of distribution contracts and, in 2018, excluding integration costs

² Compared to 2018 adjusted net income, Group share, of €946m. This adjusted net income, Group share, excludes amortisation of distribution contracts and, in 2018, integration costs.

		<ul style="list-style-type: none"> - accounting net income \geq €1bn, - adjusted net income \geq €1.05bn. <p>All of these objectives assume a neutral market effect over the period of 2018-2022.</p> <p>In addition, the dividend payout ratio will continue to be at 65%⁴.</p>
B.16	Controlling shareholders:	<p><i>In respect of Amundi Issuance</i></p> <p>Amundi Issuance is a 99.99% owned subsidiary of Amundi Finance, included in the corporate governance perimeter applied to Amundi group.</p> <p><i>In respect of Amundi Finance</i></p> <p>Amundi holds 23.87% of Amundi Finance and Amundi Asset Management holds the remaining 76.13%.</p> <p><i>In respect of Amundi</i></p> <p>Amundi is 69.9% owned by Crédit Agricole group (including holdings of Crédit Agricole S.A., SACAM Développement and Crédit Agricole Immobilier), 29.4% by the public and 0.3% by employees of the Amundi group and 0.4% by treasury shares¹.</p> <p>¹ Treasury shares stand at 0.4% of the share capital, as a result of the share buyback programme launched in November 2018 and the ongoing company liquidity programme.</p>
B.17	Credit ratings assigned to the Issuers or the Securities:	<p>The Securities are unrated.</p> <p><i>In respect of Amundi Issuance</i></p> <p>Amundi Issuance has not been assigned a credit rating.</p> <p><i>In respect of Amundi Finance</i></p> <p>Amundi Finance has not been assigned a credit rating.</p> <p><i>In respect of Amundi</i></p> <p>Amundi's long-term credit rating is A+, with a stable outlook (Fitch Ratings).</p>
B.18	Nature and scope of the Guarantee:	<p><i>Nature of the guarantee</i></p> <p>The Securities issued by Amundi Issuance or Amundi Finance will be unconditionally and irrevocably guaranteed by Amundi (in such capacity, the Guarantor) pursuant to a French law <i>garantie</i> executed by Amundi on 10 July 2019 (the Guarantee). The obligations under the Guarantee are direct, unconditional and senior preferred (within the meaning of Article L.613-30-3-I-3° of the <i>French Code monétaire et financier</i>) obligations of Amundi, ranking equally with its other direct, unconditional and senior preferred and unsecured obligations, both present and future (with the exception of preferred obligations under law).</p>

³ Press release of 9 February 2018.

⁴ Dividend payout ratio calculated using net income group share after amortization of distribution contracts

		<p><i>Scope of the guarantee</i></p> <p>The Guarantor guarantees to pay the holders of Securities issued by Amundi Issuance or Amundi Finance, upon written request, all amounts in principal and interests relating to the Securities, in case of a payment default on the due date by the relevant Issuer, whatever the reason.</p>
B.19	Information concerning the Guarantor :	
B.19/B.1	Legal and commercial name of the Guarantor :	See Element B.1 above in relation to Amundi.
B.19/B.2	Registered office and legal form of the Guarantor, the legislation governing its activities and its country of origin:	See Element B.2 above in relation to Amundi.
B.19/B.4b	Trend information:	See Element B.4b above in relation to Amundi.
B.19/B.5	The group and the position of the Guarantor within the group:	See Element B.5 above in relation to Amundi.
B.19/B.9	Profit forecast:	See Element B.9 above in relation to Amundi.

B.19/B.10	Audit report qualifications:	See Element B.10 above in relation to Amundi.
B.19/B.12	Selected historical key financial information:	See Element B.12 above in relation to Amundi.
B.19/B.13	Events impacting the Guarantor's solvency:	See Element B.13 above in relation to Amundi.
B.19/B.14	Dependence upon other group entities:	See Element B.14 above in relation to Amundi.
B.19/B.15	Principal activities of the Guarantor:	See Element B.15 above in relation to Amundi.
B.19/B.16	Controlling shareholders:	See Element B.16 above in relation to Amundi.
B.19/B.17	Credit ratings assigned to the Guarantor:	See Element B.17 above in relation to Amundi.

Section C - Securities		
C.1	Type and class of Securities/ISIN:	The following types of Securities may be issued: notes (Notes) and certificates (Certificates and, together with the Notes, Securities). The aggregate nominal amount of Securities outstanding will not at any time exceed Euro 10,000,000,000 (or the equivalent in other currencies).

		<p>Securities will be issued in series (each a Series) on the same date or on different issue dates, but subject to the same Terms and Conditions (except for the issue date, the aggregate nominal amount and the first interest payment), the Securities in each Series being fungible. Each Series may be issued in tranches (each a Tranche) on different issue dates. The specific terms of each Tranche will be specified in the applicable Final Terms.</p> <p>Securities will be issued in dematerialised bearer form. Securities will be entered in the books of Euroclear France acting as central depository.</p> <p>Securities may be Fixed Rate Securities, Floating Rate Securities, Zero Coupon Securities, Securities in respect of which the interest amount and/or redemption amount is/are calculated by reference to one or more underlying references (share(s), index(indices), fund share(s) or unit(s), inflation index(indices), foreign exchange rate(s), commodity(commodities), interest rate(s) or a combination of the aforementioned) (each of such underlying references or baskets of underlying references being hereafter referred to as an Underlying Reference) specified in the applicable Final Terms such as, for example, Index Linked Interest Securities and/or Index Linked Redemption Securities, Share Linked Interest Securities and/or Share Linked Redemption Securities, Fund Linked Interest Securities and/or Fund Linked Redemption Securities, Inflation Linked Interest Securities and/or Inflation Linked Redemption Securities, Foreign Exchange Rate Linked Interest Securities and/or Foreign Exchange Rate Linked Redemption Securities, Commodity Linked Interest Securities and/or Commodity Linked Redemption Securities, Rate Linked Securities, (Underlying Reference Linked Securities) or a combination of the aforementioned (Hybrid Securities), subject to applicable laws and regulations, as specified in the applicable Final Terms.</p> <p>A securities identification number (ISIN) and a Common Code will be specified in the final terms applicable to each issue of Securities.</p>
C.2	Currencies:	Securities may be issued and payable in Euros or in any currency which may be agreed between the relevant Issuer and the Dealer(s) and which shall be specified in the applicable Final Terms, subject to obtaining all necessary consents and compliance with all applicable laws and regulations.
C.5	Free transferability:	<p>Securities will be issued only in accordance with the applicable laws and regulations of the country in which the Securities are offered or sold and the offer documents are distributed.</p> <p>Subject to restrictions relating to the offer, sale and delivery of Securities and to the distribution of offer documents in the United States, the European Economic Area, the United Kingdom, Austria, Germany, Spain, France, Italy, Belgium, the Czech Republic, the Netherlands, Poland and Switzerland, Hong Kong, Japan, Singapore and Taiwan, there is no restriction on the free transferability of the Securities.</p>
C.8	Rights attaching to the	Issue Price:

	<p>Securities, Ranking and restrictions on such Rights:</p>	<p>Securities may be issued at par or at a discount or premium on their nominal amount.</p> <p><i>Denomination of the Securities:</i></p> <p>Securities in the same Series will have the denomination specified in the applicable Final Terms, as each Series may only have one denomination.</p> <p><i>Ranking of the Securities:</i></p> <p>The Securities constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank equally amongst themselves and (subject to exceptions provided by law) equally with all unsecured and unsubordinated indebtedness of the Issuer, present or future.</p> <p>In relation to Securities issued by Amundi and Amundi Finance, the term "unsubordinated obligations" refers to senior preferred obligations which fall or are expressed to fall within the category of obligations described in Article L.613-30-3-I-3° of the French <i>Code monétaire et financier</i>.</p> <p><i>Ranking of the Guarantee:</i></p> <p>The obligations of the Guarantor (if applicable) under the Guarantee in respect of Securities issued by Amundi Issuance or Amundi Finance constitute direct, unconditional and senior preferred (within the meaning of Article L.613-30-3-I-3° of the French <i>Code monétaire et financier</i>) obligations of the Guarantor, ranking equally with its other direct, unconditional and senior preferred obligations, both present and future (with the exception of preferred obligations under law).</p> <p><i>Event of Default:</i></p> <p><i>In case of Certificates:</i> There will be no event of default.</p> <p><i>In case of Notes:</i></p> <p>If an Event of Default occurs, the Holders' representative (<i>Représentant de la Masse</i>) shall upon written request of one or more Noteholders, declare that the Notes are immediately due and payable. The Events of Default applicable to the Notes are as follows:</p> <p><i>Payment default:</i> failure by the relevant Issuer or the Guarantor (if applicable) to pay an amount of principal or interest owed under the Notes, within a period of thirty (30) calendar days from its due date; or</p> <p><i>Breach of Other Obligations:</i> failure by the relevant Issuer or the Guarantor (if applicable) to perform or comply with any of its other obligations under the Notes, where such failure is not remedied within forty-five (45) calendar days following receipt by the relevant Issuer and the Paying Agent of a formal written demand to such effect delivered by the Holders' representative, specifying the nature of the breach and requiring it to be remedied; or</p>
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		<p><i>Insolvency:</i> (i) either the relevant Issuer or the Guarantor (if applicable) becomes insolvent or unable to pay its debts as they fall due, (ii) a judicial administrator or liquidator is appointed in respect of the relevant Issuer or the Guarantor (if applicable), or in respect of all or a substantial part of the business, assets and revenues of the relevant Issuer or the Guarantor (if applicable) (other than for the purposes of or in connection with a merger, restructuring or amalgamation occurring whilst the relevant Issuer or the Guarantor (if applicable) remains <i>in bonis</i>), (iii) the relevant Issuer or the Guarantor (if applicable) takes any measure whatsoever with a view to entering into a voluntary arrangement with or for the benefit of its creditors in general or (iv) a decision is announced or a resolution is passed with a view to the winding-up or liquidation of the relevant Issuer or the Guarantor (if applicable) (other than for the purposes of or in connection with a merger, restructuring or amalgamation occurring whilst the relevant Issuer or the Guarantor (if applicable) remains solvent or is <i>in bonis</i>); or</p> <p><i>Guarantee:</i> in the case of Securities issued by Amundi Issuance or Amundi Finance only, the Guarantee ceases to be in full force and effect or the Guarantor gives notice that the Guarantee has ceased to be in full force and effect or the Guarantee becomes null, void, terminated or rescinded for any reason whatsoever or by operation of any law, decree, order or regulation which, if promulgated, would deprive the Securities issued by Amundi Issuance or Amundi Finance of the effect of the Guarantee or terminate the Guarantee or modify it such that the interests of the Holders are materially prejudiced, or that the Guarantor is unable to comply with the terms of the Guarantee for any reason whatsoever.</p> <p>Taxation:</p> <p>All payments of principal, interest or other revenues under the Securities by the relevant Issuer or the Guarantor (if applicable) will be made without any withholding or deduction in respect of any tax, duty, assessment or governmental charge of any nature whatsoever imposed, levied or collected by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. Neither the Issuers nor the Guarantor (where applicable) will be obliged to make any increased payment to compensate for any such withholding or deduction.</p> <p>Governing law:</p> <p>The Securities and the Guarantee will be governed by French law.</p>
C.9	Interests, Redemption and Representation:	<p>See Element C.8 for Rights attaching to Securities, Ranking and restrictions on such Rights.</p> <p>Interest:</p> <p>Securities may or may not bear interest. Interest (if any) may accrue at a fixed rate, a floating rate, a rate which is calculated by reference to one or more rates or, a rate calculated by reference to one or more underlying</p>

		<p>references: share(s), index(indices), fund share(s) or unit(s), inflation index(indices), foreign exchange rate(s), commodity(commodities) or a combination of the aforementioned. See Element C.10 below. Securities can also be zero coupon securities.</p> <p>For the avoidance of doubt, the interest payable under any Security shall in all instances be at least equal to zero.</p> <p><i>Interest Commencement Date:</i></p> <p>The applicable Final Terms will specify for each Series of interest-bearing Securities the interest payment dates.</p> <p><i>Description of the underlying reference to which interest payment is linked when interest is not fixed-rate:</i></p> <ul style="list-style-type: none"> – Floating Rate Securities (Floating Rate Securities) may bear interest at a reference rate calculated: <ul style="list-style-type: none"> ○ on the basis of a reference rate appearing on the screen page of a commercial quotation service (such as, but not limited to LIBOR, EURIBOR, EONIA or CMS) as specified in the applicable Final Terms; or ○ on the same basis as the floating rate applicable to an interest rate swap transaction in the relevant Specified Currency, pursuant to the terms of a contract incorporating the 2006 ISDA Definitions published by the <i>International Swaps and Derivatives Association, Inc.</i> in its most up-to-date version as at the Issue Date of the first Tranche of Securities in the relevant Series; or ○ on the same basis as the floating rate applicable to an interest rate swap transaction in the relevant Specified Currency, pursuant to the terms of the 2007 FBF Master Agreement relating to transactions on forward financial instruments taken together with its Schedules, as published by the Fédération Bancaire Française in its most up-to-date version as at the Issue Date of the first Tranche of Securities in the relevant Series; <p>in each case, as adjusted up or down according to any applicable margin(s) and calculated and payable in accordance with the applicable Final Terms. Floating Rate Securities may also have a maximum interest rate, a minimum interest rate or both, provided that in no event, will the relevant interest amount be less than zero.</p> <p>The interest amount of the Underlying Reference Linked Securities issued by the relevant Issuer may be linked to one or more Underlying References as specified in the applicable Final Terms.</p> <ul style="list-style-type: none"> – The interest amount of the Securities will be calculated on the
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		<p>basis of any of the following rates, as specified in the applicable Final Terms:</p> <p>Fixed Rate</p> <p>Floating Rate</p> <p>Fixed Coupon</p> <p>Basic Participation Linked Coupon</p> <p>Amortising Participation Linked Coupon</p> <p>Single Final Participation Linked Coupon</p> <p>Single Final Floored Participation Linked Coupon</p> <p>Single Final Capped Participation Linked Coupon</p> <p>Single Final Capped and Floored Participation Linked Coupon</p> <p>Barrier Conditional Coupon</p> <p>Memory Barrier Conditional Coupon</p> <p>Lock-In Barrier Conditional Coupon</p> <p>Memory Lock-In Barrier Conditional Coupon</p> <p>Single Final Barrier Conditional Coupon</p> <p>Single Final Memory Barrier Conditional Coupon</p> <p>Single Final Lock-In Barrier Conditional Coupon</p> <p>Single Final Memory Lock-In Barrier Conditional Coupon</p> <p>Single Final Double Barrier Conditional Coupon</p> <p>Floored/Capped Variable Coupon</p> <p>Inverse Floored/Capped Variable Coupon</p> <p>Corridor Coupon</p> <p>Digital Coupon</p> <p>Fixed-to-Variable Coupon</p> <p>If the Final Terms specify that the clause "<i>Coupon Switch Option</i>" applies, the rate may be changed from one specified rate to another. The terms applicable to each Series of such Securities will be determined by the relevant Issuer on the Issue Date of the relevant Securities and specified in the applicable Final Terms.</p> <p><i>Redemption:</i></p>
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		<p><i>Final Redemption Amount:</i> Unless previously redeemed, purchased or cancelled, each Security will be redeemed at par or at any other amount specified as the Final Redemption Amount on the Maturity Date as specified in the applicable Final Terms.</p> <p>If the applicable Final Terms specify that the "<i>Redemption Switch Option</i>" is applicable, the redemption amount payable on the Maturity Date in relation to the relevant Securities may be converted to another redemption amount specified in the applicable Final Terms.</p> <p><i>Early Redemption:</i> The Securities may be redeemed early for reasons of tax or illegality at the option of the Issuers at the Early Redemption Amount specified in the Final Terms. If so specified in the Final Terms, the Securities may also be redeemed early at the option of the Issuers and/or at the option of the Holders at the Optional Redemption Amount, as specified in the applicable Final Terms. In the case of Underlying Reference Linked Securities, Securities may also be redeemed following the occurrence of certain disruption events, adjustment events or extraordinary events as specified in the applicable Final Terms.</p> <p>Please see Element C.18 in relation to Automatic Early Redemption Event.</p> <p><i>Exercisable Certificates:</i> Exercisable Certificates will be exercised on the Exercise Settlement Date(s) at the Final Redemption Amount as specified in the applicable Final Terms.</p> <p><i>Yield:</i></p> <p>For Fixed Rate Securities an indication of the yield will be specified in the applicable Final Terms. It is not indicative of future yield.</p> <p><i>Representative of Holders:</i></p> <p><i>In case of Certificates:</i> The Holders of the Certificates will not be grouped in a <i>Masse</i>.</p> <p><i>In case of Notes:</i> In respect of the representation of the Noteholders, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a <i>Masse</i> and the provisions of the French <i>Code de commerce</i> relating to the <i>Masse</i> shall apply; and</p> <p>The <i>Masse</i> will act in part through a representative (the Representative) and in part through collective decisions of the Noteholders. The names and addresses of the initial Representative and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of the Notes will be the representative of the single <i>Masse</i> of all Tranches in such Series.</p> <p>Collective decisions are adopted either in a general meeting or by consent following a written consultation.</p>
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		<p>If and for so long as the Notes of any Series are held by a sole Noteholder, and unless a Representative has been appointed in respect of such Series, such Noteholder shall exercise all the powers, rights and obligations entrusted to the <i>Masse</i> by the provisions of the French <i>Code de commerce</i>. Such sole Noteholder shall hold a register of the decisions it will have taken in its capacity and shall make it available, upon request, to any subsequent holder of all or part of the Notes of such Series.</p>
C.10	Derivative component in the interest payment (explanation of how the value of the investment is affected by the value of the Underlying Reference, especially under the circumstances when the risks are most evident):	<p>Payments of interest in respect of certain Securities may contain a derivative component.</p> <p>Please refer to Element C.9 for Interest and Element C.15, which describes how the value of the investment is affected by the Underlying Reference.</p>
C.11	Admission to Trading:	<p>An application may be made by the relevant Issuer (or on its behalf) for the Securities to be admitted to trading on Euronext Paris, the Italian Stock Exchange, the Vienna Stock Exchange, the Stuttgart Stock Exchange, the Frankfurt Stock Exchange or any other regulated market in the European Economic Area or on the multilateral trading facility EuroTLX (managed by EuroTLX S.p.A.) or any other organised market or other trading system specified in the applicable Final Terms. The Securities may also not be admitted to trading.</p>
C.15	Description of how the value of the investment is affected by the value of the Underlying Reference: (unless the securities have a nominal value of at least €100,000):	<p>Underlying Reference Linked Securities and Hybrid Securities are Securities for which the interest amount and/or the redemption amount are not predetermined. The interest amounts and/or the redemption amount of such Securities will be dependent on the performance of the Underlying Reference(s) specified in the applicable Final Terms, which can entail substantial credit, interest rate, currency, inter-dependency, value time, political and other risks. Such performance may be negative.</p> <p>The interest amounts and/or redemption amount of Underlying Reference Linked Securities and Hybrid Securities may also depend on the formula specified in the applicable Final Terms and in particular on whether the value or performance of the Underlying Reference(s) reaches a predetermined level or barrier, in which case a slight increase or decrease in the value or the performance of the Underlying Reference(s) close to the level or barrier, may lead to a significant increase or decrease in the relevant amount, in which case it is possible that the Holders of such Securities may not receive any interest.</p> <p>Where the Final Redemption Amount due under Underlying Reference Linked Securities and Hybrid Securities is linked to the performance of the Underlying Reference(s) (or a percentage of such Underlying Reference(s)),</p>

		<p>Holders may not receive the amount of their initial investment, and can receive a much lower amount, unless a minimum Final Redemption Amount at least equal to the initial investment is applied upon determination of such Final Redemption Amount.</p> <p>The market value of Underlying Reference Linked Securities and Hybrid Securities may, at any time, be affected by changes in the value of the Underlying Reference(s) on which the Securities are indexed.</p> <p>See also Elements C.9 and C.18.</p>
C.16	Expiry/maturity date of the derivative instruments - exercise date / final reference date:	The Maturity Date of the Securities will be specified in the applicable Final Terms, except for Open End Certificates, as specified in the applicable Final Terms.
C.17	Settlement procedure for derivative securities:	Securities issued under the Programme will be cash settled except Securities in respect of which the redemption amount is calculated by reference to one share or a basket of shares (Share Linked Securities) which will cash settled or, if so specified in the applicable Final Terms, physically settled if the physical delivery condition occurs.
C.18	Conditions relating to the return on derivative securities:	<p>Please refer to Element C.9 for Interest.</p> <p><i>Final Redemption:</i> Unless previously redeemed, purchased or cancelled, each Security will be redeemed at a final redemption amount specified in the Final Terms and calculated by the Calculation Agent on the basis of any of the following amounts, as specified in the applicable Final Terms:</p> <ul style="list-style-type: none"> Indexed Final Redemption Dynamic Final Redemption Indexed Final Redemption Surperformance Barrier Final Redemption Barrier Final Redemption 2 Amortising Barrier Final Redemption Airbag Barrier Final Redemption Dual Barrier Final Redemption 1 Dual Barrier Final Redemption 2 Dual Barrier Final Redemption 3 Twin Win Barrier Final Redemption <p><i>Early Redemption:</i> If an Automatic Early Redemption Event specified in the applicable Final Terms occurs on an Automatic Early Redemption Determination Date, each Security will be redeemed at an automatic early redemption amount specified in the Final Terms and calculated by the Calculation Agent on the basis of any of the following amounts, as specified in the applicable Final Terms:</p> <ul style="list-style-type: none"> Automatic Early Redemption Target Automatic Early Redemption

		See also Element C.15.
C.19	Exercise price / final reference price of the underlying reference:	For each Security, the final value of the Underlying Reference(s) used to determine interest and/or redemption amounts of the Securities will be set out in the applicable Final Terms.
C.20	Type of Underlying Reference used and where to find information on it:	One or more of the following Underlying References: a share, an index, an inflation index, a unit, an interest or share in a fund, an underlying interest rate, a foreign exchange rate, a commodity, a basket of some of the aforementioned elements or any combination thereof, as specified in the applicable Final Terms together with details of where information relating to such Underlying Reference(s) may be found.
C.21	Indication of the market where the securities will be traded and for which the prospectus has been published:	For information on the market on which Securities will be admitted to trading and for which the Base Prospectus has been published see Element C.11.

Section D – Risks		
D.2	Key risks regarding the Issuers and the Guarantor:	<p><i>Risk factors relating to Amundi Issuance</i></p> <p>Amundi Issuance is exposed to certain risk factors that may affect its capacity to fulfil its obligations under the Securities issued under the Programme. These risk factors include, without limitation and as described below:</p> <ul style="list-style-type: none"> – risk relating to the operations of Amundi Issuance: <p>Amundi Issuance will use all or part of the proceeds from the issuance of Securities to acquire assets that may be, but are not limited to, one or more securities, one or more deposit agreements, and/or one or more swap agreements (the Hedging Contracts). The ability of Amundi Issuance to satisfy its obligations under the Securities will depend on the receipt of the payments due under these Hedging Contracts.</p> – credit and counterparty risk: Amundi Issuance is exposed to the ability of counterparties in respect of the Hedging Contracts to perform their obligations under such agreements and to the creditworthiness of such counterparties. The risk also includes the settlement risk inherent to any transaction entailing an exchange of cash or assets outside a secure settlement system; – market risk: Amundi Issuance is exposed to the risk that value of assets held will be adversely affected by changes in market parameters such as changes in interest rates, foreign exchange rates, the implied

		<p>volatility of interest rates, credit spread on financial instruments ;</p> <ul style="list-style-type: none"> – liquidity risk: in instances of little or no liquidity, a Hedging Contract or transferable asset may not be negotiable at its estimated value ; – operational risk: Amundi Issuance is exposed to the risk of losses resulting primarily from the unsuitability or failure of processes, systems or people in charge of transaction processing or due to external events, whether deliberate, accidental or natural occurrences ; – regulatory risk: Amundi Issuance's activities and earnings can also be affected by the policies or actions from various regulatory authorities in France or in other countries where Amundi Issuance operates. The nature and impact of such changes are not predictable and are beyond Amundi Issuance's control ; – risk relating to litigation or other proceedings or actions: in its normal course of business, Amundi Issuance is subject to the risk of litigation by customers or others through private actions, administrative proceedings, regulatory actions or other litigation ; and – an interruption in or breach of Amundi Issuance's information systems may result in lost business and other losses. <p><i>Risk factors relating to Amundi Finance</i></p> <p>Amundi Finance is exposed to certain risk factors that may affect its capacity to fulfil its obligations under the Securities issued under the Programme. These risk factors include, without limitation:</p> <ul style="list-style-type: none"> – risk relating to the operations of Amundi Finance, including; – credit risk and counterparty risk: should the issuer on any of the assets held by the funds guaranteed by Amundi Finance default or enter into insolvency or similar proceedings, Amundi Finance would incur substantial costs to replace such assets and meet its obligations as a guarantor. Amundi Finance is also exposed to the risk of default a counterparty in respect of derivative transactions (although hedging transactions are collateralized). The risk also includes the settlement risk inherent to any transaction entailing an exchange of cash or assets outside a secure settlement system ; – market risk: Amundi Finance is exposed to the risk that value of assets held will be adversely affected by changes in market parameters such as changes in interest rates, foreign exchange rates, the implied volatility of interest rates, credit spread on financial instruments ; – liquidity risk: if the value of the derivative transactions significantly changes, Amundi Finance may be required to provide collateral to its counterparties, exposing Amundi Finance to liquidity risk ; – operational risk: Amundi Finance is exposed to operational risk in connection with the valuation of the derivatives. In addition, Amundi
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		<p>Finance, as guarantor, is exposed to operational risks linked to the implementation of guaranteed funds; and</p> <ul style="list-style-type: none"> – regulatory and legal risks: Amundi Finance is regulated as credit institution and thus is subject to regulation by bank supervisory authorities. All banking reforms that modify the regulatory rules applicable to Amundi Finance’s transactions and products may have a material adverse effect on Amundi Finance’s revenues, results and financial conditions. <p><i>Risk factors relating to Amundi</i></p> <p>Amundi is exposed to certain risk factors that may affect its capacity to fulfil its obligations under the Securities or the Guarantee. These risk factors related to Amundi, its operations and its industry include, without limitation:</p> <ul style="list-style-type: none"> • risks borne by Amundi related to own account activities, including: <ul style="list-style-type: none"> ○ risk associated with the investment portfolio, including the risk of loss of value on investments made by Amundi on its balance sheet; ○ liquidity risk, including the risk of margin calls on collateralised OTC transactions; ○ foreign exchange risk, including the risk that is primarily linked to the structural positions resulting from stakes acquired abroad; ○ interest-rate risk, including the risk that is primarily generated by the investment portfolio; and ○ credit risk, including the risk from securities that are held directly or by guaranteed funds, <p style="margin-left: 40px;">such risks may result in a discrepancy between the asset versus liability structure, a drop in investment value (obligation to retain shares, negative Mark to Market), a negative market effect on assets on balance sheet, not offset by changes in liabilities, or in financial losses.</p> • risks related to third-party asset management, including: <ul style="list-style-type: none"> ○ investment risk, including the regulatory risk (market performance, credit, liquidity and OTC counter-valuation); and ○ extra-financial risk, including risks relating (i) to a SRI offering that does not comply with investor expectations in terms of merit and commitment and (ii) to the indirect risk for Amundi resulting from its responsibility regarding ESG commitments,
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		<p>such risks may have consequences with respect to client compensation, or may result in penalty applied by the regulator, closure of a fund (reputational risk), <i>ad hoc</i> support measures, customer disaffection or have impact on image (reputation risk) that may affect Amundi's income.</p> <ul style="list-style-type: none"> • risks related to Amundi's exposure in the portion of its business conducted on behalf of third parties, including: <ul style="list-style-type: none"> ○ risk on guaranteed funds, including the risk in the form of financial compensation paid by Amundi to its clients in the event of under-performance on guaranteed products; ○ risk on index-linked bonds, including the risk of loss in the event of an adverse change in the real estate market; and ○ risk on derivative brokerage, including the risk of loss in the event of the default of a counterparty combined with an adverse change in the markets, <p>such risks may lead to (i) unsatisfactory performance in relation to the guarantee given or to the capital guarantee attached to bonds indexed on real estate, therefore requiring the payment of a "performance complement" by Amundi, (ii) a drop in the valuation of assets resulting in a decrease in overall commissions, (iii) an impossibility of selling underlying fund units in which a portion of the proceeds generated by these issuances are reinvested to generate the liquidity required to finance redemption and (iv) an exposure of Amundi to the risk of counterparty default.</p> • risks across business lines, including: <ul style="list-style-type: none"> ○ business risk in this business sector, including the risk with a uniform impact on all asset management companies; ○ business risk specific to Amundi, including the risk solely impacting Amundi, or noticeably more so than competitors; ○ regulatory and legal risks, including the risk in the form of costs for achieving compliance with various regulations and the payment of fines, regulatory reforms may in particular reduce client interest in Amundi products leading to an adverse impact on assets under management and results; ○ non-compliance risk, including risks related to legal, administrative or disciplinary sanctions, financial losses and reputational damage; ○ operational risk, including risks related to legal, administrative or disciplinary sanctions, financial losses, reputational damage, loss of expertise or to the non-availability of IT
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		<p>systems (cyber-attack or other) preventing the completion of market transactions (potential losses from breaches);</p> <ul style="list-style-type: none"> ○ risk of the dilution or cancellation of Amundi shares, including the risk resulting in a negative impact on the market value of Amundi shares and the risk of divergences in the interests of Amundi and its shareholders; and ○ tax risks, including risks in the form of tax reassessments or the payment of late fees, fines and penalties and risks related to increases in tax expenses and costly reporting requirements. <ul style="list-style-type: none"> ● risks related to failure to obtain the objectives set out in the Crédit Agricole Group's medium-term plan: <ul style="list-style-type: none"> ○ on 6 June 2019, the Crédit Agricole Group presented its new group project and new medium-term plan (2019-2022) (together, the 2022 Medium-Term Plan). The 2022 Medium-Term Plan contains a certain number of financial objectives linked notably to income, expenditure, net profit and equity ratios for entities within the Crédit Agricole Group, including Amundi. As such, the objectives selected for Amundi within the 2022 Medium-Term Plan are as follows: (i) an average annual adjusted net income growth target⁵ of +5%⁶ between 2018 and 2022 and (ii) a cost/income ratio of 53%⁵ or less. As part of the 2022 Medium-Term Plan, Amundi is confirming its 2020 profitability targets⁷: (i) accounting net income \geq €1bn, and (ii) adjusted net income \geq €1.05bn. All of these objectives assume a neutral market effect over the period of 2018-2022. In addition, the dividend payout ratio will continue to be at 65%⁸. These financial objectives have been established principally for the purposes of internal planning and allocation of resources, and are based on a number of economic and commercial hypotheses. These financial objectives do not constitute projections or forecasts of results. Amundi's actual results may differ (and could differ significantly), in several respects, from these objectives, notably if one or more events described in the risk factors set out in this section occurs. The success of the 2022 Medium-Term Plan depends on a large number of initiatives (on a significant scale, as more reduced) being implemented within the various entities of the Crédit Agricole Group, including notably Amundi. Although a large number of these objectives may be attained, it is unlikely that they will all be and it is not possible to predict, among these objectives, which will be attained and which will not. The 2022 Medium-Term Plan also provides for significant investments, but if the objectives of the 2022 Medium-Term
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⁵ Excluding amortisation of distribution contracts and, in 2018, excluding integration costs

⁶ Compared to 2018 adjusted net income, Group share, of €946m. This adjusted net income, Group share, excludes amortisation of distribution contracts and, in 2018, integration costs.

⁷ Press release of 9 February 2018.

⁸ Dividend payout ratio calculated using net income group share after amortization of distribution contracts

		<p>Plan are not attained, the return on such investments will be less than that predicted. If Amundi does not fulfil the objectives set out in the 2022 Medium-Term Plan, its financial situation and its results could be adversely affected.</p> <p>As French credit institutions (<i>établissements de crédit</i>), Amundi and Amundi Finance must comply with the provisions of Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the BRRD) as implemented under French Law. The impact of the BRRD and its implementing provisions on credit institutions, including Amundi Finance and Amundi, is still partially unclear but its current and future application or the taking of any action under it could materially affect the value of any Securities issued by Amundi Finance or Amundi and the ability of the relevant Issuer to satisfy its obligations under the Securities.</p>
<p>D.3</p>	<p>Key risks regarding the Securities:</p>	<p>Together with the risks relating to the Issuers and the Guarantor (including the risk of default), which could affect the capacity of the relevant Issuer, and the Guarantor to fulfil their obligations under the Securities, certain factors are material for the purpose of assessing the risks associated with Securities issued under the Programme. They include in particular risk factors related to:</p> <ul style="list-style-type: none"> • liquidity/trading of the Securities on the secondary market <p>The Securities may not have a trading market when issued. It cannot be guaranteed that an active market for the Securities will develop or that there will always be liquidity on such market should it develop. Consequently, Holders may not be able to sell their Securities before the Maturity Date.</p> <ul style="list-style-type: none"> • the market value of the Securities <p>The market value of the Securities can be affected by a number of factors, including but not limited to, the value of the relevant Underlying Reference (for the Underlying Reference Linked Securities), the period remaining until expiry or maturity and volatility and these factors mean that the market value of the Securities may be lower than the Final Redemption Amount.</p> <ul style="list-style-type: none"> • exchange rates <p>Investors whose financial activities are carried out mainly in a currency other than the issue currency of the Securities incur a risk related to currency conversion.</p> <ul style="list-style-type: none"> • the specific features and structure of a particular issue of Securities, particularly in the case of Securities that can be redeemed early at the option of the relevant Issuer or Securities, where there is a cap and/or floor, averaging, weighting of Underlying References, a memory effect, a barrier or a lock-in of the value and/or performance of the relevant underlying in the

		<p>calculation of interest or redemption amounts.</p> <ul style="list-style-type: none"> • the exposure, nature and characteristics of the underlying reference <p>An investment in Underlying Reference Linked Securities and Hybrid Securities may entail significant risks that are not incurred by vanilla debt securities. Underlying Reference Linked Securities and Hybrid Securities give exposure to one or more Underlying References: index(indices), share(s), funds, inflation index(indices), foreign exchange rate(s), interest rate(s), commodity(commodities). The interest amounts and/or redemption amount of an Underlying Reference Linked Security and Hybrid Securities depends on the development of the relevant Underlying Reference(s). Such a Security may involve similar or higher risk (particularly where there is a leverage effect) when compared with a direct investment in such Underlying Reference(s). Each Underlying Reference entails its own risks and exposes the Holder to a partial or total loss of their investment.</p> <ul style="list-style-type: none"> • Physical Settlement Share Linked Securities involve specific risks linked to the occurrence of a Settlement Disruption Event. • the law and taxation regime applicable to the Securities <p>The Securities are governed by French law in force as at the date of the Base Prospectus. No assurances can be given regarding the consequences of a judicial ruling or a change to legislation or its subsequent interpretation at the date of the Base Prospectus.</p> <p>Purchasers and potential sellers of Securities should be aware that they may have to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction into which the Securities are transferred or other jurisdictions. A withholding tax may be applied with respect to certain types of Securities (notably in relation to the U.S. Hiring Incentives to Restore Employment Act which imposes a 30% withholding tax if certain conditions are met).</p> <ul style="list-style-type: none"> • French law on insolvency procedures <p>In accordance with French law on insolvency procedures, bond holding creditors are automatically grouped into a single group of creditors to protect their common interests should a safeguarding procedure (<i>procédure de sauvegarde</i>), an accelerated safeguarding procedure (<i>procédure de sauvegarde accélérée</i>), an accelerated financial safeguarding procedure (<i>procédure de sauvegarde financière accélérée</i>) or administration proceedings (<i>procédure de redressement judiciaire</i>) be brought in France, against the Issuers.</p> <ul style="list-style-type: none"> • changes to the Terms and Conditions of the Securities <p> Holders not present and unrepresented at a General Meeting voting</p>
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		<p>on changes to the Securities, may find themselves bound by the vote of present or represented Holders even if they disagree with this vote; and</p> <ul style="list-style-type: none"> • potential conflicts of interest between the Issuers, the Guarantor, the Calculation Agent and Holders. <p>Amundi Issuance being a subsidiary company of the Calculation Agent, potential conflicts of interest between Amundi Issuance and the Calculation Agent affecting the Holders cannot be ruled out. Although the Calculation Agent is required to fulfil its duties in good faith in exercising reasonable judgement, potential conflicts of interests may arise between the Holders and the Calculation Agent, including with respect to certain determinations that the Calculation Agent may do, upon the occurrence of certain events such as a case of market disruption or disturbance. Furthermore potential conflicts of interest may arise because of Amundi Finance's role as Issuer, Arranger, Dealer and/or Calculation Agent of the Securities.</p> <p>The Issuers being direct or indirect subsidiaries of the Guarantor, potential conflicts of interest affecting the Holders may occur.</p> <ul style="list-style-type: none"> • The Benchmark Regulation could result in an adjustment to the terms and conditions of the Securities, early settlement, valuation by the Calculation Agent, delisting or other consequences, depending on the specific provisions of the relevant terms and conditions applicable to the Securities, in each case, without the consent of Holders of Securities. <p>Risks relating to the Guarantee in relation to Securities issued by Amundi Finance and Amundi Issuance:</p> <ul style="list-style-type: none"> • The Guarantee only covers the payment obligations of the relevant Issuer and does not constitute a guarantee in the performance of the other obligations of the relevant Issuer under the Securities. • The EU Resolution and Recovery Directive may impact the Guarantor and the Guarantee. <p>The Securities may not be a suitable investment for all investors.</p> <p>In certain circumstances, Holders of Securities could lose all or a significant part of their investment of principal or of their investment in general.</p>
D.6	Risk warning:	<p>See Element D.3 for the key risks relating to the Securities.</p> <p>WARNING: INVESTORS INVESTING IN SECURITIES THAT CONSTITUTE DERIVATIVE INSTRUMENTS UNDER REGULATION 809/2004/EC AS AMENDED, COULD LOSE ALL OR PART OF THE VALUE OF THEIR INVESTMENT.</p>

Section E – Offer		
E.2b	Reasons for the offer and use of proceeds:	The net proceeds from each issue of Securities will be used by the relevant Issuer for its general financing requirements and hedging its obligations under the Securities, unless otherwise specified in the applicable Final Terms.
E.3	Terms and conditions of the offer:	<p>Securities may be offered to the public in France, Austria, Germany, Belgium, Italy and/or Poland which shall be specified in the applicable Final Terms.</p> <p>The terms and conditions of each offer of Securities will be determined at the time of issue and specified in the applicable Final Terms.</p> <p>There are certain restrictions regarding the purchase, offer, sale and delivery of the Securities, or possession or distribution of the Base Prospectus, any other offering material or any Final Terms.</p> <p>Other than as set out in Element A.2 above, neither the Issuers nor any of the Dealers has authorised the making of any Non-exempt Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Securities. Any such offers are not made on behalf of the relevant Issuer or by any of the Dealers or Authorised Offerors and none of the relevant Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers</p>
E.4	Interests of natural and legal persons involved in the issue/offer:	The relevant Final Terms will specify any interests of the natural and legal persons involved in the issue of the Securities.
E.7	Estimated expenses charged to the investor by the Issuer:	Estimated expenses charged to the investor by the relevant Issuer or the relevant offeror will be specified in the applicable Final Terms.

RESUME DU PROGRAMME EN FRANÇAIS (PROGRAMME SUMMARY IN FRENCH)

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

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

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

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

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

Section A – Introduction et avertissements		
A.1	Introduction:	<p>– Veuillez noter que :</p> <ul style="list-style-type: none">• le présent résumé doit être lu comme une introduction au Prospectus de Base du 10 juillet 2019, ayant reçu le visa de l'AMF no. 19-339 le 10 juillet 2019 (le Prospectus de Base) ;• toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus de Base et des conditions définitives relatives aux Titres concernés (les Conditions Définitives) par l'investisseur ;• lorsqu'une action concernant l'information contenue dans le Prospectus de Base et les Conditions Définitives est intentée devant un tribunal, l'investisseur peut, selon la législation nationale des Etats membres, avoir à supporter les frais de traduction du prospectus avant le début de la procédure judiciaire ; et• une responsabilité civile n'est attribuée qu'aux personnes qui ont présenté le résumé, y compris sa traduction, mais uniquement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base et des Conditions Définitives, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres.

A.2	Consentement :	<p>Certaines émissions de Titres dont la valeur nominale est inférieure à 100.000 euros (ou l'équivalent dans une autre devise) peuvent être offertes dans des circonstances où il n'existe aucune exemption de l'obligation de publier un prospectus conformément à la Directive Prospectus. Une telle offre est désignée comme une Offre Non-exemptée. Sous réserve des conditions mentionnées ci-dessous, les Emetteurs consentent à l'utilisation du présent Prospectus de Base aux fins d'une Offre Non-exemptée de Titres par les Agents Placeurs, tout intermédiaire financier indiqué comme un Offreur Autorisé Initial dans les Conditions Définitives applicables et tout intermédiaire financier dont le nom est publié sur le site internet de l'Emetteur concerné [(www.amundi-issuance.com/ www.amundi.com)] et qui est identifié comme Offreur Autorisé pour l'Offre Non-exemptée concernée et (si un « Consentement Général » est spécifié dans les Conditions Définitives applicables) tout intermédiaire financier qui est autorisé à effectuer de telles offres conformément aux législations applicables transposant la Directive sur les Marchés d'instruments Financiers (Directive 2014/65/EU), telle que modifiée, et qui publie sur son site internet la déclaration suivante (avec les informations entre-crochets complétées avec les informations correspondantes) :</p> <p><i>« Nous, [indiquer la dénomination de l'intermédiaire financier], nous référons à l'offre de [indiquer l'intitulé des Titres concernés] (les Titres) décrits dans les Conditions Définitives en date du [indiquer la date] (les Conditions Définitives) publiées par [Amundi Issuance/ Amundi Finance/ Amundi] (l'Emetteur). En considération de l'offre faite par l'Emetteur de consentir à notre utilisation du Prospectus de Base (tel que défini dans les Conditions Définitives) en relation avec l'offre des Titres dans les Juridictions d'Offre Non-exemptée spécifiées dans les Conditions Définitives applicables, durant la Période d'Offre, et sous réserve des autres conditions auxquelles ce consentement est soumis, telles qu'elles sont chacune définies dans le Prospectus de Base, nous acceptons par les présentes l'offre faite par l'Emetteur conformément aux Conditions de l'Offreur Autorisé (spécifiées dans les Conditions Définitives applicables) et nous confirmons que nous utilisons le Prospectus de Base en conséquence. »</i></p> <p>Période d'Offre : Le consentement de l'Emetteur accordé pour les Offres Non-exemptées de Titres durant la Période d'Offre indiquée dans les Conditions Définitives applicables.</p> <p>Conditions du Consentement : Les conditions du consentement de l'Emetteur (outre les conditions visées ci-dessus) sont que ce consentement (a) n'est valable que durant la Période d'Offre spécifiée dans les Conditions Définitives applicables et (b) ne s'applique que pour l'usage du Prospectus de Base dans le cadre d'une Offre Non-exemptée de la Tranche de Titres concernée dans les Juridictions d'Offre Non-exemptée spécifiées dans les Conditions Définitives applicables.</p> <p>UN INVESTISSEUR QUI SOUHAITE ACQUERIR OU QUI</p>
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		<p>ACQUIERT DES TITRES D'UNE OFFRE NON-EXEMPTÉE AUPRES D'UN OFFREUR AUTORISÉ POURRA LE FAIRE, ET LES OFFRES ET VENTES DE TELS TITRES À UN INVESTISSEUR PAR UN OFFREUR AUTORISÉ SERONT EFFECTUÉES CONFORMEMENT AUX MODALITÉS DE L'OFFRE EN PLACE ENTRE CET OFFREUR AUTORISÉ ET CET INVESTISSEUR Y COMPRIS LES ARRANGEMENTS RELATIFS AU PRIX, À L'ALLOCATION, AUX DÉPENSES ET AU RÉGLEMENT. L'ÉMETTEUR NE SERA PARTIE À AUCUN DE CES ACCORDS AVEC LES INVESTISSEURS EN CE QUI CONCERNE L'OFFRE NON-EXEMPTÉE OU LA VENTE DES TITRES CONCERNÉS ET, EN CONSÉQUENCE, LE PRÉSENT PROSPECTUS DE BASE ET TOUTES CONDITIONS DÉFINITIVES NE CONTIENDRONT PAS CES INFORMATIONS. LES INFORMATIONS PERTINENTES SERONT FOURNIES AUX INVESTISSEURS PAR L'OFFREUR AUTORISÉ AU MOMENT DE CETTE OFFRE. NI L'ÉMETTEUR, NI LE GARANT (LE CAS ÉCHÉANT) NE SAURAIENT ÊTRE TENUS RESPONSABLES ENVERS UN INVESTISSEUR EN RAISON DE CETTE INFORMATION DÉTAILLÉE CI-DESSUS.</p>
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Section B – Emetteur et Garant		
B.1	Raison sociale et nom commercial des Emetteurs :	Amundi Issuance, Amundi Finance, Amundi (les Emetteurs , et chacun un Emetteur).
B.2	Siège social et forme juridique des Emetteurs, la législation régissant leurs activités ainsi que leur pays d'origine :	<p><i>Concernant Amundi Issuance</i></p> <p>Amundi Issuance est une société anonyme de droit français à conseil d'administration, immatriculée au Registre du Commerce et des Sociétés de Paris sous le numéro 529 235 442. Le siège social se situe au 90, boulevard Pasteur, 75015 Paris, France (Téléphone : +33 1 76 33 30 30).</p> <p><i>Concernant Amundi Finance</i></p> <p>Amundi Finance est une société anonyme de droit français à conseil d'administration, immatriculée au Registre du Commerce et des Sociétés de Paris sous le numéro 421 304 601. Le siège social se situe au 90, boulevard Pasteur, 75015 Paris, France (Téléphone : +33 1 76 33 30 30).</p> <p>Amundi Finance est un établissement de crédit soumis aux dispositions législatives et réglementaires applicables en la matière ainsi que par ses statuts.</p> <p><i>Concernant Amundi</i></p> <p>Amundi est une société anonyme de droit français à conseil d'administration, immatriculée au Registre du Commerce et des Sociétés de Paris sous le numéro</p>

		<p>314 222 902. Le siège social se situe au 91-93, boulevard Pasteur, 75015 Paris, France (Téléphone : +33 1 76 33 30 30).</p> <p>Amundi est un établissement de crédit soumis aux dispositions législatives et réglementaires applicables en la matière ainsi que par ses statuts.</p>
<p>B.4b</p>	<p>Information sur les tendances :</p>	<p>Etats-Unis</p> <p>La lecture des indicateurs américains a été difficile au T1. En effet, les désaccords entre républicains et démocrates au sujet du budget ont causé une fermeture partielle des services gouvernementaux (shutdown), ce qui a généré des perturbations temporaires et retardé la publication de certains chiffres. Cependant l'économie semble avoir perdu un peu de sa vigueur. Après plusieurs trimestres de forte croissance, les ventes au détail ont décéléré et sont aujourd'hui plus en ligne avec leur moyenne de long terme. Cependant la croissance du revenu disponible reste soutenue par un marché du travail toujours tonique, qui permet une poursuite de la baisse du chômage et une légère accélération des salaires. La confiance des entreprises, bien qu'un peu plus faible qu'en 2018, reste compatible avec un rythme modéré d'expansion de l'activité mais la baisse des anticipations s'est traduite par des dépenses d'investissement moins dynamiques. L'inflation a ralenti, l'effet de base des prix de l'énergie étant devenu négatif. L'inflation générale s'établit maintenant à 1,5%-1,6% (contre 2,5% au début du T4 2018), tandis que l'inflation sous-jacente est stable autour de 2,1% ; l'indice de prix de référence de la Réserve fédérale reste inférieur à l'objectif (à 1,8%). La communication de la Réserve fédérale est devenue plus prudente et elle a réitéré que ses prochaines décisions dépendront des données économiques et des conditions financières. Sur le front de la politique commerciale, les négociations entre la Chine et les États-Unis se poursuivent, de même que celles entre les États-Unis et la Zone Euro.</p> <p>Zone euro</p> <p>Après une année 2018 très décevante, des signes de dégradation supplémentaire sont apparus début 2019. Annoncée fin janvier, la croissance du PIB n'a été que de 0,2% au T4 pour l'ensemble de la zone euro. L'Allemagne, avec un chiffre de 0%, a échappé de peu à la récession. De plus, les indicateurs de conjoncture portant sur l'industrie (IFO et PMI manufacturier) ont continué de se dégrader au T1, la baisse des commandes indiquant que cette faiblesse pourrait se prolonger davantage. De fait, le secteur manufacturier reste confronté à d'importantes difficultés : chocs temporaires liés à des facteurs sectoriels en Allemagne et pressions plus durables liées au protectionnisme, au ralentissement du commerce mondial et à celui de l'économie chinoise. Le risque d'instauration, par les Etats-Unis, de droits de douane sur l'automobile américaine a également refait surface suite à la remise au Président américain d'un rapport à ce sujet. Dans les secteurs des services, en revanche, après de mauvais chiffres en janvier, le reste du trimestre a été marqué par une amélioration, notamment parce que la situation a paru se normaliser en France après les importantes tensions sociales des derniers mois. L'inflation, pour sa part, a diminué en raison des effets de base des prix du pétrole, tandis que l'inflation sous-jacente est restée très faible. Sur le plan politique, l'incertitude liée au Brexit n'a fait qu'augmenter : le Parlement britannique a refusé à trois</p>

	<p>reprises de valider l'accord de sortie conclu en novembre 2018 avec les Européens et, dans les derniers jours du trimestre, le Royaume-Uni a obtenu une extension de son délai de sortie au moins jusqu'au 31 octobre 2019.</p> <p>Economies émergentes</p> <p>Le premier trimestre aura été rythmé sur le plan économique par les publications des chiffres de croissance du dernier trimestre 2018. Les résultats sont mixtes. En Chine, le PIB est ressorti quasiment stable. Dans certains pays, parmi lesquels l'Inde, le Mexique, le Brésil et la majorité des pays d'Europe centrale, ont affiché un recul par rapport au trimestre précédent. D'autres comme le Pérou, la Russie et l'Afrique du Sud ont ressorti plus hauts. En Turquie et en Argentine, la recession est marquée. Au cours du trimestre, les indicateurs économiques ont envoyé des signaux contradictoires. Toutefois, un thème commun s'est dégagé : une faiblesse plus accentuée des exportations de produits manufacturés par rapport à une demande intérieure plus résiliente. Ces deux tendances compensatoires ont empêché jusqu'à présent qu'une dynamique de recession se mette en place dans des régions comme l'Asie où la croissance des exportations a été particulièrement morose. Par ailleurs, le changement de ton entamé en décembre par les principales banques centrales des pays avancés (Fed et BCE) vers une rhétorique plus accommodante s'est confirmé en janvier. Cela a soulagé les classes d'actifs émergentes et soutenu les devises, atténuant les pressions inflationnistes et ouvrant la voie à des politiques monétaires moins restrictives. Enfin, les négociations commerciales entre les États-Unis et la Chine semblent avoir porté leurs fruits : les États-Unis ont annoncé le report de l'augmentation tarifaire de 200 milliards de dollars des produits chinois, prévue pour le 1er mars.</p> <p>Marchés d'actions</p> <p>Après le décrochage des marchés en fin d'année dernière, ceux-ci ont vivement rebondi lors du 1er trimestre 2019 avec +11,6% pour le MSCI ACWI (\$), l'indice de référence des actions mondiales, qui n'est plus qu'à 3,0% de son niveau de fin septembre. Ce rebond des indices MSCI a été largement partagé avec +13,3% aux États-Unis, +10,7% en Europe dont +12,5% en France, +9,6% pour les Émergents dont +17,8% en Chine et +6,6% au Japon qui ferme le ban du fait de la vigueur du Yen. Plus largement, ce regain de confiance des marchés est lié au changement de ton radical des grandes banques centrales, et notamment de la Fed (États-Unis), de la BCE (Zone Euro) et de la PBOC (Chine) qui, au vu de l'accumulation des risques – ralentissement du commerce et de la croissance mondiale, durcissement des conditions monétaires, fragilité des marchés financiers... - ont décidé de repousser très avant toute velléité de normalisation. Par ailleurs, alors que de nouveaux droits de douane menaçaient au 1er mars, la reprise des négociations entre les États-Unis et la Chine, puis leur avancée depuis quelques semaines, ont soulagé les investisseurs.</p> <p>Marchés de taux</p> <p>Les marchés de taux souverains sans risque ont fortement baissé ces dernières semaines. Le taux allemand à 10 ans avoisine aujourd'hui -0.2%. Le taux 10 ans US est proche de 2.1%. Le ralentissement de l'économie mondiale et les risques</p>
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croissants pesant sur la croissance (guerre commerciale) expliquent ces mouvements. Les anticipations d'inflation dans la zone euro sont tombées à leur plus bas niveau depuis 2016. Les annonces de la BCE ne suffisent plus à faire remonter les anticipations d'inflation. L'économie européenne - et plus particulièrement l'Allemagne - est aujourd'hui pénalisée par le ralentissement du commerce mondial. Les indicateurs avancés (IFO, PMI) indiquent une détérioration significative de la confiance des entreprises dans le secteur manufacturier. Cependant, la demande intérieure est restée résiliente, soutenue par la baisse du chômage et la hausse des salaires. Le déséquilibre entre l'offre et la demande de titres bien notés a également joué un rôle dans cette baisse. Les emprunts allemands perçus sans risque sont rares malgré la décision de la BCE de mettre fin à son programme d'achat d'actifs.

B.5

Le groupe et la position des Emetteurs au sein du groupe :

Concernant Amundi Issuance

Amundi Issuance est une filiale à 99,99% d'Amundi Finance.

Concernant Amundi Finance

Amundi Finance est détenue à 23,87% par Amundi et à 76,13% par Amundi Asset Management.

Concernant Amundi

Amundi est la société mère du groupe Amundi comme indiqué dans l'organigramme au 31 décembre 2018 ci-dessous.



Toutes les sociétés sont détenues à 100% sauf indication contraire.

Amundi est la société holding du Groupe Amundi. Elle est détenue majoritairement par le groupe Crédit Agricole (69,9%). Elle exerce ses activités de gestion d'actifs principalement au travers de filiales en France et à

		l'International, de joint-ventures (notamment en Asie) ou au travers d'autres entités.															
B.9	Prévision du bénéfice :	Sans objet. Aucun des Emetteurs ne communiquent de prévisions ou d'estimations du bénéfice.															
B.10	Réserves du Rapport d'Audit :	<p><i>Concernant Amundi Issuance</i></p> <p>Sans objet, aucune réserve n'est indiquée dans aucun rapport d'audit sur les informations financières historiques contenues dans le Prospectus de Base.</p> <p><i>Concernant Amundi Finance</i></p> <p>Sans objet, aucune réserve n'est indiquée dans aucun rapport d'audit sur les informations financières historiques contenues dans le Prospectus de Base.</p> <p><i>Concernant Amundi</i></p> <p>Sans objet, aucune réserve n'est indiquée dans aucun rapport d'audit sur les informations financières historiques contenues dans le Prospectus de Base.</p>															
B.12	Informations financières historiques clés sélectionnées :	<p>Informations financières historiques clés sélectionnées :</p> <p><u>Concernant Amundi Issuance</u></p> <p><i>Données Financières Comparées pour la période de 12 mois se terminant le 31 décembre 2018</i></p> <table border="1"> <thead> <tr> <th>Données en milliers d'euros</th> <th>31/12/2017 (auditées)</th> <th>31/12/2018 (auditées)</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>28,002</td> <td>26,905</td> </tr> <tr> <td>Dettes d'exploitation</td> <td>42</td> <td>41</td> </tr> <tr> <td>Capitaux propres totaux</td> <td>1,972</td> <td>1,969</td> </tr> <tr> <td>Résultat net</td> <td>9</td> <td>-3</td> </tr> </tbody> </table> <p><u>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</u></p> <p>Il ne s'est produit aucun changements significatif dans la situation financière ou commerciale d'Amundi Issuance depuis le 31 décembre 2018.</p> <p>Il ne s'est produit aucun changement défavorable significatif dans les perspectives d'Amundi Issuance depuis le 31 décembre 2018.</p> <p><u>Concernant Amundi Finance</u></p> <p><i>Données Financières Comparées pour la période de 12 mois se terminant le 31 décembre 2018</i></p>	Données en milliers d'euros	31/12/2017 (auditées)	31/12/2018 (auditées)	Total du bilan	28,002	26,905	Dettes d'exploitation	42	41	Capitaux propres totaux	1,972	1,969	Résultat net	9	-3
Données en milliers d'euros	31/12/2017 (auditées)	31/12/2018 (auditées)															
Total du bilan	28,002	26,905															
Dettes d'exploitation	42	41															
Capitaux propres totaux	1,972	1,969															
Résultat net	9	-3															

Données en milliers d'euros	31/12/2017 (auditées)	31/12/2018 (auditées)
Total du bilan	2,988,476	3,329,147
Comptes de régularisation et passifs divers	1,817,761	1,622,420
Capitaux propres totaux	584,711	670,532
Résultat net	81,536	86,488

Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif

Il ne s'est produit aucun changements significatif dans la situation financière ou commerciale d'Amundi Finance depuis le 31 décembre 2018.

Il ne s'est produit aucun changement défavorable significatif dans les perspectives d'Amundi Finance depuis le 31 décembre 2018.

Concernant Amundi

Données Financières Comparées pour la période de 12 mois se terminant le 31 décembre 2018

Etats financiers consolidés¹

Données en millions d'euros	31/12/2017 (auditées)	31/12/2018 (auditées)
Total du bilan	18,819	20,937
Total dettes	10,616	12,409
Capitaux propres (Part du Groupe)	8,203	8,528
Revenus nets	2,257	2,510
Résultat Brut d'Exploitation	949	1,123
Résultat net Part du Groupe	681	855
<i>Coefficient d'exploitation (en %)²</i>	52.4%	51.5%
Encours sous gestion y.c. Joint-Ventures <i>(en milliards)</i>	1,426	1,425 ³

d'euros)		
Collecte nette y.c. Joint-Ventures (en milliards d'euros)	+70,6 ⁴	+42.0 ³

¹ En 2018 et 2017, l'information correspond à l'addition des données Amundi (12 mois d'activité) et de Pioneer (12 mois d'activité).

² Données ajustées, hors amortissement des contrats de distribution et hors coûts d'intégration de Pioneer Investments.

³ Collecte et encours incluant les actifs gérés, conseillés et commercialisés et comprenant 100_% de la collecte et des encours gérés des joint-ventures asiatiques; pour Wafa au Maroc, les encours sont repris pour leur quote-part.

⁴ Y compris la réinternalisation d'un mandat BCE pour -6,9 Md€ au T1 2017

Données Financières Intermédiaires Comparées pour la période de 3 mois se terminant le 31 mars 2019

Données en millions d'euros	3M 2018 ⁵ (non auditées)	3M 2019 (non auditées)
Revenue net ⁶	663	659
Résultat Brut d'Exploitation ⁶⁷	326	323
Résultat Net – Part du Groupe	221	235
Encours sous gestion y.c. Joint-Ventures (en milliards d'euros)	1,452	1,476
Collecte Nette y.c. Joint-Ventures (en milliards d'euros)	+ 39.8	-6.9

⁵ Données combinées au T1 2018 : 3 mois Amundi + Pioneer.

⁶ Hors amortissement des contrats de distribution de Unicredit, SG et Bawag.

⁷ En 2018, hors coûts d'intégration de Pioneer

Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif

Il ne s'est produit aucun changements significatif dans la situation financière ou commerciale d'Amundi depuis le 31 Mars 2019.

Il ne s'est produit aucun changement défavorable significatif dans les perspectives d'Amundi depuis le 31 Décembre 2018.

B.13	Événements impactant la solvabilité des	<i>Concernant Amundi Issuance</i> Sans objet. Il ne s'est produit aucun évènement récent qui présente un intérêt
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	Emetteurs :	<p>significatif pour l'évaluation de la solvabilité d'Amundi Issuance depuis le 31 décembre 2018.</p> <p><i>Concernant Amundi Finance</i></p> <p>Sans objet. Il ne s'est produit aucun évènement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité d'Amundi Finance depuis le 31 décembre 2018.</p> <p><i>Concernant Amundi</i></p> <p>Sans objet. Il ne s'est produit aucun évènement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité d'Amundi depuis le 31 mars 2019.</p>
B.14	Dépendance à l'égard d'autres entités du groupe :	<p><i>Concernant Amundi Issuance</i></p> <p>Voir l'Elément B.5 ci-dessus pour la description du groupe Amundi et la position d'Amundi Issuance au sein du groupe Amundi.</p> <p>Par ailleurs, Amundi Issuance est dépendante d'Amundi Finance et du groupe Amundi, notamment pour ses moyens opérationnels. Ainsi, Amundi Issuance ne disposant pas de moyens humains en propre pour réaliser son activité, elle s'appuie sur les infrastructures et moyens existants ainsi que sur le dispositif de contrôle interne (Risque et Contrôle Permanent, Contrôle de la Conformité et Audit-Inspection) du groupe Amundi. Par ailleurs, le placement des Titres, le back-office et le suivi d'activité des émissions de Titres sont assurés par Amundi Finance.</p> <p><i>Concernant Amundi Finance</i></p> <p>Voir l'Elément B.5 ci-dessus pour la description du groupe Amundi et la position d'Amundi Finance au sein du groupe Amundi.</p> <p>Par ailleurs, Amundi Finance est dépendante du groupe Amundi, notamment pour certains de ses moyens opérationnels et s'appuie ainsi sur les infrastructures et moyens existants ainsi que sur son dispositif de contrôle interne (Risque et Contrôle Permanent, Contrôle de la Conformité et Audit-Inspection) du groupe Amundi.</p> <p><i>Concernant Amundi</i></p> <p>Voir l'Elément B.5 ci-dessus pour la description du groupe Amundi et la position d'Amundi au sein du groupe Amundi.</p> <p>Amundi est la société holding du groupe Amundi. Amundi s'appuie sur les infrastructures et moyens opérationnels existants ainsi que sur le dispositif de contrôle interne (Risque et Contrôle Permanent, Contrôle de la Conformité et Audit-Inspection) du groupe Amundi. Par ailleurs, le placement des Titres, le back-office et le suivi d'activité des émissions de Titres sont assurés par Amundi Finance.</p>
B.15	Principales activités des	<i>Concernant Amundi Issuance</i>

	<p>Emetteurs :</p> <p>Amundi Issuance a pour objet social d'émettre et/ou d'acquérir des instruments financiers de toute nature et de conclure les contrats qui y sont relatifs.</p> <p><i>Concernant Amundi Finance</i></p> <p>Amundi Finance a pour objet principal la réalisation de toutes opérations de crédit, des opérations de compensation ainsi que l'émission de garanties. Amundi Finance agit aussi en qualité d'Agent Placeur des titres de créance émis par ses filiales.</p> <p><i>Concernant Amundi</i></p> <p>Amundi est la société holding du groupe Amundi. Elle est détenue majoritairement par le groupe Crédit Agricole (69,9%). Elle exerce ses activités de gestion d'activités de gestion d'actifs principalement au travers de filiales en France et à l'International, de joint-ventures (notamment en Asie) ou au travers d'autres entités.</p> <p>Amundi a pour objet d'effectuer avec toutes personnes physiques ou morales, tant en France qu'à l'étranger, pour elle-même, pour le compte de tiers ou en participation, (i) les opérations déterminées par l'agrément d'établissement de crédit qui lui a été délivré par l'Autorité de contrôle prudentiel et de résolution (anciennement CECEI) ; (ii) toutes les opérations connexes, au sens du Code monétaire et financier ; (iii) la constitution ou la prise de participations dans toutes sociétés ou autres entités françaises ou étrangères, et notamment dans toutes sociétés ou autres entités, françaises ou étrangères, et notamment dans toutes sociétés de gestion de portefeuilles, dans toutes entreprises d'investissement et dans tous établissements de crédit ; (iv) et d'une manière générale, toutes opérations pouvant se rapporter directement ou indirectement à cet objet ou susceptibles d'en faciliter l'accomplissement.</p> <p>Le 6 juin 2019, le Groupe Crédit Agricole a présenté son nouveau projet du groupe et un nouveau plan à moyen terme (2019-2022) (ensemble, le Plan à Moyen Terme 2022). Dans le cadre de ce plan, les objectifs retenus par Amundi s'inscrivent dans la continuité des ambitions stratégiques d'Amundi annoncées en février 2018.</p> <p>L'objectif principal pour Amundi énoncé dans le Plan à Moyen Terme 2022 reste inchangé : figurer parmi les leaders de l'industrie de la gestion d'actifs dans le monde, sur la base de :</p> <ul style="list-style-type: none"> • la qualité des expertises et services offerts à ses clients, • sa dynamique de développement et de profitabilité, • son positionnement d'acteur financier engagé, conformément au plan d'action à 3 ans en faveur de l'Investissement Responsable, annoncé en octobre 2018. <p>Par ailleurs, le Plan à Moyen Terme 2022 prévoit les objectifs financiers suivants pour Amundi :</p>
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		<ul style="list-style-type: none"> • un objectif de croissance annuelle du résultat net ajusté⁹ de +5%¹⁰ en moyenne entre 2018 et 2022 ; • un coefficient d'exploitation inférieur ou égal à 53%⁹. <p>Ces objectifs¹¹ financiers permettent à Amundi de confirmer ses objectifs de rentabilité à horizon 2020¹² :</p> <ul style="list-style-type: none"> • un résultat net comptable \geq à 1 Md€, • un résultat net ajusté \geq à 1,05 Md€. <p>D'autre part, le taux de dividende demeurera à 65%¹³.</p>
B.16	Actionnaires détenant le contrôle :	<p><i>Concernant Amundi Issuance</i></p> <p>Amundi Issuance est détenue à 99,99% par Amundi Finance. Il entre dans le périmètre d'application du régime de gouvernance d'entreprise suivi par le groupe Amundi.</p> <p><i>Concernant Amundi Finance</i></p> <p>Amundi Finance est détenue à 23,87% par Amundi et à 76,13% par Amundi Asset Management.</p> <p><i>Concernant Amundi</i></p> <p>Amundi est détenue à 69,9% par le Groupe Crédit Agricole (incluant les participations de Crédit Agricole SA, SACAM Développement et Crédit Agricole Immobilier), à 29,4% par le public, à 0,3% par les employés du groupe Amundi et à 0,4% par autocontrôle¹.</p> <p>¹ L'autodétention s'élève à 0,4% du capital, conséquence du programme de rachat d'actions lancé en novembre 2018 et du contrat de liquidité en cours.</p>
B.17	Notations assignées aux Emetteurs ou aux Titres :	<p>Les Titres ne feront pas l'objet d'une notation de crédit.</p> <p><i>Concernant Amundi Issuance</i></p> <p>Amundi Issuance ne fait pas l'objet d'une notation de crédit.</p> <p><i>Concernant Amundi Finance</i></p> <p>Amundi Finance ne fait pas l'objet d'une notation de crédit.</p> <p><i>Concernant Amundi</i></p>

⁹ Hors amortissement des contrats de distribution et, en 2018, hors coûts d'intégration

¹⁰ Par rapport au résultat net part du Groupe ajusté 2018 de 946 M€. Ce résultat net part du Groupe ajusté n'inclut pas l'amortissement des contrats de distribution ni, en 2018, les coûts d'intégration

¹¹ L'ensemble de ces objectifs prennent en compte une hypothèse d'effet de marché neutre sur la période 2018-2022

¹² Communiqué de presse du 9 février 2018

¹³ Le taux de distribution du dividende est calculé sur le résultat net part du groupe après amortissement des contrats de distribution

		La dette à long terme d'Amundi est notée A+, avec une perspective stable (Fitch Ratings).
B.18	Nature et objet de la Garantie :	<p><i>Nature de la Garantie</i></p> <p>Les Titres émis par Amundi Issuance ou Amundi Finance seront garantis de manière inconditionnelle et irrévocable par Amundi (dans sa qualité de garant, le Garant), en vertu d'une garantie soumise au droit français, accordée par Amundi le 10 juillet 2019 (la Garantie). Les obligations résultant de la Garantie constituent des engagements directs, inconditionnels et senior préférés (tel que décrit à l'article L. 613-30-3-I-3° du Code monétaire et financier) d'Amundi qui viennent au même rang que les autres engagements directs, inconditionnels, et senior préférés d'Amundi, présents ou futurs (sauf engagements privilégiés en application de la loi).</p> <p><i>Objet de la Garantie</i></p> <p>Le Garant s'engage à payer aux Porteurs de Titres émis par Amundi Issuance ou Amundi Finance, sur demande écrite, toute somme en principal et intérêts due au titre des Titres, en cas de non versement par l'Emetteur concerné, pour quelque raison que ce soit, de ladite somme à sa date d'exigibilité.</p>
B.19	Informations concernant le Garant :	
B.19/B.1	Raison sociale et nom commercial du Garant :	Voir l'Elément B.1 ci-dessus en lien avec Amundi.
B.19/B.2	Domicile/ forme juridique/ législation/ pays de constitution :	Voir l'Elément B.2 ci-dessus en lien avec Amundi.
B.19/B.4b	Information sur les tendances :	Voir l'Elément B.4b ci-dessus en lien avec Amundi.
B.19/B.5	Description du Groupe du Garant :	Voir l'Elément B.5 ci-dessus en lien avec Amundi.
B.19/B.9	Prévision ou estimation du bénéfice :	Voir l'Elément B.9 ci-dessus en lien avec Amundi.
B.19/B.10	Réserves	Voir l'Elément B.10 ci-dessus en lien avec Amundi.

	contenues dans le rapport d'audit :	
B.19/B.12	Informations financières historiques clés sélectionnées :	Voir l'Elément B.12 ci-dessus en lien avec Amundi.
B.19/B.13	Evénements impactant la solvabilité du Garant :	Voir l'Elément B.13 ci-dessus en lien avec Amundi.
B.19/B.14	Dépendance à l'égard d'autres entités du Groupe :	Voir l'Elément B.14 ci-dessus en lien avec Amundi.
B.19/B.15	Principales Activités :	Voir l'Elément B.15 ci-dessus en lien avec Amundi.
B.19/B.16	Actionnaires de contrôle :	Voir l'Elément B.16 ci-dessus en lien avec Amundi.
B.19/B.17	Notations de crédit sollicitées :	Voir l'Elément B.17 ci-dessus en lien avec Amundi.

Section C – Les Titres		
C.1	Nature et catégorie des Titres/ numéro d'identification des Titres (ISIN) :	<p>Les Titres qui pourront être émis sont : des obligations (Obligations) et des certificats (Certificats, et ensemble avec les Obligations, les Titres). La valeur nominale totale des Titres en circulation ne devra, à aucun moment, dépasser 10.000.000.000 euros (ou une valeur équivalente dans d'autres devises).</p> <p>Les Titres seront émis par souches (chacune une Souche) à une même date ou à des dates d'émissions différentes, mais seront soumis aux mêmes Modalités (à l'exception de la date d'émission, du montant nominal total et du premier paiement d'intérêts), les Titres de chaque Souche étant fongibles entre eux. Chaque Souche pourra être émise par tranches (chacune une Tranche) à des dates d'émission différentes. Les modalités spécifiques de chaque Tranche seront indiquées dans les Conditions Définitives applicables.</p> <p>Les Titres seront émis sous forme dématérialisée au porteur. Les Titres</p>

		<p>seront déposés auprès d’Euroclear France en qualité de dépositaire central.</p> <p>Les Titres peuvent être des Titres à Taux Fixe, des Titres à Taux Variable, des Titres à Coupon Zéro, des Titres dont le montant des intérêts et/ou de remboursement est calculé par référence à un ou plusieurs sous-jacent(s) (action(s), indice(s), part(s) ou action(s) de fonds, indice(s) d’inflation, taux de change, taux d’intérêts, matière(s) première(s) ou une combinaison de ceux-ci) (chacun des sous-jacents ou paniers de sous-jacents étant ci-après dénommés Sous-Jacent) spécifiés dans les Conditions Définitives applicables tel que, par exemple, des Titres à Coupon et/ou Remboursement Indexé sur Indice, des Titres à Coupon et/ou Remboursement Indexé sur Action, des Titres à Coupon et/ou Remboursement Indexé sur Fonds, des Titres à Coupon et/ou Remboursement Indexé sur Indice(s) d’Inflation, des Titres à Coupon et/ou Remboursement Indexé sur Taux de Change, des Titres à Coupon et/ou Remboursement Indexé sur Taux d’Intérêt, des Titres à Coupon et/ou Remboursement Indexé sur Matière(s) Première(s) (les Titres Indexés sur un Sous-Jacent) ou une combinaison de ceux-ci (les Titres Hybrides), sous réserve des lois et règlements applicables, tels qu’indiqués dans les Conditions Définitives applicables.</p> <p>Un numéro d’identification des Titres (ISIN) et un Code Commun seront indiqués dans les Conditions Définitives applicables à chaque émission de Titres.</p>
C.2	Devises :	<p>Les Titres peuvent être émis et dus en euros ou dans toute devise qui pourrait être convenue entre l’Emetteur concerné et l’(les) Agent(s) Placeur(s) telle qu’indiquée dans les Conditions Définitives applicables, sous réserve de l’obtention de tous consentements requis et du respect de toutes les exigences légales et réglementaires applicables.</p>
C.5	Libre négociabilité :	<p>Les Titres ne seront émis que conformément à la législation et réglementation applicable du pays dans lequel l’offre ou la vente de Titres et la diffusion des documents d’offre sont effectuées.</p> <p>Sous réserve de certaines restrictions relatives à l’offre, la vente et la livraison des Titres et sur la distribution de documents d’offre aux Etats-Unis, dans l’Espace Economique Européen, au Royaume-Uni, en Autriche, en Allemagne, en Espagne, en France, en Italie, en Belgique, en République Tchèque, aux Pays Bas, en Pologne, en Suisse, à Hong Kong, à Taïwan, au Japon et à Singapour, il n’existe pas de restriction à la libre négociabilité des Titres.</p>
C.8	Droits attachés aux Titres, Rang et restrictions à ces Droits :	<p>Prix d’Emission :</p> <p>Les Titres peuvent être émis au pair ou avec une décote ou une prime par rapport à leur valeur nominale.</p> <p>Valeur nominale des Titres :</p>

		<p>Les Titres d'une même Souche auront la valeur nominale indiquée dans les Conditions Définitives concernées, étant entendu qu'il ne peut y avoir qu'une seule valeur nominale par Souche.</p> <p>Rang de créance des Titres :</p> <p>Les Titres constituent des engagements directs, inconditionnels, non assortis de sûretés et non subordonnés de l'Emetteur, et viennent au même rang (<i>pari passu</i>) entre eux et (sous réserve des exceptions prévues par la loi) au même rang que toutes les dettes et obligations de paiement non assorties de sûretés et non subordonnées de l'Emetteur, présentes ou futures.</p> <p>Concernant les Titres émis par Amundi ou par Amundi Finance, le terme « engagements non subordonnés » fait référence à toutes les obligations senior préférées qui constituent ou dont il est stipulé qu'elles constituent des obligations décrites à l'article L. 613-30-3-I-3° du <i>Code monétaire et financier</i>.</p> <p>Rang de la Garantie :</p> <p>Les obligations du Garant (le cas échéant) aux termes de la Garantie des Titres émis par Amundi Issuance ou Amundi Finance constituent des engagements directs, inconditionnels, et senior préférés (tel que décrit à l'article L. 613-30-3-I-3° du Code monétaire et financier) du Garant, qui viennent au même rang que les autres engagements directs, inconditionnels et senior préférés du Garant, présents ou futurs (sauf engagements privilégiés en application de la loi).</p> <p>Cas de Défaut :</p> <p><i>Dans le cas de Certificats</i> : il n'y aura pas de cas de défaut.</p> <p><i>Dans le cas d'Obligations</i> :</p> <p>Si un Cas de Défaut se produit, les Obligations devront être rendues exigibles de façon anticipée par le Représentant de la Masse, sur demande écrite d'un ou plusieurs Porteurs des Obligations. Les Cas de Défaut applicables aux Obligations sont les suivants :</p> <p><i>Défaut de paiement</i> : dans le cas où l'Emetteur concerné ou le Garant (le cas échéant), manquerait de payer un montant en principal ou un montant en intérêts dûs en vertu des Obligations, dans un délai de trente (30) jours calendaires suivant sa date d'exigibilité ; ou</p> <p><i>Violation d'Autres Obligations</i> : dans le cas où l'Emetteur concerné ou le Garant (le cas échéant) manquerait d'exécuter ou de respecter l'une quelconque de ses autres obligations en vertu des Obligations, et il ne serait pas remédié à ce manquement dans les quarante-cinq (45) jours calendaires suivant la réception par l'Emetteur concerné et l'Agent Payeur d'une mise en demeure écrite à cet effet adressée par le Représentant de la Masse, précisant la nature de ce manquement et</p>
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		<p>exigeant qu'il y soit remédié ; ou</p> <p><i>Insolvabilité</i> : (i) dans le cas où l'Emetteur concerné ou le Garant (le cas échéant) deviendrait insolvable ou incapable de payer ses dettes à leur échéance, (ii) un administrateur judiciaire ou liquidateur serait nommé pour l'Emetteur concerné ou le Garant (le cas échéant), ou pour l'intégralité ou une partie substantielle de l'entreprise, des actifs et des revenus de l'Emetteur concerné ou du Garant (le cas échéant) (autrement que pour les besoins ou dans le contexte d'une fusion, d'une restructuration ou d'un regroupement intervenant alors que l'Emetteur concerné ou le Garant (le cas échéant) est in bonis), (iii) l'Emetteur concerné ou le Garant (le cas échéant) prendrait une mesure quelconque en vue de conclure un concordat avec ou au profit de ses créanciers en général, ou (iv) une décision serait prononcée ou une résolution effective adoptée en vue de la dissolution ou de la liquidation de l'Emetteur concerné ou du Garant (le cas échéant) (autrement que pour les besoins ou dans le contexte d'une fusion, d'une restructuration ou d'un regroupement intervenant alors que l'Emetteur concerné ou le Garant (le cas échéant) est in bonis); ou</p> <p><i>Garantie</i> : dans le cas de Titres émis par Amundi Issuance ou Amundi Finance uniquement, la Garantie cesse d'être pleinement en vigueur ou le Garant notifie que la Garantie cesse d'être pleinement en vigueur ou la Garantie devient nulle, résiliée ou résolue pour quelque raison que ce soit ou par l'effet d'une loi, d'un décret, d'une ordonnance ou d'un règlement dont la promulgation aurait comme résultat de soustraire les Titres émis par Amundi Issuance ou Amundi Finance à l'effet de la Garantie ou de mettre fin à la Garantie ou de la modifier de telle sorte que cela porte préjudice, de manière substantielle, aux intérêts des Porteurs, ou encore le Garant est dans l'impossibilité de respecter les termes de la Garantie pour quelque raison que ce soit.</p> <p><i>Fiscalité</i> :</p> <p>Tous les paiements en principal, intérêts ou autres revenus au titre des Titres par l'Emetteur concerné ou le Garant (le cas échéant) seront effectués sans aucune retenue à la source ou déduction au titre de tout impôt, droit, contribution ou charge gouvernementale de toute nature, imposé, prélevé ou collecté par ou pour le compte de toute juridiction ou toute autorité de celle-ci ayant le pouvoir de prélever l'impôt, à moins que cette retenue à la source ou déduction ne soit imposée par la loi. Ni les Emetteurs ni le Garant (le cas échéant) ne seront tenus de majorer leurs paiements pour compenser une telle retenue à la source ou déduction.</p> <p><i>Droit applicable</i> :</p> <p>Les Titres et la Garantie seront régis par le droit français.</p>
C.9	Intérêts, Remboursement et Représentation :	Voir l'Elément C.8 pour les Droits attachés aux Titres, Rang et restrictions à ces Droits.

		<p>Intérêts :</p> <p>Les Titres peuvent ou non porter des intérêts. Les intérêts (éventuels) peuvent courir à un taux fixe, à un taux variable, à un taux qui sera calculé par référence à un ou plusieurs taux ou encore à un taux qui sera déterminé par référence à un ou plusieurs sous-jacents : action(s), indice(s), parts(s) ou action(s) de fonds, indice(s) d'inflation, taux de change, matière(s) première(s) ou une combinaison de ceux-ci. Voir l'Element C.10 ci-dessous. Les Titres peuvent également être des titres à coupon zéro.</p> <p>Pour éviter toute ambiguïté, les intérêts payables au titre de tout Titre seront en toutes circonstances au moins égal à zéro.</p> <p>Date de début des intérêts :</p> <p>Les Conditions Définitives applicables indiqueront pour chaque Souche de Titres portant intérêts, les dates de paiement d'intérêts.</p> <p>Description du sous-jacent auquel est lié le paiement des intérêts lorsque le taux n'est pas fixe :</p> <ul style="list-style-type: none"> – Les Titres à Taux Variable (Titres à Taux Variable) pourront porter intérêt à un taux de référence déterminé : <ul style="list-style-type: none"> ○ sur la base d'un taux de référence apparaissant sur la page d'écran d'un service commercial de cotation (et notamment, mais pas uniquement, LIBOR, EURIBOR, EONIA ou CMS) telle qu'indiquée dans les Conditions Définitives applicables ; ou ○ sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt dans la Devise Prévue concernée, régie par une convention incorporant les Définitions ISDA 2006 telles que publiées par <i>l'International Swaps and Derivatives Association, Inc.</i> dans leur version à jour à la Date d'Emission de la première Tranche de Titres de la Souche concernée; ou ○ sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt dans la Devise Prévue concernée, régie par la convention-cadre FBF 2007 relative aux opérations de couverture sur instruments financiers à terme telle que complétée par les Additifs Techniques, tels que publiés par la Fédération Bancaire Française dans leur version à jour à la Date d'Emission de la première Tranche de Titres de la Souche concernée; <p>dans chaque cas, tel qu'ajusté à la hausse ou à la baisse en fonction de la(des) marge(s) éventuellement applicable(s) et calculé et payable conformément aux Conditions Définitives applicables. Les</p>
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		<p>Titres à Taux Variable pourront également avoir un taux maximum, un taux d'intérêt minimum ou les deux à la fois, étant entendu qu'en aucun cas le montant des intérêts concernés ne sera inférieur à zéro.</p> <ul style="list-style-type: none"> - Le montant des intérêts des Titres Indexés sur un Sous-Jacent émis par l'Émetteur concerné pourra être lié à un ou plusieurs Sous-Jacents tels que spécifiés dans les Conditions Définitives applicables. - Le montant des intérêts des Titres sera calculé sur la base d'un quelconque des taux suivants, tel que spécifié dans les Conditions Définitives applicables : <p>Taux Fixe Taux Variable Coupon Fixe Coupon Participatif de Base Coupon Participatif Amorti Coupon Participatif In Fine Coupon Participatif In Fine avec Plancher Coupon Participatif In Fine avec Plafond Coupon Participatif In Fine avec Plancher et Plafond Coupon Conditionnel à Barrière Coupon Conditionnel à Barrière avec Effet Mémoire Coupon Conditionnel à Barrière avec Verrouillage Coupon Conditionnel à Barrière avec Verrouillage et Effet Mémoire Coupon Conditionnel In Fine à Barrière Coupon Conditionnel In Fine à Barrière avec Effet Mémoire Coupon Conditionnel In Fine à Barrière avec Verrouillage Coupon Conditionnel In Fine à Barrière avec Verrouillage et Effet Mémoire Coupon Conditionnel In Fine à Double Barrière Coupon Variable avec Plancher/ Plafond Coupon Variable Inversé avec Plancher/ Plafond Coupon Corridor Coupon Digital Coupon Fixe Convertible en Taux Variable</p> <p>Si les Conditions Définitives spécifient que « Option de Conversion du Coupon » s'applique, le taux pourra être modifié d'un taux spécifique à un autre. Les modalités applicables à chaque Souche de titres seront déterminées par l'Émetteur concerné à la Date d'Émission des Titres concernés et précisées dans les Conditions Définitives applicables.</p> <p>Remboursement :</p> <p><i>Montant de Remboursement Final :</i> A moins qu'il n'ait été préalablement remboursé par anticipation, racheté ou annulé, chaque Titre pourra être remboursé au pair ou pour tout autre montant spécifié</p>
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	<p>comme étant le Montant de Remboursement Final et à la Date d'Echéance spécifiés dans les Conditions Définitives applicables.</p> <p>Si les Conditions Définitives spécifient que «Option de Conversion du Remboursement» s'applique, le montant de remboursement payable à la Date d'Echéance en lien avec les Titres concernés pourra être converti en un autre montant de remboursement spécifié dans les Conditions Définitives applicables.</p> <p><i>Remboursement Anticipé</i> : Les Titres peuvent être remboursés par anticipation pour des raisons fiscales ou d'illégalité au gré de l'Emetteur au Montant de Remboursement Anticipé indiqué dans les Conditions Définitives. Si cela est spécifié dans les Conditions Définitives, les Titres peuvent également être remboursés par anticipation au gré de l'Emetteur et/ou au gré des Porteurs au Montant de Remboursement Optionnel, tel qu'indiqué dans les Conditions Définitives applicables. Dans le cas des Titres Indexés sur un Sous-Jacent, les Titres peuvent être remboursés suite à la survenance de certains cas de perturbation, de certains événements d'ajustement ou exceptionnels tels qu'indiqués dans les Conditions Définitives applicables.</p> <p>Voir également l'Element C.18 concernant l'Evènement de Remboursement Anticipé Automatique.</p> <p><i>Certificats Exerçables</i> : les Certificats Exerçables (<i>Exercisable Certificates</i>) seront exercés à la (aux) Date(s) d'Exercice du Règlement au Montant de Remboursement Final tels que spécifiés dans les Conditions Définitives applicables.</p> <p><i>Rendement</i> :</p> <p>Pour les Titres à Taux Fixe une indication du rendement sera indiquée dans les Conditions Définitives applicables. Il ne s'agit pas d'une indication sur le rendement futur des Titres.</p> <p><i>Représentant des Porteurs</i> :</p> <p><i>Pour les Certificats</i> : les Porteurs de Certificats ne seront pas groupés en une Masse.</p> <p><i>Pour les Obligations</i> : En ce qui concerne la représentation des Porteurs, les Porteurs d'Obligations seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse et les dispositions du Code de commerce relatives à la Masse s'appliqueront ; et</p> <p>Dans tous les cas, la Masse agira en partie par l'intermédiaire d'un représentant (le Représentant) et en partie par l'intermédiaire de décisions collectives des Porteurs d'Obligations. Les noms et adresses du Représentant initial et de son suppléant seront précisés dans les Conditions Définitives concernées. Le Représentant désigné dans le cadre de la première Tranche d'une Souche d'Obligations sera le</p>
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		<p>représentant de la Masse unique de toutes les autres Tranches de cette Souche.</p> <p>Les décisions collectives sont adoptées soit en assemblée générale, soit par consentement obtenu à l'issue d'une consultation écrite.</p> <p>Aussi longtemps que les Obligations d'une Souche donnée seront détenus par un seul Porteur d'Obligation, et sauf si un Représentant a été désigné au titre de cette Souche, le Porteur d'Obligations concerné exercera l'ensemble des pouvoirs, droits et obligations dévolus à la Masse par les dispositions du Code de Commerce. Le Porteur unique tiendra un registre de l'ensemble des décisions prises <i>es qualité</i> et le mettra à disposition, sur demande, de tout Porteur ultérieur.</p>
C.10	Composante dérivée dans le paiement d'intérêts (explication de la manière dont la valeur de l'investissement est affectée par la valeur du Sous-Jacent, en particulier dans les circonstances où les risques sont les plus évidents) :	<p>Les paiements d'intérêts relatifs à certain Titres peuvent contenir une composante dérivée.</p> <p>Veuillez consulter l'Elément C.9 pour les Intérêts et l'Elément C.15 qui décrit la manière dont la valeur de l'investissement est affectée par le Sous-Jacent.</p>
C.11	Admission à la négociation :	<p>Une demande pourra être déposée par l'Emetteur concerné (ou en son nom) pour l'admission des Titres à la négociation sur le marché Euronext Paris, le marché réglementé de la Bourse d'Italie, le marché réglementé de la Bourse de Vienne, le marché réglementé de la Bourse de Stuttgart, le marché réglementé de la Bourse de Francfort ou sur tout autre marché réglementé de l'Espace Economique Européen ou sur le système multilatéral de négociation EuroTLX (géré par EuroTLX S.p.A) ou tout autre marché organisé ou système de négociation tel qu'indiqué dans les Conditions Définitives applicables. Les Titres pourront aussi ne pas être admis à la négociation.</p>
C.15	Description de la manière dont la valeur de l'investissement est affectée par le Sous-Jacent (sauf si la valeur nominale des titres n'est pas au moins 100 000 euros):	<p>Les Titres Indexés sur un Sous-Jacent et les Titres Hybrides sont des Titres dont le montant des intérêts et/ou le montant de remboursement final ne sont pas prédéterminés. Les montants des intérêts et/ou le montant de remboursement desdits Titres seront dépendants de la performance du Sous-Jacent désigné dans les Conditions Définitives applicables, lequel peut comporter des risques substantiels de crédit, de taux d'intérêt, de change, de corrélation, de valeur temps, politiques et autres. Cette performance pourra être négative.</p> <p>Les montants des intérêts et/ou le montant de remboursement des Titres Indexés sur un Sous-Jacent et des Titres Hybrides pourront également dépendre de la formule précisée dans les Conditions Définitives applicables et du fait notamment que la valeur ou la performance du Sous-Jacent atteigne ou pas, un seuil ou une barrière préétablie auquel cas une légère augmentation ou diminution de la valeur ou de la</p>

		<p>performance du Sous-Jacent, proche du seuil ou de la barrière, peut conduire à une augmentation ou une diminution significative du montant considéré, et il est alors possible que leurs Porteurs de ces Titres ne perçoivent aucun intérêt.</p> <p>Lorsque le Montant de Remboursement Final dû au titre des Titres Indexés sur un Sous-Jacent et des Titres Hybrides est lié à la performance du(des) Sous-Jacent(s) (ou d'un pourcentage de ce(s) Sous-Jacent(s)), les Porteurs peuvent ne pas recevoir la somme initialement investie, et peuvent recevoir une somme bien inférieure, à moins qu'un Montant de Remboursement Final minimal au moins égal à la somme initialement investie ne s'applique lors de la détermination dudit Montant de Remboursement Final.</p> <p>La valeur de marché des Titres Indexés sur un Sous-Jacent et des Titres Hybrides peut, à tout moment, être affectée par les variations de la valeur du(des) Sous-Jacent(s) auquel(auxquels) les Titres sont indexés.</p> <p>Voir également les Eléments C.9 et C.18.</p>
C.16	Expiration / date d'échéance des instruments dérivés - date d'exercice / date finale de référence :	La Date d'Echéance des Titres sera spécifiée dans les Conditions Définitives concernées, à l'exception des <i>Open End Certificates</i> , tel que spécifié dans les Conditions Définitives applicables.
C.17	Procédure de règlement des instruments dérivés :	Les Titres émis en vertu du Programme seront réglés en numéraire.
C.18	Modalités relatives au produit des instruments dérivés :	<p>Veillez consulter l'Elément C.9 pour les Intérêts.</p> <p><i>Remboursement Final</i>: A moins qu'il n'ait été préalablement remboursé par anticipation, racheté ou annulé, chaque Titre sera remboursé à un montant de remboursement final spécifié dans les Conditions Définitives et calculé par l'Agent de Calcul sur la base d'un quelconque des montants suivants, tel que spécifié dans les Conditions Définitives applicables :</p> <ul style="list-style-type: none"> Remboursement Final Indexé Remboursement Final Dynamique Remboursement Final Indexé Surperformance Remboursement Final avec Barrière Remboursement Final Amorti avec Barrière Remboursement Final avec Barrière 2 Remboursement Final Airbag avec Barrière Remboursement Final avec Double Barrière 1

		<p>Remboursement Final avec Double Barrière 2</p> <p>Remboursement Final avec Double Barrière 3</p> <p>Twin Win Remboursement Final</p> <p><i>Remboursement Anticipé</i> : Si un Evénement de Remboursement Anticipé Automatique tel que spécifié dans les Conditions Définitives applicables se produit à une Date de Détermination du Remboursement Anticipé Automatique, chaque Titre sera remboursé à un montant de remboursement anticipé automatique spécifié dans les Conditions Définitives et calculé par l'Agent de Calcul sur la base des montants suivants tel que spécifié dans les Conditions Définitives applicables :</p> <p>Remboursement Anticipé Automatique</p> <p>Remboursement Anticipé Automatique Cible</p> <p>Voir également l'Elément C.15.</p>
C.19	Prix d'exercice / prix de référence final du sous-jacent :	Pour chaque Titre, la valeur finale du (des) Sous-Jacent(s) utilisé(s) pour la détermination des intérêts et/ou du montant de remboursement des Titres seront définis dans les Conditions Définitives applicables.
C.20	Type de Sous-jacent utilisé et où trouver les informations à son sujet :	Un ou plusieurs des Sous-Jacents suivants : une action, un indice, un indice d'inflation, une part, intérêt ou action d'un fonds, un taux d'intérêt sous-jacent, un taux de change, une matière première, un panier de certains éléments précités ou toute combinaison de ceux-ci, tels que spécifiés dans les Conditions Définitives applicables conjointement avec les détails de la source auprès de laquelle les informations relatives à ce ou ces Sous-Jacents peuvent être obtenues.
C.21	Indication du marché sur lequel les valeurs seront négociées et à destination duquel le prospectus est publié :	Pour des indications sur le marché où les valeurs seront admises aux négociations et pour lequel le Prospectus de Base a été publié veuillez consulter l'Elément C.11.

Section D – Risques		
D.2	Principaux risques propres aux Emetteurs et au Garant :	<p><i>Facteurs de risques liés à Amundi Issuance</i></p> <p>Amundi Issuance est exposée à certains facteurs de risque qui peuvent avoir une incidence sur sa capacité à respecter ses engagements en vertu des Titres émis dans le cadre du Programme. Ces facteurs de risque incluent notamment (de manière non-exhaustive) :</p> <ul style="list-style-type: none"> les risques inhérents à l'activité d'Amundi Issuance <p>Amundi Issuance utilise tout ou partie du produit de l'émission de Titres pour acquérir des actifs qui pourront être, de manière</p>

		<p>non limitative, une ou plusieurs valeurs mobilières, un ou plusieurs contrats de dépôt, un ou plusieurs contrats d'échange (les Contrats de Couverture). La capacité d'Amundi Issuance à satisfaire ses obligations relatives aux Titres dépendra alors de la réception des paiements qui lui sont dus au titre de ces Contrats de Couverture</p> <ul style="list-style-type: none"> – les risques de crédit et risque de contrepartie : Amundi Issuance est exposée à la capacité des contreparties des Contrats de Couverture à remplir leurs obligations dans le cadre de ces contrats et à la qualité du crédit de ces contreparties. Le risque comprend également le risque de règlement inhérent à toute transaction impliquant un paiement de cash ou une livraison d'actifs en dehors d'un système de règlement sécurisé ; – le risque de marché : Amundi Issuance est exposée au risque de variation de la valeur des actifs résultant de l'évolution défavorable des paramètres de marché tels que les taux d'intérêt, taux de change, la volatilité implicite des taux d'intérêt, spread de crédit sur les instruments financiers ; – le risque de liquidité : en cas de peu ou pas de liquidité, un Contrat de Couverture ou un actif transférable peut ne pas être négociable à sa valeur estimée ; – les risques opérationnels : Amundi Issuance est exposée au risque de pertes résultant principalement de l'inadéquation ou de la défaillance des processus, des systèmes ou des personnes en charge du traitement des opérations ou d'événements externes, qu'ils soient de nature délibérée, accidentelle ou naturelle ; <ul style="list-style-type: none"> • les risques liés à la réglementation : les activités et les résultats d'Amundi Issuance peuvent également être affectés par les politiques ou les actions de diverses autorités réglementaires en France ou dans d'autres pays où Amundi Issuance opère. La nature et l'impact de ces changements ne sont pas prévisibles et sont hors du contrôle d'Amundi Issuance ; • les risques liés aux litiges ou autres procédures et actions : dans le cours normal des affaires, Amundi Issuance est soumise au risque de litiges par les clients ou d'autres personnes par des actions privées, de procédures administratives, des mesures réglementaires ou autres litiges ; et • une interruption ou une défaillance des systèmes d'information d'Amundi Issuance peut entraîner une perte d'activités ainsi que d'autres pertes.
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		<p><i>Facteurs de risques liés à Amundi Finance</i></p> <p>Amundi Finance est exposée à certains facteurs de risque qui peuvent avoir une incidence sur sa capacité à respecter ses engagements en vertu des Titres émis dans le cadre du Programme. Ces facteurs de risque incluent notamment et de manière non-exhaustive :</p> <ul style="list-style-type: none"> • les risques inhérents à l'activité d'Amundi Finance, notamment : <ul style="list-style-type: none"> – les risques de crédit et de contrepartie : dans l'hypothèse où les émetteurs de titres détenus par les fonds garantis par Amundi Finance feraient défaut ou seraient soumis à une procédure d'insolvabilité ou à toute autre procédure similaire, Amundi Finance devrait remplacer les actifs concernés et exécuter ses obligations de garant, ce qui pourrait engendrer des charges ou une perte importante; Amundi Finance est également exposé au risque de défaut d'une contrepartie de marché en lien avec les transactions sur instruments dérivés (même si ces transactions sont collatéralisées). Le risque comprend également le risque de règlement inhérent à toute transaction impliquant un paiement de cash ou une livraison d'actifs en dehors d'un système de règlement sécurisé ; – les risques de marché : Amundi Finance est exposée au risque de variation de la valeur des actifs détenus résultant de l'évolution défavorable des paramètres de marché tel que les taux d'intérêt, le taux de change, la volatilité implicite des taux d'intérêt, le spread de crédit sur instruments financiers ; – Le risque de liquidité : si la valeur des dérivés venant à varier de manière significative, Amundi Finance pourrait être contrainte de fournir du collatéral à ses contreparties, ce qui l'exposerait à un risque de liquidité ; – et les risques opérationnels : Amundi Finance est exposée au risque opérationnel en lien avec la valorisation des instruments dérivés. Amundi Finance, en tant que garant est exposé à des risques opérationnels liés à la mise en œuvre et gestion des fonds garantis ; et • les risques réglementaires et juridiques : Amundi Finance, entité agréée en tant qu'établissement de crédit est soumise au contrôle des autorités de supervision bancaire. Toutes les réformes bancaires qui modifient les règles réglementaires applicables aux transactions et produits d'Amundi Finance peuvent avoir un
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		<p>effet défavorable important sur les revenus d'Amundi Finance, ses résultats et sa situation financière.</p> <p><i>Facteurs de risques liés à Amundi</i></p> <p>Il existe certains facteurs qui peuvent avoir une incidence sur la capacité d'Amundi à respecter ses engagements au titre des Titres ou de la Garantie. Ces facteurs de risque incluent notamment (de manière non-exhaustive) :</p> <ul style="list-style-type: none"> • <u>des risques supportés par Amundi pour compte propre, et notamment</u> : <ul style="list-style-type: none"> ○ le risque associés au portefeuille de placement, et notamment le risque de perte de valeur sur des investissements réalisés par Amundi sur son bilan ; ○ le risque de liquidité, et notamment le risque lié aux appels de marge sur opérations de gré à gré collatéralisées ; ○ le risque de change, et notamment le risque principalement lié aux positions structurelles issues des participations à l'étranger ; ○ le risque de taux d'intérêt, et notamment le risque principalement issu du portefeuille de placement ; et ○ le risque de crédit, et notamment le risque issu des titres détenus en direct ou par les fonds garantis, <p>ces risques pouvant entraîner un décalage entre la structure du bilan d'Amundi, une dévalorisation des investissements (obligation de conserver les parts, Mark to Market négatif), un effet marché négatif sur les actifs au bilan, non compensé par l'évolution du passif, ou encore des pertes financières.</p> <ul style="list-style-type: none"> • <u>des risques liés aux activités de gestion d'actifs pour compte de tiers, et notamment</u> : <ul style="list-style-type: none"> ○ le risque d'investissement, et notamment des risques réglementaires (de marché-performance, crédit, liquidité et contre valorisation des OTC) ; et ○ le risque extra financier, lié notamment (i) à une offre ISR non conforme aux attentes des investisseurs en matière d'exemplarité et d'engagement et (ii) au risque indirect pour Amundi, résultant de sa responsabilité en matière d'engagement ESG, <p>ces risques pouvant avoir des conséquences en matière d'indemnisation des clients, ou pouvant entraîner des sanctions de la part du régulateur, des fermetures de fonds (risque de réputation), des mesures de soutien ponctuelles, une désaffection de la clientèle ou encore un impact au niveau de l'image (risque de réputation) pouvant affecter le résultat</p>
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		<p>d'Amundi.</p> <ul style="list-style-type: none"> • <u>des risques liés aux expositions prises par Amundi dans le cadre d'une partie de son activité pour compte de tiers, et notamment</u> : <ul style="list-style-type: none"> ○ le risque sur fonds garantis, et notamment le risque de compensation financière payée par Amundi à ses clients en cas de sous-performance sur un produit garanti ; ○ le risque sur l'émission d'obligations indexées, et notamment le risque de perte en cas d'évolution défavorable du marché immobilier ; et ○ le risque sur l'intermédiation de dérivés, et notamment le risque de perte en cas de défaut d'une contrepartie couplée à une évolution défavorable des marchés, <p>ces risques pouvant entraîner (i) des performances insuffisantes par rapport aux garanties données ou aux garanties de capital attachées aux obligations indexées sur l'immobilier, nécessitant le versement par Amundi d'un « complément de performance », (ii) une baisse de valorisation des actifs, entraînant une baisse des assiettes de commissions, (iii) une impossibilité de vendre les parts de fonds sous-jacents, dans lesquels est réinvesti une partie du produit généré par ces émissions, pour générer les liquidités nécessaires au financement de remboursement et (iv) une exposition par Amundi au risque de défaut des contreparties.</p> <ul style="list-style-type: none"> • <u>des risques transversaux, et notamment</u> : <ul style="list-style-type: none"> ○ le risque « Business » du secteur d'activité, et notamment le risque impactant de façon homogène tous les acteurs de l'asset management ; ○ le risque « Business » spécifique à Amundi, et notamment le risque impactant Amundi uniquement ou nettement plus que les concurrents ; ○ les risques réglementaires et juridiques, et notamment les risques liés aux coûts de mise en conformité avec les différentes réglementations et le paiement d'amendes, les réformes réglementaires pouvant notamment induire une perte d'intérêt des clients pour les produits d'Amundi et entraîner un effet défavorable sur les encours sous gestion et sur les résultats d'Amundi ; ○ le risque de non-conformité, et notamment les risques liés aux sanctions judiciaires, administratives ou disciplinaires, aux pertes financières ou aux atteintes à la réputation ; ○ le risque opérationnel, et notamment les risques liés aux sanctions judiciaires, administratives ou disciplinaires, aux
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		<p>pertes financières, aux atteintes à la réputation, à la perte d'expertise ou encore à la non-disponibilité des systèmes informatiques (cyber-attaque ou autres), empêchant la réalisation des opérations de marché ;</p> <ul style="list-style-type: none"> ○ le risque de dilution ou d'annulation des actions Amundi, et notamment le risque lié à un impact négatif sur la valeur de marché des actions d'Amundi et le risque de divergences d'intérêts entre ses actionnaires et Amundi ; et ○ les risques fiscaux, et notamment les risques liés à des redressements ou au paiement d'intérêts de retard, d'amendes ou de pénalités et les risques liés à des augmentations de charges fiscales et obligations déclaratives coûteuses. <ul style="list-style-type: none"> ● <u>des risques liés au non-respect des objectifs d'Amundi fixés dans le plan à moyen terme du Groupe Crédit Agricole :</u> <ul style="list-style-type: none"> ○ Le 6 juin 2019, le Groupe Crédit Agricole a présenté son nouveau projet du groupe et un nouveau plan à moyen terme (2019-2022) (ensemble, le Plan à Moyen Terme 2022). Le Plan à Moyen Terme 2022 comprend un certain nombre d'objectifs financiers liés notamment aux revenus, aux dépenses, au revenu net et aux ratios d'adéquation des fonds propres pour les entités du Groupe Crédit Agricole notamment Amundi. A ce titre, les objectifs d'Amundi à 2022 sont les suivants : (i) un objectif de croissance annuelle du résultat net ajusté¹⁴ de +5%¹⁵ en moyenne entre 2018 et 2022 ; et (ii) un coefficient d'exploitation inférieur ou égal à 53%¹⁴. Ces objectifs¹⁶ financiers permettent à Amundi de confirmer ses objectifs de rentabilité à horizon 2020¹⁷ : (i) un résultat net comptable \geq à 1 Md€, et (ii) un résultat net ajusté \geq à 1,05 Md€. D'autre part, le taux de dividende demeurera à 65%¹⁸. Ces objectifs financiers ont été établis principalement à des fins de planification interne et d'affectation des ressources, et reposent sur un certain nombre d'hypothèses relatives à la conjoncture économique et commerciale. Ces objectifs financiers ne constituent ni des projections ni des prévisions de résultats. Les résultats actuels d'Amundi sont susceptibles de s'écarter (et pourraient s'écarter sensiblement), à plusieurs titres, de ces objectifs, notamment en raison de la réalisation d'un ou de plusieurs des facteurs de risque décrits dans la présente
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¹⁴ Hors amortissement des contrats de distribution et, en 2018, hors coûts d'intégration

¹⁵ Par rapport au résultat net part du Groupe ajusté 2018 de 946 M€. Ce résultat net part du Groupe ajusté n'inclut pas l'amortissement des contrats de distribution ni, en 2018, les coûts d'intégration

¹⁶ L'ensemble de ces objectifs prennent en compte une hypothèse d'effet de marché neutre sur la période 2018-2022

¹⁷ Communiqué de presse du 9 février 2018

¹⁸ Le taux de distribution du dividende est calculé sur le résultat net part du groupe après amortissement des contrats de distribution

		<p>section. Le succès de ce plan repose sur un très grand nombre d'initiatives (à l'ampleur significative comme plus réduite) devant être déployées au sein des différentes entités du Groupe Crédit Agricole notamment Amundi. Bien qu'un grand nombre de ces objectifs puissent être atteints, il est peu probable qu'ils le soient tous et il n'est pas possible de prédire, parmi ces objectifs, lesquels seront atteints et lesquels ne le seront pas. Le Plan à Moyen Terme 2022 prévoit également des investissements importants, mais si les objectifs du plan ne sont pas atteints, le rendement de ces investissements sera inférieur aux prévisions. Si Amundi ne réalise pas les objectifs définis dans le Plan à Moyen Terme 2022, la situation financière d'Amundi et ses résultats pourraient être défavorablement affectés.</p> <p>En tant qu'établissements de crédit, Amundi et Amundi Finance doivent se conformer aux dispositions de la directive 2014/59/UE établissant un cadre pour le redressement et la résolution des établissements de crédit et des entreprises d'investissement (la directive BRRD) telle que transposée en droit français. L'impact de la BRRD et les dispositions de transposition sur les établissements de crédit, y compris Amundi Finance et Amundi, n'est pas entièrement clair mais son application présente et future et l'exécution de mesures en application de la directive pourrait affecter de façon substantielle la valeur des Titres émis par Amundi Finance ou Amundi et leur capacité à remplir leurs obligations au titre des Titres.</p>
D.3	<p>Principaux risques propres aux Titres :</p>	<ul style="list-style-type: none"> • En complément des risques propres aux Emetteurs et au Garant (y compris le risque de défaut) qui pourraient affecter la capacité de l'Emetteur concerné et du Garant à remplir leurs obligations en vertu des Titres, certains facteurs sont importants afin d'évaluer les risques liés aux Titres émis dans le cadre du Programme. Ils incluent notamment les facteurs de risque liés : • à la liquidité/négociation des Titres sur le marché secondaire • Les Titres peuvent ne pas avoir un marché de négociation établi au moment de leur émission. Il ne peut être garanti qu'un marché actif des Titres se développera ou qu'une liquidité existera à tout moment sur ce marché si ce marché se développe. En conséquence, les Porteurs pourraient ne pas être en mesure de vendre leur Titres avant la Date d'Echéance. • à la valeur de marché des Titres • La valeur de marché des Titres peut être affectée par un certain nombre de facteurs, y compris mais sans caractère limitatif, la valeur du Sous-Jacent concerné (pour les Titres Indexés sur un Sous-Jacent), la durée restant à courir jusqu'à l'échéance ou la maturité et la volatilité, et ces facteurs signifient que la valeur de marché des Titres peut être inférieure au Montant de

		<p>Remboursement Final.</p> <ul style="list-style-type: none"> • au taux de change • Les investisseurs dont les activités financières sont effectuées principalement dans une devise différente de la devise d'émission des Titres encourent un risque lié à la conversion des devises. • à la spécificité et à la structure d'une émission particulière de Titres notamment dans le cas de Titres pouvant être remboursés de façon anticipée au gré de l'Emetteur concerné, dans le cas de Titres pour lesquels est appliqué un plafond et/ou plancher, un calcul de la moyenne, une pondération des Sous-Jacents, un effet mémoire, une barrière ou un effet verrouillage de la valeur et/ou performance du sous-jacent concerné pour la détermination du montant des intérêts ou du montant de remboursement. • à l'exposition, à la nature et aux caractéristiques du sous-jacent • Un investissement dans les Titres Indexés sur un Sous-Jacent et les Titres Hybrides peut entraîner des risques significatifs que ne comporte pas un investissement dans des titres de type « vanille ». Les Titres Indexés sur un Sous-Jacent et les Titres Hybrides confèrent une exposition à un ou plusieurs Sous-Jacents : indice(s), action(s), fonds, indice(s) d'inflation, taux de change, taux d'intérêt, matière(s) première(s). Le montant des intérêts et/ou le montant de remboursement d'un Titre Indexé sur un Sous-Jacent ou des Titres Hybrides dépendra alors de l'évolution du(des) Sous-Jacent(s) concerné(s). Un tel Titre peut comporter un risque similaire ou supérieur (notamment en cas d'effet de levier) à un investissement direct dans ledit(lesdits) Sous-Jacent(s). Chaque Sous-Jacent comporte des risques qui lui sont propres et qui expose le Porteur à une perte partielle ou totale de son investissement. • à la législation et à la fiscalité applicable aux Titres • Les Titres sont régis par la loi française à la date du Prospectus de Base. Aucune assurance ne peut être donnée quant aux conséquences d'une décision judiciaire ou d'une modification de la législation ou de son interprétation postérieure à la date du Prospectus de Base. • Les acquéreurs et les vendeurs potentiels de Titres doivent tenir compte du fait qu'ils peuvent être tenus de payer des impôts, contributions ou droits en application des lois et pratiques de la juridiction dans laquelle les Titres sont transférés ou autres juridictions. Une retenue à la source peut être applicable sur certains Titres (et notamment au titre de la législation
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		<p>américaine Hiring Incentives to Restore Employment Act qui prévoit une retenue à la source de 30% dans certaines hypothèses).</p> <ul style="list-style-type: none"> • au droit français des procédures collectives • Conformément au droit français des procédures collectives, les créanciers porteurs d'obligations sont automatiquement groupés en une assemblée unique de créanciers pour la défense de leurs intérêts communs en cas d'ouverture d'une procédure de sauvegarde, procédure de sauvegarde accélérée, procédure de sauvegarde financière accélérée ou de procédure de redressement judiciaire qui serait ouverte en France à l'encontre des Emetteurs. • à une modification des Modalités des Titres • Les Porteurs non présents et non représentés lors d'une Assemblée Générale votant les modifications des Titres, pourront se trouver liés par le vote des Porteurs présents ou représentés même si ils sont en désaccord avec ce vote ; et • aux conflits d'intérêts potentiels entre les Emetteurs, le Garant, l'Agent de Calcul et les Porteurs. • Amundi Issuance étant une filiale de l'Agent de Calcul, il n'est pas exclu que des conflits d'intérêt potentiels entre Amundi Issuance et l'Agent de Calcul puissent affecter les Porteurs. Bien que l'Agent de calcul soit tenu de remplir ses obligations en exerçant un jugement raisonnable de bonne foi, des conflits d'intérêts potentiels peuvent apparaître entre les Porteurs et l'Agent de calcul, notamment en ce qui concerne certains calculs que l'Agent de calcul peut effectuer lors de la survenance de certains événements, tels que des perturbations ou troubles sur le marché. Par ailleurs, des conflits d'intérêts potentiels peuvent émerger en raison du rôle d'Amundi Finance en tant qu'Emetteur, Arrangeur, Courtier et/ou Agent de calcul des Titres. • Le Règlement sur les Indices de Référence (Benchmark Regulation) peut entraîner un ajustement des modalités des Titres, leur remboursement anticipé une évaluation par l'Agent de Calcul, le retrait de la cote ou d'autres conséquences, en fonction des modalités particulières des Titres, dans chaque cas, sans le consentement préalable des Porteurs. • Les Emetteurs étant des filiales directes ou indirectes du Garant, des conflits d'intérêts potentiels qui affectent les Porteurs peuvent survenir. • Les Titres peuvent ne pas être un investissement approprié pour tous les investisseurs.
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		<ul style="list-style-type: none"> Dans certaines circonstances, les Porteurs de Titres peuvent perdre l'intégralité ou une partie importante de leur investissement en principal ou de leur investissement en général. <p>Risques liés à la Garantie en relation avec les Titres émis par Amundi Finance et Amundi Issuance:</p> <ul style="list-style-type: none"> La Garantie ne couvre que les obligations de paiement de l'Emetteur concerné et ne garantit pas l'exécution des autres obligations de l'Emetteur concerné relatives aux Titres. La directive établissant un cadre pour le redressement et la résolution des établissements de crédit et des entreprises d'investissement peut avoir un impact sur le Garant et la Garantie.
D.6	Avertissement sur les risques :	<p>Voir l'Elément D.3 pour les risques clés propres aux Titres.</p> <p>AVERTISSEMENT : LES INVESTISSEURS QUI INVESTISSENT DANS LES TITRES QUI CONSTITUENT DES INSTRUMENTS DERIVÉS AU TITRE DU REGLEMENT 809/2004/CE TEL QUE MODIFIÉ, PEUVENT PERDRE L'INTEGRALITE DE LA VALEUR DE LEUR INVESTISSEMENT OU UNE PARTIE DE CELUI-CI.</p>

Section E – Offre		
E.2b	Raisons de l'offre et utilisation des produits :	Le produit net de l'émission des Titres sera utilisé par l'Emetteur concerné pour les besoins de financement de son activité en général et la couverture de ses obligations en vertu des Titres, sauf mention contraire précisée dans les Conditions Définitives applicables.
E.3	Modalités et conditions de l'offre :	<p>Les titres pourront être offerts au public en France, en Autriche, en Allemagne, en Italie et/ou en Pologne, lequel sera spécifié dans les Conditions Définitives applicables.</p> <p>Les modalités de chacune des offres des Titres seront déterminées au moment de l'émission et tel que précisées dans les Conditions Définitives applicables.</p> <p>Il existe certaines restrictions relatives à l'achat, l'offre, la vente et la livraison des Titres, ou la possession ou la distribution du Prospectus de Base, de tout autre document d'offre ou toutes Conditions Définitives.</p> <p>En dehors de ceux mentionnés à l'Element A.2 ci-dessus, ni l'Emetteur ni aucun des Agents Placeurs n'a autorisé la réalisation de toute Offre Non-exemptée par toute personne en toutes circonstances et une telle personne n'est pas autorisée à utiliser le Prospectus dans le cadre de son offre de Titres. De telles offres ne sont pas faites au nom de l'Emetteur concerné ou par l'un des Agents Placeurs ou Offreurs Autorisés et ni l'Emetteur concerné, ni aucun des Agents Placeurs ou des Offreurs Autorisés</p>

		n'encourent de responsabilité pour les actions de telles personnes procédant à de telles offres.
E.4	Intérêts des personnes physiques et des personnes morales impliquées dans l'émission/l'offre :	Les Conditions Définitives concernées préciseront les intérêts des personnes physiques ou morales impliquées dans l'émission des Titres.
E.7	Estimation des dépenses facturées à l'investisseur par l'Emetteur :	L'estimation des dépenses facturées à l'investisseur par l'Emetteur concerné ou l'offreur concerné sera précisée dans les Conditions Définitives applicables.

RISK FACTORS

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

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

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

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

1. RISK FACTORS RELATING TO AMUNDI ISSUANCE

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

Amundi Issuance is dependent upon the Guarantor from a shareholding standpoint. Amundi Issuance is a 99.99% owned subsidiary of Amundi Finance, itself a subsidiary of Amundi.

1.1 Credit Risk

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

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

1.2 Market and Liquidity Risks

Market risk is the risk that values of assets and liabilities will be adversely affected by changes in market parameters such as changes in interest rates, foreign exchange rates, the implied volatility of interest rates, credit spread on financial instruments. Market risk is inherent in the financial instruments associated with Amundi Issuance's activity including but not limited to loans, deposits, securities and derivatives. Liquidity is also an important component of market risk. In instances of little or no

liquidity, a market instrument or transferable asset may not be negotiable at its estimated value. A lack of liquidity can arise due to diminished access to money market, unforeseen cash or capital requirements or legal restrictions.

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

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

1.4 *Risks relating to litigation or other proceedings or actions may adversely affect Amundi Issuance's business and results of operations*

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

1.5 *Operational Risks*

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

1.6 *An interruption in or breach of Amundi Issuance's information systems may result in lost business and other losses*

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

2. RISK FACTORS RELATING TO AMUNDI FINANCE

2.1 *Amundi Finance is subject to risks related to Amundi guaranteed and structured funds*

Amundi offers a range of funds with a variety of guarantees and structured returns. These products include funds that are partially or fully guaranteed or that have guaranteed performance returns.

Amundi Finance provides the guarantees to these funds and is thus subject to a number of risks relating to this activity.

These products mainly expose Amundi Finance to **credit and counterparty risks**. In particular, should the issuer on any of the assets held by the funds guaranteed by Amundi Finance default or enter into insolvency or similar proceedings, Amundi Finance would incur substantial costs to replace such assets and meet its obligations as a guarantor. Such guaranteed funds can also enter into various derivatives with large banking counterparties. Such transactions expose Amundi Finance to counterparty risk. Should any counterparty default or enter into insolvency or similar proceedings, Amundi Finance would incur substantial costs to replace the transactions and meet its obligations as a guarantor.

In addition, Amundi Finance is exposed to **operational risk** linked to the implementation and management of such funds. Should the assets or off-balance sheet transactions turn out to be inadequately correlated with the guaranteed performance due to the investors, Amundi Finance as guarantor could suffer significant financial losses.

2.2 *Amundi Finance is subject to risks related to the use of derivatives*

Amundi Finance systematically covers its exposure to market risk with respect to the performance guaranteed to investors in equities and structured notes, by entering into derivative transactions with internationally recognized financial institutions. While the derivative transactions are secured by collateral, Amundi Finance is nonetheless subject to a number of risks in connection with these transactions.

Amundi Finance is subject to **counterparty risk**: if one or more financial institutions were to default or to enter into insolvency or similar proceedings, Amundi Finance would have to unwind such transactions and look for other counterparties to enter into new transactions. There can be no assurance that Amundi Finance would be able to enter into replacement hedging transactions exactly at the same price or with the same terms, particularly if the default or insolvency were to result in sharp movements in financial markets.

Amundi Finance is exposed to **liquidity risk**: if the value of the derivatives significantly changes, Amundi Finance may be required to provide collateral to its counterparties, exposing Amundi Finance to liquidity risk.

Amundi Finance is exposed to **market risk**: in order to distribute guaranteed funds, Amundi Finance might put in place derivatives transactions before knowing the exact amount of investor subscription orders that will be placed. In case the final amount is lower than expected, Amundi Finance might incur financial costs in unwinding the excess position.

Amundi Finance is also exposed to **operational risk** in connection with the valuation of the derivatives. Amundi's valuations may not accurately reflect the terms on which it would be able to enter into similar transactions in the market. As a result, the amount of collateral provided by counterparties might not be sufficient to cover Amundi's full counterparty exposure.

2.3 *Amundi Finance is subject to risks extensive and pervasive regulation*

Amundi Finance is regulated as credit institution and thus is subject to regulation by bank supervisory authorities.

Banking regulations are constantly evolving and regulatory reforms may reduce the interest of Amundi products for its clients that are banks or insurance companies, and modify the solvency and liquidity

treatment of such products on their balance sheet. All banking reforms that modify the regulatory rules applicable to Amundi Finance's transactions and products may have a material adverse effect on Amundi Finance's revenues, results and financial conditions.

3. RISK FACTORS RELATING TO AMUNDI

See Chapter 5 ("Risks Management and Capital Adequacy ") (pages 135 to 160 of the Amundi 2018 Registration Document (as defined below) which is incorporated by reference in the Base Prospectus and which discloses all material risks relating to Amundi's ability to fulfil its obligations under the Securities or the Guarantee. See also the chapter entitled "*Documents Incorporated by Reference*".

These risk factors include, without limitation:

Amundi is exposed to certain risk factors that may affect its capacity to fulfil its obligations under the Securities or the Guarantee. These risk factors related to Amundi, its operations and its industry include, without limitation:

3.1 *Risks borne by Amundi related to own account activities, including:*

- risk associated with the investment portfolio, including the risk of loss of value on investments made by Amundi on its balance sheet;
- liquidity risk, including the risk of margin calls on collateralised OTC transactions;
- foreign exchange risk, including risk primarily linked to the structural positions resulting from stakes acquired abroad;
- interest-rate risk, including the risk that is primarily generated by the investment portfolio; and
- credit risk, including risk from securities that are held directly or by guaranteed funds,

such risks may result in a discrepancy between the asset versus liability structure, a drop in investment value (obligation to retain shares, negative Mark to Market), a negative market effect on assets on balance sheet, not offset by changes in liabilities, or in financial losses.

3.2 *Risks related to third-party asset management, including:*

- investment risk, including the regulatory risk (market performance, credit, liquidity and OTC counter-valuation); and
- extra-financial risk, including risks relating (i) to an SRI offering that does not comply with investor expectations in terms of merit and commitment and (ii) to the indirect risk for Amundi resulting from its responsibility regarding ESG commitments,

such risks may have consequences with respect to client compensation, or may result in penalties applied by the regulator, closure of a fund (reputational risk), *ad hoc* support measures, customer disaffection or have an impact on image (reputational risk) that may affect Amundi's income.

3.3 *Risks related to Amundi's exposure in the portion of its business conducted on behalf of third parties, including:*

- risk on guaranteed funds, including the risk in the form of financial compensation paid by Amundi to its clients in the event of under-performance on guaranteed products;

- risk on index-linked bonds, including the risk of loss in the event of an adverse change in the real estate market; and
- risk on derivative brokerage, including the risk of loss in the event of the default of a counterparty combined with an adverse change in the markets,

such risks may lead to (i) unsatisfactory performance in relation to the guarantee given or to the capital guarantee attached to bonds indexed on real estate, therefore requiring the payment of a "performance complement" by Amundi, (ii) a drop in the valuation of assets resulting in a decrease in overall commissions, (iii) an impossibility of selling underlying fund units in which a portion of the proceeds generated by these issuances are reinvested to generate the liquidity required to finance redemption and (iv) an exposure of Amundi to the risk of counterparty default.

3.4 *Risks across business lines, including:*

- business risk in this business sector, including the risk with a uniform impact on all asset management companies;
- business risk specific to Amundi, including the risk solely impacting Amundi, or noticeably more so than competitors;
- regulatory and legal risks, including the risk in the form of costs for achieving compliance with various regulations and the payment of fines, regulatory reforms may in particular reduce client interest in Amundi products leading to an adverse impact on assets under management and results;
- non-compliance risk, including risks related to legal, administrative or disciplinary sanctions, financial losses and reputational damage;
- operational risk, including risks related to legal, administrative or disciplinary sanctions, financial losses, reputational damage, loss of expertise or to the non-availability of IT systems (cyber-attack or other) preventing the completion of market transactions (potential losses from breaches);
- risk of the dilution or cancellation of Amundi shares, including the risk resulting in a negative impact on the market value of Amundi shares and the risk of divergences in the interests of Amundi and its shareholders; and
- tax risks, including risks in the form of tax reassessments or the payment of late fees, fines and penalties and risks related to increases in tax expenses and costly reporting requirements.

3.5 *Risks related to failure to obtain the objectives set out in the Crédit Agricole Group's medium-term plan*

On 6 June 2019, the Crédit Agricole Group presented its new group project and new medium-term plan (2019-2022) (together, the **2022 Medium-Term Plan**). The 2022 Medium-Term Plan contains a certain number of financial objectives linked notably to income, expenditure, net profit and equity ratios for entities within the Crédit Agricole Group, including Amundi. As such, the objectives selected for Amundi within the 2022 Medium-Term Plan are as follows: (i) an average annual adjusted net income growth target¹⁹ of +5%²⁰ between 2018 and 2022 and (ii) a cost/income ratio of 53%¹⁹ or less. As part of the 2022 Medium-Term Plan, Amundi is confirming its 2020 profitability targets²¹: (i)

¹⁹ Excluding amortisation of distribution contracts and, in 2018, excluding integration costs

²⁰ Compared to 2018 adjusted net income, Group share, of €946m. This adjusted net income, Group share, excludes amortisation of distribution contracts and, in 2018, integration costs.

²¹ Press release of 9 February 2018.

accounting net income \geq €1bn, and (ii) adjusted net income \geq €1.05bn. All of these objectives assume a neutral market effect over the period of 2018-2022. In addition, the dividend payout ratio will continue to be at 65%²². These financial objectives have been established principally for the purposes of internal planning and allocation of resources, and are based on a number of economic and commercial hypotheses. These financial objectives do not constitute projections or forecasts of results. Amundi's actual results may differ (and could differ significantly), in several respects, from these objectives, notably if one or more events described in the risk factors set out in this section occurs. The success of the 2022 Medium-Term Plan depends on a large number of initiatives (on a significant scale, as more reduced) being implemented within the various entities of the Crédit Agricole Group, including notably Amundi. Although a large number of these objectives may be attained, it is unlikely that they will all be and it is not possible to predict, among these objectives, which will be attained and which will not. The 2022 Medium-Term Plan also provides for significant investments, but if the objectives of the 2022 Medium-Term Plan are not attained, the return on such investments will be less than that predicted. If Amundi does not fulfil the objectives set out in the 2022 Medium-Term Plan, its financial situation and its results could be adversely affected.

4. ***RISK FACTORS RELATING TO THE AMUNDI GUARANTEE***

A purchaser of Securities issued by Amundi Issuance and Amundi Finance will rely on the creditworthiness of the Guarantor. The obligations of the Guarantor under the Guarantee shall be irrevocable, unconditional, senior preferred (within the meaning of Article L.613-30-3-I-3° of the *French Code monétaire et financier*) and unsecured and will rank *pari passu* with all other obligations of the Guarantor, present and future senior preferred and unsecured obligations, subject to the provisions of law and order under any applicable law.

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

EU Bank Recovery and Resolution Directive and its implementation in France may impact the Guarantor and the Guarantee

On 2 July 2014, Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the **Bank Recovery and Resolution Directive** or **BRRD**) entered into force. The BRRD is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

The impact of the BRRD and its implementing provisions on credit institutions, including Amundi acting as Guarantor, could materially affect the activity and financial condition of the Guarantor and the claims under the Guarantee.

An institution will be considered as failing or likely to fail when: it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; its assets are, or are likely in the near future to be, less than its liabilities; it is, or is likely in the near future to be, unable to pay its debts as they fall due; or it requires extraordinary public financial support (except in limited circumstances).

The BRRD applies since 1 January 2015, except for the general bail-in tool which applies since 1 January 2016.

²² Dividend payout ratio calculated using net income group share after amortization of distribution contracts

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 (the **SRM Regulation**) has established a centralised power of resolution entrusted to a Single Resolution Board (the **SRB**) and to the national resolution authorities. For Member States participating in the Banking Union (which includes France), the Single Resolution Mechanism (the **SRM**) fully harmonises the range of available tools, but Member States are authorised to introduce additional tools at national level to deal with crises, as long as they are compatible with the resolution objectives and principles set out in the BRRD.

As from November 2014, has taken over the prudential supervision under the SSM of significant credit institutions in Eurozone member states. In addition, an SRM has been set up to ensure that the resolution of banks across the Eurozone is harmonised. Under Article 5(1) of the SRM Regulation, the SRM has been granted those responsibilities and powers granted to the member states' resolution authorities under the BRRD for those banks subject to direct supervision by the ECB. The ability of the SRB to exercise these powers came into force at the start of 2016.

The Guarantor has been designated as a significant supervised entity for the purposes of Article 49(1) of the SSM Regulation and is consequently subject to the direct supervision of the European Central Bank (ECB). This means that the Guarantor is also subject to the SRM, which came into force in 2015. The SRM Regulation mirrors the BRRD and, to a large extent, refers to the BRRD so that the SRB is able to apply the same powers that would otherwise be available to the relevant national resolution authority.

The implementation of the BRRD in France was made by several legislative texts. The banking law dated 26 July 2013 regarding the separation and the regulation of banking activities (*Loi de séparation et de régulation des activités bancaires*) (the **Banking Law**) had anticipated the implementation of the BRRD and had introduced in the French *Code monétaire et financier* Article L. 613-31-16 which allows the ACPR to exercise resolution powers when an institution is subject to a procedure relating to its recovery or resolution.

Ordinance no. 2015-1024 dated 20 August 2015 (*Ordonnance n°2015-1024 du 20 août 2015 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (the **Ordinance**) published in the Official Journal on 21 August 2015 has introduced various provisions amending (among others, crisis prevention and management measures applicable to credit institutions provided for in Articles L.613-48 et seq. of the French *Code monétaire et financier*) and supplementing the Banking Law to adapt French law to the BRRD.

The Ordinance has been ratified by law no. 2016-1691 dated 9 December 2016 (*Loi n°2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) which also incorporates provisions which clarify the implementation of the BRRD.

French credit institutions (including the Guarantor) must now comply at all times with minimum requirements for own funds and eligible liabilities (the **MREL**) under Article L.613-44 of the *French Code monétaire et financier*. The MREL is expressed as a percentage of total liabilities and equity of the institution and aims to prevent institutions to structure their commitments in a manner which could limit or prevent the effectiveness of the bail-in tools.

Following the publication on 7 June 2019 in the Official Journal of the Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive

98/26/EC and of the Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending the Single Resolution Mechanism Regulation (Regulation 806/2014) as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms, a comprehensive legislative package reducing risks in the banking sector and further reinforcing banks' ability to withstand potential shocks will strengthen the banking union and reduce risks in the financial system from 28 December 2020.

Implementation provisions of the BRRD in France include the bail-in tool and therefore the powers of reducing the principal, cancellation or conversion of claim under the Guarantee. Accordingly, if the Guarantor were to be subjected to a resolution process in particular at a time where a payment is due under the Guarantee, holders' claim under the Guarantee may be subject to write-down (including to zero) or conversion into equity on any application of the general bail-in tool, in application of (i) the decision of the college of resolution of the ACPR or (ii) the decision of the SRB when SRM applies, which may result in such holders losing some or all of their investment. The SRB works in close cooperation with the ACPR, in particular in relation to resolution planning, and has assumed full resolution powers as from 1 January 2016, the contributions of the transfer conditions at the Single Resolution Fund being met by this date.

It is not yet possible to assess the full impact of the BRRD and any amendments to it on the Guarantor and the French law implementation provisions and there can be no assurance that it will not adversely affect the rights of holders of Securities, their claims under the Guarantee and/or the ability of the Guarantor to satisfy its obligations under the Guarantee.

The holders of Securities have very limited rights to contest and/or ask for the suspension of the exercise of the relevant competent authorities' resolution powers.

5. RISK FACTORS RELATING TO SECURITIES

5.1 *General*

An investment in the Securities entails certain risks depending on the type and features of the Securities. The relevant Issuer may issue Securities with principal and/or interest amounts determined by reference to one or more shares, indices, fund share(s) or unit(s), inflation indices, foreign exchange rates, interest rates, commodities (each, an **Underlying Reference**). Potential investors should be aware that:

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

- the market price of such Securities may be volatile and may depend on the time remaining to the relevant redemption date and the volatility of the level of the index or indices.

5.2 *Independent review and advice*

Each prospective investor in the Securities must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Securities is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Securities.

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

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

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

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

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

Some Securities are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Securities which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting

effects on the value of the Securities and the impact this investment will have on the potential investor's overall investment portfolio. Some Securities which are complex financial instruments may be redeemable at an amount below par in which case investors may lose the value of part or their entire investment.

5.4 *Fixed Rate Securities*

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.

5.5 *Investors will not be able to calculate in advance their rate of return on Floating Rate Securities*

A key difference between floating rate Securities and fixed rate Securities is that interest income on floating rate Securities cannot be anticipated and could suddenly rise due to a rapid increase of interest rates. 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 terms and conditions of the Securities provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

5.6 *Absence of negative pledge*

There is no negative pledge in respect of the Securities and the Terms and Conditions of the Securities place no restrictions on the incurrence by the Issuer or the Guarantor (if applicable) of additional obligations that rank *pari passu* with, or senior to, the Securities. In addition, the Issuer or the Guarantor (if applicable) may pledge assets to secure other notes or debt instruments without granting an equivalent pledge or security interest and status to the Securities.

5.7 *Absence of gross-up provisions under the Securities*

Under the Terms and Conditions of the Securities, neither the Issuers nor the Guarantor (if applicable) shall be obliged to make any increased payment to compensate for any withholding or deduction.

5.8 *The Securities are not ordinary debt-Securities*

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

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

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

5.9.1 *Price or Value of the Underlying Reference*

The market value of a Security at any time is expected to be affected primarily by changes in the price, level or value of the Underlying Reference to which the Securities are linked. It is impossible to predict how the price, level or value of the Underlying Reference will vary over time. Past performance (if any) of the Underlying Reference is not indicative of the future performance of such Underlying Reference. Factors that could affect the value of an Underlying Reference include the rate of return of

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

5.9.2 *Volatility*

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

5.9.3 *Dividends and other distributions*

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

5.9.4 *Rate of Interest*

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

5.9.5 *Remaining Time*

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

5.9.6 *Creditworthiness*

Any potential investor who purchases the Securities is relying on the creditworthiness of the relevant Issuer and the Guarantor (if applicable) and has no rights against any other person. If the relevant Issuer or the Guarantor (if applicable) becomes insolvent, investors can potentially sustain a total loss

of their investment, regardless of any favourable changes in other factors affecting the value of the Securities; and

5.9.7 *Exchange rate*

The value of the Securities may, in certain circumstances, be affected by factors such as fluctuations in exchange rates between any currency in which payment is to be made under the Securities and any currency in which an Underlying Reference is traded the appreciation or depreciation of one of these currencies and all existing or future governmental or other restrictions limiting the convertibility of these currencies. No assurance can be given that the exchange rates between these currencies that apply at the date of issue of the Securities will be representative of the exchange rates to be used to calculate the value of the Securities at any time afterwards.

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

5.10 *Risks relating to Index Linked Securities*

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

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

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

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

5.11 *Risks related to Share Linked Securities*

5.11.1 *General*

The relevant Issuer may issue Securities where the amount of principal and/or interest payable are dependent upon the price of or changes in the price of shares or a basket of shares (**Share Linked**

Securities). Accordingly an investment in Share Linked Securities may bear similar market risks to a direct equity investment and potential investors should take advice accordingly.

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

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

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

5.11.2 *Physical Settlement Share Linked Notes involve specific risks linked to the occurrence of a Settlement Disruption Event*

The value of Share Linked Securities to be settled by way of physical delivery (**Physical Settlement Share Linked Notes**) may be affected and/or the settlement of such Securities may be delayed if in the opinion of the Calculation Agent, delivery of the Share Amount (being the number of relevant shares relating to each Share Linked Securities as set out in the Final Terms) using the method of delivery specified in the applicable Final Terms, or such other commercially reasonable manner as the Calculation Agent has determined, is impracticable because a Settlement Disruption Event has occurred and is continuing on the Delivery Date. A Settlement Disruption Event is an event beyond the control of the Issuer as a result of which, in the opinion of the Calculation Agent, delivery of the specified share(s) to be delivered by or on behalf of the Issuer is not practicable.

5.12 *Risks relating to Inflation Linked Securities*

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

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

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

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

5.13 *Risks relating to Fund Linked Securities*

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

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

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

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

In the event that redemption proceeds in respect of the underlying Funds are not received by the relevant Issuer on or prior to the scheduled redemption date, such date may be postponed for a period of up to one (1) calendar year (or such other period as may be specified in the applicable Final Terms) and no additional amount shall be payable as a result of such delay.

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

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

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

5.14 *Risks relating to Rate Linked Securities*

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

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

5.15 *Risks relating to Foreign Exchange Rate Linked Securities*

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

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

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro-economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). In recent

years, rates of exchange between some currencies have been volatile. This volatility may be expected in the future. Fluctuations that have occurred in any particular exchange rate in the past are not necessarily indicative, however, of fluctuation that may occur in the rate during the term of any Security. Fluctuations in exchange rates will affect the value of Foreign Exchange Rate Linked Securities.

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

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

5.16 *Risks relating to Commodity Linked Securities*

An investment in Commodity Linked Securities will entail significant risks not associated with an investment in a conventional debt security. On exercise or redemption of Commodity Linked Securities, Holders will receive an amount (if any) determined by reference to the value of the commodity or commodities. Accordingly, an investment in Commodity Linked Securities may bear similar market risks to a direct commodity investment, and investors should take advice accordingly.

In addition, the movements in the price of the underlying commodity may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies and the timing of changes in the relevant price of the commodity may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price of the commodity, the greater the effect on yield.

The market price of the Commodity Linked Securities may be volatile and may be affected by the time remaining to the redemption date, the volatility of the commodity as well as economic, financial and political events in one or more jurisdictions, including factors affecting the exchange(s) on which any such commodity may be traded.

5.17 *Dynamic Securities*

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

5.18 *Risks related to Hybrid Securities*

The Underlying Reference in respect of Hybrid Securities may be a combination of indices, shares, fund shares or units, inflation indices, foreign exchange rates, interest rates, commodities and

fluctuations in the value of any one or more of such underlying will correspondingly affect the value of Hybrid Securities.

5.19 *Certain considerations regarding the use of the Securities as hedging instruments*

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

For these reasons, among others, it may not be possible to purchase or liquidate securities in a portfolio at the prices used to calculate the value of any relevant Underlying Reference.

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

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

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

5.21 *Trading of Securities in any secondary market may be limited*

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

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

5.22 *Absence of Rating of the Securities*

The Securities will not be rated. One or more independent credit rating agencies may assign credit ratings to the Securities on an unsolicited basis. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect

the value of the Securities. A rating or the absence of a rating is not a recommendation to buy, sell or hold securities.

5.23 *Creditworthiness of the relevant Issuer and the Guarantor (if applicable)*

The price of the Securities will also depend on the creditworthiness, or perceived creditworthiness, of the relevant Issuer and the Guarantor (if applicable). If the creditworthiness, or the perceived creditworthiness, of the relevant Issuer and/or the Guarantor (if applicable) deteriorates, the value of the Securities may decrease and investors may lose all or part of their investment.

5.24 *Credit Risk on Amundi*

An investment in the Securities involves taking credit risk on the Guarantor, in the case of Securities issued by Amundi Finance or Amundi Issuance, or on the Issuer, in the case of Securities issued by Amundi. If the financial situation of Amundi deteriorates, it may not be able to fulfil all or part of its payment obligations under the Securities and investors may lose all or part of their investment.

5.25 *Rights on the Underlying Reference*

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

5.26 *Potential conflict of interest*

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

Amundi Finance is a subsidiary of Amundi, falling within the scope of application of the system of corporate governance followed by the Amundi group, which aims to ensure that the direct or indirect control over Amundi Finance is not abusive. Notwithstanding this arrangement, it is possible that potential conflicts of interest between Amundi Finance and Amundi may affect the Holders of Securities. Amundi Finance, the Calculation Agent, the Arranger and the Dealer of the Securities being the same entity, potential conflicts of interests may arise. Additional potential conflicts of interests may occur when Amundi Finance is the Issuer of the Securities. Although the Calculation Agent is required to fulfil its duties in good faith in exercising reasonable judgement, potential conflicts of interest may exist between the Calculation Agent and the Holders, including with respect to certain determinations or certain judgments that the Calculation Agent may do, upon the occurrence of certain events such as a case of market disruption or disturbance.

The Issuers being direct or indirect subsidiaries of the Guarantor, potential conflicts of interest affecting the Holders may occur.

The Calculation Agent, the Arranger and the Dealer are all part of the Amundi group. A deterioration of the credit risk of Amundi may also affect its affiliates and have an adverse effect on the obligations

of each of the entities listed above in connection with the Securities. If any of these entities does not meet its obligations to the relevant Issuer, the Holders of Securities may be adversely impacted.

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

5.27 *Modification and Waiver*

The Holders of Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse, as defined in Condition 16 (Representation of Holders) relating to Notes, and a General Meeting can be held or Written Decisions (each as defined in the Conditions) can be taken. The Terms and Conditions relating to Notes permit in certain cases defined majorities to bind all Holders of Notes including Holders of Notes who did not attend and vote at the relevant General Meeting or did not consent to the Written Decision or Holders of Notes who voted in a manner contrary to the majority. Holders of Notes may through Collective Decisions deliberate on any proposal relating to the modification of the Terms and Conditions relating to Notes including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, as more fully described in Condition 16 (Representation of Holders).

5.28 *Taxation*

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

5.28.1 *The proposal for a tax on financial transactions (FTT)*

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

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

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

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or participating Member States may decide to withdraw.

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

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

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

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

The U.S. Hiring Incentives to Restore Employment Act (the **HIRE Act**) imposes a 30 per cent. withholding tax on amounts attributable to U.S. source dividends that are paid or "deemed paid" under certain financial instruments if certain conditions are met. If an Issuer or any withholding agent

determines that withholding is required, neither the relevant Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld. Prospective investors should refer to the section "*Taxation – Hiring Incentives to Restore Employment Act*".

5.29 *EU Resolution and Recovery Directive*

The Directive 2014/59/EU of the European Parliament and of the Council establishes an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the **BRRD**).

The implementation of the BRRD in France was made by several texts of legislative nature. Firstly, the banking law dated 26 July 2013 regarding the separation and the regulation of banking activities (*Loi de séparation et de régulation des activités bancaires*) (as modified by the ordinance dated 20 February 2014 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*)) (the **Banking Law**) had anticipated the implementation of the BRRD. Secondly, Ordinance no. 2015-1024 dated 20 August 2015 (*Ordonnance no 2015-1024 du 20 août 2015 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (the **Ordinance**) published in the Official Journal on 21 August 2015 has introduced various provisions amending and supplementing the Banking Law to adapt French law to European Union legislation regarding financial matters. Many of the provisions contained in the BRRD were already similar in effect to provisions contained in the Banking Law. Decree no. 2015-1160 dated 17 September 2015 and three orders dated 11 September 2015 (*décret et arrêtés*) implementing provisions of the Ordinance regarding (i) recovery planning, (ii) resolution planning and (iii) criteria to assess the resolvability of an institution or group, have been published on 20 September 2015 to mostly implement the BRRD in France.

The Ordinance has been ratified by law no. 2016-1691 dated 9 December 2016 (*Loi n°2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) which also incorporates provisions which clarify the implementation of the BRRD.

French credit institutions (like Amundi Finance and Amundi) must now comply at all times with minimum requirements for own funds and eligible liabilities (the **MREL**) since the publication in the OJ dated 3 September 2016 of the delegated Regulation (EU) 2016-1450 dated of 23 May 2016 supplementing the BRRD with regard to regulatory technical standards specifying the criteria relating to the methodology for setting the minimum requirement for own funds and eligible liabilities. The MREL is expressed as a percentage of total liabilities and equity of the institution and aims to prevent institutions to structure their commitments in a manner which could limit or prevent the effectiveness of the bail-in tools.

The impact of the BRRD and its implementing provisions on credit institutions, including Amundi Finance and Amundi, is still partially unclear but its current and future application or the taking of any action under it could materially affect the value of any Securities issued by Amundi Finance or Amundi and the ability of the relevant Issuer or the Guarantor to satisfy its obligations under the Securities and, where applicable, the Guarantee.

The aim of the BRRD is to provide resolution authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' contributions to bank bail-outs and/or exposure to losses. The powers provided to authorities (the *Autorité de contrôle prudentiel et de résolution* or the Single Resolution Board if the case may be in France depending on the competent supervisory authority regarding the Single Supervision Mechanism) in the BRRD are divided into three categories: (i) preparatory steps and plans to minimize the risks of potential problems (preparation and prevention); (ii) in the event of incipient problems,

powers to arrest a firm's deteriorating situation at an early stage so as to avoid insolvency (early intervention); and (iii) if insolvency of a firm presents a concern as regards the general public interest, a clear means to reorganize or wind down the firm in an orderly fashion while preserving its critical functions and limiting to the maximum extent any exposure of taxpayers to losses.

Moreover, 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 has established a centralised power of resolution and entrusted to a Single Resolution Board and to the national resolution authorities.

The BRRD currently contains four resolution tools and powers:

- sale of business: enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply;
- bridge institution: enables resolution authorities to transfer all or part of the business of the firm to a "bridge bank" (a public controlled entity holding such business or part of business with a view of reselling it);
- asset separation: enables resolution authorities to transfer impaired or problem assets to asset management vehicles to allow such assets to be managed and worked out over time; and
- bail-in: gives resolution authorities the power to write-down the claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims to equity (the **general bail-in tool**), which equity could also be subject to any future write-down by application of the general bail-in tool.

The French *Code monétaire et financier*, as amended by the Ordinance also provides that in exceptional circumstances, where the general bail-in tool is applied, the relevant resolution authority may exclude or partially exclude certain liabilities from the application of the write-down or conversion powers, in particular where: (a) it is not possible to bail-in that liability within a reasonable time; (b) the exclusion is strictly necessary and is proportionate to achieve the continuity of critical functions and core business lines of the institution under resolution; (c) the exclusion is strictly necessary and proportionate to avoid giving rise to widespread contagion, which would severely disrupt the functioning of financial markets, including of financial market infrastructures, in a manner that could cause a serious disturbance to the economy of a Member State or of the Union; or (d) the application of the general bail-in tool to those liabilities would cause a destruction in value such that the losses borne by other creditors would be higher than if those liabilities were excluded from bail-in. Consequently, where the relevant resolution authority decides to exclude or partially exclude an eligible liability or class of eligible liabilities, the level of write down or conversion applied to other eligible liabilities when not excluded, may be increased to take account of such exclusions. Subsequently, if the losses that would have been borne by those liabilities have not been passed on fully to other creditors, the French "Resolution and Deposits Guarantee Fund" (*Fonds de garantie des dépôts et de résolution*) or any other equivalent arrangement from a Member State, may make a contribution to the institution under resolution, under certain limits, including the requirement that such contribution does not exceed 5% of the global liabilities of such institution to (i) cover any losses which have not been absorbed by eligible liabilities and restore the net asset value of the institution under resolution to zero and/or (ii) purchase shares or other instruments of ownership or capital instruments in the institution under resolution, in order to recapitalise the institution. The last step - if

there are losses left - would be an extraordinary public financial support through additional financial stabilisation tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework. An institution will be considered as failing or likely to fail when: it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; its assets are, or are likely in the near future to be, less than its liabilities; it is, or is likely in the near future to be, unable to pay its debts as they fall due; or it requires extraordinary public financial support (except in limited circumstances).

The provisions of the French *Code monétaire et financier*, as amended by the Ordinance currently apply, including the general bail-in tool which applies since 1 January 2016. The powers set out in the BRRD will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. In particular, holders of Securities may be subject to write-down or conversion into equity on any application of the general bail-in tool or the terms of the Securities may be varied. The exercise of any power under the BRRD or any suggestion of such exercise could, therefore, materially adversely affect the rights of the holders of the Securities issued by Amundi Finance or Amundi, the price or value of their investment in any Securities and/or the ability of the relevant Issuer to satisfy its obligations under any Securities.

The powers set out in the BRRD and its implementation in the French *Code monétaire et financier* currently impacts and will further impact how credit institutions and large investment firms (those which are required to hold initial capital of € 730,000 by the fourth Capital Requirements Directive (CRD)) are managed as well as, in certain circumstances, the rights of creditors. For Member States participating in the Banking Union, the Single Resolution Mechanism fully harmonises the range of available tools but Member States are authorized to introduce additional tools at national level to deal with crises, as long as they are compatible with the resolution objectives and principles set out in the BRRD.

Starting on 1 January 2015, the Single Resolution Board has worked in close cooperation with the *Autorité de contrôle prudentiel et de résolution*, in particular in relation to the elaboration of resolution planning, and assumes full resolution powers since 1 January 2016, the conditions for the transfer of contributions to the Single Resolution Fund being met from December 2015. It is not yet possible to assess the full impact of the BRRD and the French law provisions implementing the BRRD on Amundi Finance or Amundi and there can be no assurance that its implementation or the taking of any actions currently contemplated in it will not adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of Amundi Finance or Amundi to satisfy its obligations under the Notes.

It is not yet possible to assess the full impact of the BRRD on Amundi or Amundi Finance and the French law implementation provisions and there can be no assurance that it will not adversely affect the rights of holders of Securities, their claims under the Securities or the Guarantee (if applicable).

The holders of Securities have very limited rights to contest and/or ask for the suspension of the exercise of the relevant competent authorities' resolution powers.

5.30 *The relationship of the United Kingdom with the European Union may affect the businesses of the Issuers and the Guarantor*

On 29 March 2017, the United Kingdom (the **UK**) invoked Article 50 of the Lisbon Treaty and officially notified the European Union (**EU**) of its decision to withdraw from the EU. This commenced the formal two-year process of negotiations regarding the terms of the withdrawal and the framework of the future relationship between the UK and the EU (the **article 50 withdrawal agreement**). As part

of those negotiations, a transitional period has been agreed in principle which would extend the application of EU law, and provide for continuing access to the EU single market, until the end of 2020.

However, the UK Parliament has not yet agreed to the article 50 withdrawal agreement and failed to do so by 29 March 2019 (the original date of expiration of the article 50 notice) and therefore the EU has agreed to the UK's request for the postponement of such deadline, initially to 12 April 2019 and subsequently to 31 October 2019. Whilst continuing to negotiate the article 50 withdrawal agreement, and in the light of continuing parliamentary debate in the UK, the UK Government has therefore commenced preparations for a 'hard' Brexit or 'no-deal' Brexit to minimise the risks for firms and businesses associated with an exit with no transitional agreement. This has included publishing draft secondary legislation under powers provided in the EU (Withdrawal) Act 2018 to ensure that there was a functioning statute book on 30 March 2019. The European authorities have not provided UK firms and businesses with similar assurances in preparation for a 'hard' Brexit.

Due to the on-going political uncertainty as regards the terms of the UK's withdrawal from the EU and the structure of the future relationship, the precise impact on the business of Amundi, Amundi Issuance or Amundi Finance is difficult to determine. As such, no assurance can be given that such matters would not adversely affect the market value and/or the liquidity of the Securities in the secondary market.

5.31 *Change of Law*

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

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

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

5.33 *Post - issuance information*

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

5.34 *Legal investment considerations may restrict certain investments*

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

5.35 *Disclosure*

In connection with any Underlying Reference, the relevant issuer of any shares or units of the fund or the reporting entity of any index did not participate in the preparation of this Base Prospectus and the

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

5.36 *Adjustment, Substitution and Early Redemption of Securities*

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

5.37 *The Securities may be redeemed prior to maturity*

The Securities may be redeemed early prior to the Maturity Date pursuant to tax reasons or illegality.

If, by reason of any change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective on or after the Issue Date, the tax regime of any payments under the Securities is modified and such modification results in the part of the payment by the relevant Issuer in respect of the Securities that is tax-deductible being reduced, the relevant Issuer may redeem the Securities in accordance with the Conditions of the Securities.

If the Final Terms specify in the case of a particular Tranche of Securities, the Securities are redeemable at the option of the relevant Issuer, the relevant Issuer may elect to redeem the Securities at times when prevailing interest rates may be relatively low. As a consequence, the yield received upon redemption may be lower than expected, and the redemption proceeds may be lower than the purchase price for the Securities paid by the Holder. As a consequence, part of the capital invested by the Holder may be lost, so that the Holder in such case would not receive the total amount of the capital invested. In addition, investors 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.

Such option of the relevant Issuer is exercisable in whole or in part. In the case of a partial redemption, such partial redemption shall be effected by reducing the nominal amount of all such Securities in proportion to the aggregate nominal amount redeemed.

Moreover, if the applicable Final Terms specify that the clause "Automatic Early Redemption" applies, the Securities will be automatically redeemed upon the occurrence of an Automatic Early Redemption Event for their Automatic Early Redemption Amount. In these circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable investment at an effective return as high as that of the relevant Securities.

An optional redemption feature indicated in a particular Tranche of Securities is likely to limit its market value. During any period when the relevant Issuer may elect to redeem Securities, the market

value of such Securities should not normally rise substantially above the price at which they can be reimbursed. This may also be true prior to any redemption period.

5.38 *Securities issued at a discount or a large premium*

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

5.39 *Risk factors for specific characteristics*

5.39.1 *Caps and floors*

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

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

5.39.2 *Weighting of basket components*

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

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

5.39.3 *Averaging features*

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

payable has been calculated by reference to a single value taken on an initial determination date or final determination date.

5.39.4 *Features of single final interest*

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

5.39.5 *Participation feature*

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

5.39.6 *Barrier and "airbag"*

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

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

5.39.7 *Automatic Early Redemption*

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

5.39.8 *Lock-in feature*

When "lock-in" is used to identify the terms for determining the amount of interest due under the Securities, payment of the amount of interest that is otherwise subject to the performance of the Underlying Reference on each Interest Determination Date determined in accordance with a Barrier

Condition specified in the applicable Final Terms, may occur notwithstanding the fact that this first condition is not met if a second condition "lock-in" was filled on any prior interest Determination Date. Payment of interest becomes unconditional upon activation of a so-called "lock-in" effect. However, if no conditions are met, then no interest will be due and payable for Securities on that Interest Payment Date.

5.39.9 *Multiple features i.e. different combinations of payout features*

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

5.39.10 *Switch Option*

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

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

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

5.39.11 Reform and regulation of "benchmarks" may adversely affect the value of Securities linked to or referencing such "*benchmarks*"

Interest rates and indices which are deemed to be "benchmarks" (including LIBOR, EURIBOR and EONIA) 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. 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 (the **Benchmark Regulation**) was published in the official journal on 29 June 2016 and most of the provisions of the Benchmark Regulation apply since 1 January 2018.

The Benchmark Regulation applies to "contributors", "administrators" and "users" of "benchmarks" in the EU, and will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of "benchmarks" (or, if non EU based, to be subject to equivalent requirements) and (ii) prevent certain uses by EU

supervised entities of "benchmarks" of administrators that are not authorised/registered (or, if non EU based, deemed equivalent or recognised or endorsed). The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices, applies to many interest rate and foreign exchange rate indices, equity indices and other indices (including "proprietary" indices or strategies) where used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue or via a systematic internaliser, financial contracts and investment funds.

The Benchmark Regulation could have a material impact on any Securities traded on a trading venue or via a "systematic internaliser" linked to a "benchmark" index, including in any of the following circumstances:

- an index which is a "benchmark" could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- the methodology or other terms of the "benchmark" could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the benchmark.

Either of the above could potentially lead to the Securities being de-listed, adjusted or redeemed early or otherwise impacted depending on the particular "benchmark" and the applicable terms of the Securities.

More broadly, any of the international, national or other proposals for reform 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 effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the disappearance of certain "benchmarks".

Investors should be aware that, if a benchmark were discontinued or otherwise unavailable, the rate of interest on Securities which are linked to or which reference such benchmark will, without the consent of Holders of Securities, be determined for the relevant period by the fall-back provisions applicable to such Securities (please refer to the risk factor entitled "*The discontinuation of, or a prohibition of the use of, LIBOR, EURIBOR or any other benchmark could have an adverse effect on the value of Securities referencing such benchmarks and could lead to changes to the Terms and Conditions of such Securities*" below). Depending on the manner in which the benchmark is to be determined under the Terms and Conditions, this may result in the effective application of a fixed rate based on the rate which applied in the previous period when such benchmark was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Securities linked to or referencing a "benchmark".

It should be noted that on 24 May 2018, the European Commission published a proposal for a European Regulation amending Regulation (EU) 2016/1011 on low carbon benchmarks and positive carbon impact benchmarks. Moreover the text reviews existing provisions of the Benchmarks Regulation by providing an extension of the transition regime for critical and third-country benchmarks until the end of 2021. Substantially agreed provisions were published in February 2019, subject only to legal and linguistic review and are currently expected to be concluded in the first half of 2019.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Securities linked to or referencing a "benchmark".

5.40 *Future discontinuance of LIBOR and other benchmarks may adversely affect the value of Securities*

On 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021 (the **FCA Announcement**). Therefore, the continuation of LIBOR in its current form (or at all) after 2021 cannot be guaranteed. In a further speech on 12 July 2018, Andrew Bailey, Chief Executive Officer of the FCA, emphasised that market participants should not rely on the continued publication of LIBOR after the end of 2021. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, may require an adjustment to the terms and conditions, or result in other consequences, in respect of any Securities linked to such benchmark (including but not limited to Floating Rate Securities whose interest rates are linked to LIBOR) depending on the specific provisions of the relevant terms and conditions applicable to the Securities. Any such consequences could have a material adverse effect on the liquidity and value of and return on any such Securities.

Other interbank offered rates such as EURIBOR (the European Interbank Offered Rate) (together with LIBOR, the **IBORs**) suffer from similar weaknesses to LIBOR and as a result may be discontinued or be subject to changes in their administration.

Changes to the administration of an IBOR or the emergence of alternatives to an IBOR, may cause such IBOR to perform differently than in the past, or there could be other consequences which cannot be predicted. The discontinuation of an IBOR or changes to its administration could require, without the consent of Holders of Securities, changes to the way in which the Rate of Interest is calculated in respect of any Securities referencing or linked to such IBOR. The development of alternatives to an IBOR may result in Securities linked to or referencing such IBOR performing differently than would otherwise have been the case if the alternatives to such IBOR had not developed. Any such consequence could have a material adverse effect on the value of, and return on, any Securities linked to or referencing such IBOR.

Whilst alternatives to certain IBORs for use in the bond market (including SONIA (for Sterling LIBOR) and rates that may be derived from SONIA) are being developed, in the absence of any legislative measures, outstanding securities linked to or referencing an IBOR will only transition away from such IBOR in accordance with their particular terms and conditions.

5.41 *The discontinuation of, or a prohibition of the use of, LIBOR, EURIBOR or any other benchmark could have an adverse effect on the value of Securities referencing such benchmarks and could lead to changes to the Terms and Conditions of such Securities*

In order to address the risk of the possible discontinuation of LIBOR, EURIBOR and other benchmarks (as mentioned above), the Terms and Conditions provide for certain fall-back provisions.

These provisions apply to "benchmarks" (which expression includes LIBOR, EURIBOR and other similar IBORs). The fall-back provisions will apply if the applicable Final Terms specify "*Screen Page Determination*" as the manner for determining the Reference Rate(s) and the Calculation Agent or the Issuer determines that (i) the Original Reference Rate ceases to be published on the Relevant Screen Page either permanently or for an undetermined period by the financial information provider designated to publish it and no other financial information provider is appointed to publish it, and/or (ii) the administrator or supervisor (or any other competent authority) of the Original Reference Rate

announces that the administrator has ceased or will cease either permanently or for an undetermined period to calculate and publish the Original Reference Rate and no successor administrator has been designated to calculate and publish such Original Reference Rate, and/or (iii) the use of the Original Reference Rate by the Issuer and/or the Calculation Agent to determine and calculate the Reference Rate and make any payment to holders becomes prohibited or unlawful, and/or (iv) a public statement or a publication is made by the supervising authority of the administrator of the Original Reference Rate, the central bank of the currency of the Original Reference Rate, an insolvency official with jurisdiction over the administrator of the Original Reference Rate, a resolution authority with jurisdiction over the administrator of the Original Reference Rate, or a court or entity with similar insolvency or resolution authority, announcing that the administrator of the Original Reference Rate has ceased or will cease to publish the Original Reference Rate, either permanently or for an undetermined period, provided that at the time such public statement or publication is made, no replacement administrator has been appointed to calculate and publish the Original Reference Rate.

Upon the occurrence of any of these events, and without the consent of Holders of Securities, the Issuer will appoint, as soon as reasonably possible, a Reference Rate Determination Agent which will determine, at its sole discretion, acting in good faith and in a commercially reasonable manner, whether a Substitute Rate, or, failing which, a Replacement Rate, is available. If a Substitute Rate or Replacement Rate is available, the Reference Rate Determination Agent may also determine any necessary adjustments to the Terms and Conditions of the Securities, including to the new rate or to the margin, in accordance with generally accepted market practice. If the Reference Rate Determination Agent is unable to identify a Substitute Rate or Replacement Rate and to determine any necessary adjustments to the Terms and Conditions of the Securities, the Interest Rate for the relevant Interest Period and any subsequent Interest Periods shall be determined by reference to the last Reference Rate published on such Relevant Screen Page, as determined by the Calculation Agent. The interest rate could therefore become a fixed interest rate. The application of one of these fall-back provisions could have a negative impact on the value of the holders' investment in the Securities and any uncertainty as to which Substitute Rate or Replacement Rate will be selected or any negative perception on the part of investors of the way in which the selected Substitute Rate or Replacement Rate will perform could also have an adverse effect on the value, commercialisation or return on the Securities.

Potential investors are invited to review the Terms and Conditions in order to understand whether and how such provisions will apply to the Securities.

5.42 *French insolvency Law*

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the **Assembly**) in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), accelerated safeguard procedure (*procédure de sauvegarde accélérée*), accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*), or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the relevant Issuer.

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

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

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

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

5.43 *Additional Risk Factors relating to the Certificates only*

5.43.1 *Risks related to Open End Certificates*

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

5.43.2 *Risks related to Multiple Exercise Certificates*

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

5.43.3 *There are no events of default under the Certificates*

The Terms and Conditions of the Certificates do not provide for events of default allowing for the acceleration of the Securities if certain events occur. Accordingly, if the Issuer or the Guarantor (if applicable) fails to meet any obligations under the Securities, including the payment of any interest (or bankruptcy proceedings are instituted), Holders will not be able to accelerate the payment of principal. Upon a payment default, the sole remedy available to holders of such Securities for recovery of amounts owing in respect of any payment of principal or interest on such Securities will be the institution of proceedings to enforce such payment.

5.43.4 *Collective organisation of Holders*

As each Certificate constitutes a separate claim, there shall be no collective organisation of Holders.

DOCUMENTS INCORPORATED BY REFERENCE

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

- a. The terms and conditions of the Securities contained in the base prospectus of Amundi Issuance dated 18 May 2015 (as approved by the *Autorité des marchés financiers*) (the **2015 Conditions**);
- b. The terms and conditions of the Securities contained in the base prospectus of Amundi Issuance, Amundi Finance and Amundi dated 19 July 2016 (as approved by the *Autorité des marchés financiers*) (the **2016 Conditions**);
- c. The terms and conditions of the Securities contained in the base prospectus of Amundi Issuance, Amundi Finance and Amundi dated 13 July 2017 (as approved by the *Autorité des marchés financiers*) (the **2017 Conditions**);
- d. The terms and conditions of the Securities contained in the base prospectus of Amundi Issuance, Amundi Finance and Amundi dated 11 July 2018 (as approved by the *Autorité des marchés financiers*) (the **2018 Conditions**);
- e. The English version of the audited financial statements of Amundi Issuance as at, and for the year ended 31 December 2017 including the statutory auditors' report (the **Amundi Issuance 2017 FS**);
- f. The English version of the audited financial statements of Amundi Issuance as at, and for the year ended 31 December 2018 including the statutory auditors' report (the **Amundi Issuance 2018 FS**);
- g. The English version of the audited financial statements of Amundi Finance as at, and for the year ended 31 December 2017 including the statutory auditors' report (the **Amundi Finance 2017 FS**);
- h. The English version of the audited financial statements of Amundi Finance as at, and for the year ended 31 December 2018 including the statutory auditors' report (the **Amundi Finance 2018 FS**);
- i. The English version of Amundi's *Document de référence* 2017 registered under the AMF number R.18-011 including the audited consolidated financial statements of Amundi as at, and for the year ended 31 December 2017 and the statutory's joint auditors report other than Chapter 3 (Economic, Social and environmental information), Chapter 8 (General Information), the section entitled "Person Responsible for the Registration Document", the "Cross-reference table" and any reference to a completion letter (*lettre de fin de travaux*) therein (the **Amundi 2017 RD**);
- j. The English version of Amundi's *Document de référence* 2018 filed with the AMF on 8 April 2019 under the AMF number D.19-0288 in accordance with Article 212-13 of the AMF's General Regulation including the audited consolidated financial statements of Amundi as at, and for the year ended 31 December 2018 and the statutory's joint auditors report (the **Amundi 2018 RD**);
- k. The English version of the press release and the presentation published on 26 April 2019, which announced the first quarter of 2019 results of Amundi (the **Amundi Q1 2019 Results**),

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

such statement is inconsistent with a statement contained in this Base Prospectus or any supplement to this Base Prospectus.

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

The information incorporated by reference above is available as follows:

Previous Conditions	
2015 Conditions	Pages 72 to 206 of the 2015 Base Prospectus
2016 Conditions	Pages 87 to 225 of the 2016 Base Prospectus
2017 Conditions	Pages 87 to 253 of the 2017 Base Prospectus
2018 Conditions	Pages 92 to 282 of the 2018 Base Prospectus

AMUNDI ISSUANCE		
	Extract of the Annex IV of the European Regulation 809/2004/EC	
13.	Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses	
13.1	Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards for issuers from the Community.	Pages 15-29 of Amundi Issuance 2017 FS Pages 21-34 of Amundi Issuance 2018 FS
13.2	Financial statements If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 15-28 of Amundi Issuance 2017 FS Pages 21-34 of Amundi Issuance 2018 FS
13.3	Auditing of historical annual financial information	Pages 30-34 of Amundi Issuance 2017 FS Pages 16-20 of Amundi Issuance 2018 FS
13.4	Age of latest financial information	Page 21 of

	The last year of audited financial information may not be older than 18 months from the date of the registration document.	Amundi Issuance 2018 FS
13.5	Interim and other financial information	N/A
AMUNDI FINANCE		
Extract of the Annex XI of the European Regulation 809/2004/EC		
11.	Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses	
11.1	<p>Historical Financial Information</p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the Issuer has been in operation), and the audit report in respect of each year.</p>	<p>Pages 26-67 of Amundi Finance 2017 FS</p> <p>Pages 27-68 of Amundi Finance 2018 FS</p>
11.2	<p>Financial statements</p> <p>If the Issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p>Pages 26-61 of Amundi Finance 2017 FS</p> <p>Pages 31-68 of Amundi Finance 2018 FS</p>
11.3	Auditing of historical annual financial information	
11.3.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	<p>Pages 63-67 of Amundi Finance 2017 FS</p> <p>Pages 26-32 of Amundi Finance 2018 FS</p>
11.4	Age of latest financial information	
11.4.1	The last year of audited financial information may not be older than 18 months from the date of the registration document.	Page 33 of Amundi Finance 2018 FS
11.5	Interim and other financial information	
11.5.1	If the Issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the	N/A

	registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.	
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	AMUNDI	
	Extract of the Annex XI of the European Regulation 809/2004/EC	
3.	Risk Factors	
3.1	Prominent disclosure of risk factors that may affect the Issuer/Guarantor's ability to fulfil its obligations under the securities to investors in a section headed " <i>Risk Factors</i> ".	Pages 52-62 ; 95-96 ; 132; 136-160 ; 184 ; 187 ; 188-191 ; 194 ; 207 ; 255 of Amundi 2018 RD
4.	Information about the Issuer/Guarantor	
4.1	History and development of the Issuer/Guarantor:	
4.1.1	the legal and commercial name of the Issuer/Guarantor;	Page 162 of Amundi 2018 RD
4.1.2	the place of registration of the Issuer/Guarantor and its registration number;	Page 162 of Amundi 2018 RD
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;	Pages 32; 281 of Amundi 2018 RD
4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	Pages 162; 281 of Amundi 2018 RD
4.1.5	Any recent events particular to the Issuer/Guarantor which are to a material extent relevant to the evaluation of the Issuer/Guarantor's solvency.	N/A
5.	Business Overview	
5.1	Principal activities	
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed	Pages 25-32 ; 218 of Amundi 2018 RD
5.1.2	An indication of any significant new products and/or activities.	N/A
5.1.3	Principal markets	Pages 25-32 ; 115-116 of Amundi

		2018 RD
6.	Organisational Structure	
6.1	If the Issuer/Guarantor is part of a group, a brief description of the group and of the Issuer/Guarantor's position within it.	Page 24 of Amundi 2018 RD
6.2	If the Issuer/Guarantor is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Pages 24; 220-222 ; 249-250 of Amundi 2018 RD
8.	Profit Forecasts or Estimates	
8.1	<p>A statement setting out the principal assumptions upon which the Issuer/Guarantor has based its forecast, or estimate.</p> <p>There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.</p>	N/A
8.2	<p>A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the Issuer/Guarantor.</p> <p>Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:</p> <p>the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;</p> <p>independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;</p> <p>this financial information has not been audited.</p>	N/A
8.3	The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	N/A
9.	Administrative, Management, And Supervisory Bodies	
9.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:	Pages 35-66 of Amundi 2018 RD

	members of the administrative, management or supervisory bodies; partners with unlimited liability, in the case of a limited partnership with a share capital.	
9.2	Administrative, Management, and Supervisory bodies conflicts of interests. Potential conflicts of interests between any duties to the issuing entity 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, make a statement to that effect.	Pages 52-55 of Amundi 2018 RD
10.	Major Shareholders	
10.1	To the extent known to the Issuer/Guarantor, state whether the Issuer/Guarantor is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Pages 16-17 of Amundi 2018 RD
10.2	A description of any arrangements, known to the Issuer/Guarantor, the operation of which may at a subsequent date result in a change in control of the Issuer/Guarantor.	N/A
11.	Financial Information concerning the Issuer/Guarantor's assets and liabilities, financial position and profits and losses	
11.1	Historical Financial Information Audited historical financial information covering the latest 2 financial years (or such shorter period that the Issuer/Guarantor has been in operation), and the audit report in respect of each year.	Pages 172-231 ; 236-265 of Amundi 2017 RD Pages 161-230 ; 231-270 of Amundi 2018 RD
11.2	Financial statements If the Issuer/Guarantor prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 172-226 ; 236-265 of Amundi 2017 RD Pages 162-225 ; 236-265 of Amundi 2018 RD
11.3	Auditing of historical annual financial information	
11.3.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	Pages 227-231 ; 266-269 of Amundi 2017 RD Pages 226-230 ; 266-270 of Amundi 2018 RD

11.4	Age of latest financial information	
11.4.1	The last year of audited financial information may not be older than 18 months from the date of the registration document.	Page 171 of Amundi 2017 RD Page 161 of Amundi 2018 RD
11.5	Interim and other financial information	
11.5.1	If the Issuer/Guarantor has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.	Amundi Q1 2019 Results
11.6	Legal and arbitration proceedings	Pages 144, 184; 187; 207; 241 and 255 of Amundi 2018 RD

N/A : not applicable.

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

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

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

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF SECURITIES

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

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

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

Consent given in accordance with Article 3.2 of the Prospectus Directive

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

Neither each of the Issuers nor the Guarantor makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and none of the Issuers or the Guarantor has any responsibility or liability for the actions of that Authorised Offeror.

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

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

Consent

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

Specific Consent

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

General Consent

- (b) if (and only if) Part A of the applicable Final Terms specifies "General Consent" as "Applicable", each Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of Securities by any other financial intermediary which satisfies the following conditions:
 - (i) it is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2014/65/EU), as amended; and
 - (ii) it accepts each Issuer's offer to grant consent to the use of this Base Prospectus by publishing on its website the following statement (with the information in square brackets completed with the relevant information) (the **Acceptance Statement**):

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

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

- (A) will, and it agrees, represents, warrants and undertakes for the benefit of the Issuers and the Guarantor that it will, at all times in connection with the relevant Non-exempt Offer:
 - I. act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the **Rules**) from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Securities by any person and disclosure to any potential Investor, and will immediately inform the

Issuers and the Guarantor if at any time such financial intermediary becomes aware or suspects that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;

II. comply with the restrictions set out under "*Taiwan Taxation*"

III. *General*

The following summary of certain taxation provisions under Taiwan law is based on current law and practice and assumes that the Securities will be issued, offered, sold or re-sold, directly or indirectly, to professional investors as defined under Paragraph 1 of Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds of Taiwan only. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Securities.

Interest on the Notes

As the Issuers are not Taiwanese statutory tax withholders, there is no Taiwanese withholding tax on the interest or deemed interest to be paid on the Securities.

Payments of interest or deemed interest under the Securities to a Taiwan individual holder are not subject to Taiwan income tax as such payments received by him/her are not considered to be Taiwan-sourced income. However, such holder must include the interest or deemed interest in calculating his/her basic income for the purpose of calculating his/her alternative minimum tax (**AMT**), unless the sum of the interest or deemed interest and other non-Taiwan-sourced income received by such holder and the person(s) who is(are) required to jointly file the tax return in a calendar year is below NT\$1 million. If the amount of the AMT exceeds the annual income tax calculated pursuant to the Income Basic Tax Act of Taiwan (also known as the AMT Act), the excess becomes such holder's AMT payable.

Taiwan corporate holders must include the interest or deemed interest receivable under the Securities as part of their taxable income and pay income tax at a flat rate of 20% (unless the total taxable income for a fiscal year is under NT\$500,000), as they are subject to income tax on their worldwide income on an accrual basis. The AMT is not applicable.

Sale of the Securities

In general, the sale of corporate bonds or financial bonds is subject to 0.1% securities transaction tax (**STT**) on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act of Taiwan prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Securities will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Securities will be subject to STT at 0.1% of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, Taiwan individual and corporate holders are not subject to income tax on any capital gains generated from the sale of the Securities. In addition, Taiwan individual holders are not subject to AMT on any capital gains generated from the sale of the Securities. However, Taiwan corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the Income Basic Tax Act of Taiwan, the excess becomes the Taiwan corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

- IV. Offering and Sale" in this Base Prospectus;
- V. complies with the target market assessment conducted by the manufacturer and distribution channels identified under the "MiFID II product governance" legend set out in the relevant Final Terms;
- VI. ensure that any fee (and any other commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Securities does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;
- VII. 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;
- VIII. comply with applicable anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Securities by the Investor), and will not permit any application for Securities in circumstances where the financial intermediary has any suspicions as to the source of the application monies;
- IX. 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 Issuers and the Guarantor (if applicable) or directly to the appropriate authorities with jurisdiction over the Issuers and the Guarantor (if applicable) in order to enable the Issuers and the Guarantor (if applicable) to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules applying to the Issuers and the Guarantor (if applicable);
- X. ensure that it does not, directly or indirectly, cause the Issuers and the Guarantor (if applicable) to breach any Rule or subject the Issuers and the Guarantor (if applicable) to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
- XI. ensure that Investors understand the risks associated with an investment in the Securities;
- XII. comply with the conditions to the consent referred to under "*Common Conditions to Consent*" below and any further requirements relevant to the Non-exempt Offer as specified in the applicable Final Terms;
- XIII. make available to each potential Investor in the Securities the Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the relevant Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with the Base Prospectus; and
- XIV. if it conveys or publishes any communication (other than the Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the relevant Issuer for the purposes of the relevant Non-exempt Offer) in connection with the relevant Non-exempt Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial

intermediary has provided such communication independently of the relevant Issuer, that such financial intermediary is solely responsible for such communication and that none of the Issuers or the Guarantor (if applicable) accept any responsibility for such communication and (C) does not, without the prior written consent of the Issuers or the Guarantor (as applicable), use the legal or publicity names of the Issuers or the Guarantor (if applicable) 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 of the relevant Securities and the Guarantor as the guarantor of the relevant Securities (if applicable) on the basis set out in the Base Prospectus;

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

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

- XVII. during the primary distribution period of the Securities: (i) only sell the Securities at the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Dealer); (ii) only sell the Securities for settlement on the Issue Date specified in the relevant Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant 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 Dealer); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Dealer; and

- XVIII. either (i) obtain from each potential Investor an executed application for the Securities, or (ii) keep a record of all requests such financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Securities on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;
- XIX. satisfy any other conditions set out in Part A of the applicable Final Terms.
- (B) agrees and undertakes to indemnify each of the Issuers and the Guarantor (if applicable) (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by any of the Issuers or the Guarantor (if applicable); and
- (C) agrees and accepts that:
- I. the contract between the relevant Issuer and itself formed upon its acceptance of the relevant Issuer's offer to use the Base Prospectus with its consent in connection with the relevant Non-exempt Offer (the **Authorised Offeror Contract**) shall be governed by, and construed in accordance with, French law;
 - II. the courts within the jurisdiction of the Paris Court of Appeal (*Cour d'Appel de Paris*) have jurisdiction to settle any dispute arising out of or in connection with the Authorised Offeror Contract (a **Dispute**) and the relevant Issuer and the financial intermediary submit to the jurisdiction of such French courts;
 - III. each of the relevant Issuer and itself will be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by itself pursuant to the Authorised Offeror Terms.

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

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

Common Conditions to Consent

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

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

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

The only Relevant Member States which may, in respect of any Tranche of Securities, be specified in the applicable Final Terms (if any relevant Member States are so specified) as indicated in (ii) above, will be France, Austria, Germany, Belgium, Italy and Poland, and accordingly each Tranche of Securities may only be offered to Investors as part of a Non-exempt Offer in France, Austria, Germany, Belgium, Italy and Poland, as specified in the applicable Final Terms, or otherwise in circumstances in which no obligation arises for any of the Issuers or the Guarantor (if applicable) to publish or supplement a prospectus for such offer.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

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

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

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

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

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuers and the Guarantor (if applicable) shall be required to prepare a Supplement to the Base Prospectus pursuant to the provisions of Article 212-25 of the *Règlement général de l'AMF* (AMF General Regulations) implementing Article 16 of the Prospectus Directive, following the occurrence of a significant new factor, a material mistake or inaccuracy relating to the information included or incorporated by reference in this Base Prospectus which is capable of affecting the assessment of any Securities, the Issuers and the Guarantor (if applicable) will prepare and make available an appropriate Supplement to this Base Prospectus or a restated Base Prospectus, which in respect of any subsequent issue of Securities or on a Regulated Market of a Member State of the European Economic Area, shall constitute a Supplement to the Base Prospectus for the purpose of the relevant provisions of the *Règlement général de l'AMF* (AMF General Regulations) and the Prospectus Directive.

In accordance with and pursuant to Article 16.2 of the Prospectus Directive, where the Securities are offered to the public, investors who have already agreed to purchase or subscribe for Securities before any supplement is published have the right, exercisable within two (2) working days after the publication of such supplement, to withdraw their acceptance provided that the new factor, mistake or inaccuracy referred to in Article 16.1 of the Prospectus Directive arose before the final closing of the offer to the public and the delivery of the Securities. The period may be extended by the Issuers and the Guarantor (if applicable) or, if any, the relevant Authorised Offeror(s). The final date of the right of withdrawal shall be stated in the supplement.

USER'S GUIDE

1. INTRODUCTION

The purpose of this section (the "**User's Guide**") is to provide potential investors with a tool to help them navigate through the Base Prospectus.

2. DOCUMENTATION

For each issue of Securities under the Base Prospectus, the documents listed below will be available to potential investors on an ongoing basis.

2.1 The Base Prospectus

This document:

- contains the programme summary (along with the form of issue specific summary), the information relating to the Issuers and the Guarantor, if applicable, and the risk factors;
- sets out the Terms and Conditions of the Securities;
- sets out the possible specific characteristics of the Securities, including the payout formulae used to calculate the amount(s) (if any) payable or assets deliverable to the investors on redemption and the Underlying Reference(s); and

2.2 The Supplement(s)

A supplement may be prepared for every significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting a potential investor's assessment of the Securities.

2.3 The Final Terms

The Final Terms will be prepared to document each specific issue of Securities. It will contain:

- the specific terms of the issue, including but not limited to: the number of Securities being issued, the relevant identification codes and the currency of the Securities;
- the commercial terms of the issue, such as the payout formula for redemption, coupons or premium amount, any automatic early redemption provisions and the related definitions in respect of a specific issue of Securities, as described in the Base Prospectus;
- the Underlying Reference(s) to which the Securities are linked;
- the relevant dates, such as the issue date, interest payment dates, valuation or averaging date(s) and redemption date; and
- if required, a duly completed summary specific to such issue of Securities (the issue specific summary), the form of which is set out in the Base Prospectus.

3. HOW TO NAVIGATE THE BASE PROSPECTUS

All Securities issued under the Base Prospectus will be subject to the generic sections of the Base Prospectus summarised above. Investors should note that depending on the specific terms of an issue of Securities not all sections of the Base Prospectus will be relevant to each issuance.

The table below lists all of the sections of the Base Prospectus and their applicability to each issue of Securities:

-  Sections which are applicable to all Securities
-  Sections which are only applicable to specific issues of Securities

Contents of the Base Prospectus

- PROGRAMME SUMMARY IN RELATION TO THIS BASE PROSPECTUS
- RESUME DU PROGRAMME EN FRANÇAIS (PROGRAMME SUMMARY IN FRENCH)
- RISK FACTORS
- DOCUMENTS INCORPORATED BY REFERENCE
- IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF SECURITIES
- SUPPLEMENT TO THE BASE PROSPECTUS
- ONGOING PUBLIC OFFERS
- USER'S GUIDE

- TERMS AND CONDITIONS OF THE SECURITIES

- Supplemental Terms and Conditions

- Section 1 Supplemental terms relating to Underlying Reference Linked Securities other than Rate Linked Securities
- Section 1.1 Supplemental terms relating to Index Linked Securities and/or Share Linked Securities
- Section 1.2 Supplemental terms relating to Fund Linked Securities
- Section 1.3 Supplemental terms relating to Inflation Linked Securities
- Section 1.4 Supplemental terms relating to Foreign Exchange Rate Linked Securities
- Section 1.5 Supplemental terms relating to Commodity Linked Securities

- Section 2 Supplemental terms and conditions for payout in respect of Underlying Reference Linked Securities other than Rate Linked Securities
- Section 2.1 General
- Section 2.2 Value Determination Terms
- Section 2.3 Level and Performance Determination Terms
- Section 2.4 Interest Terms
- Section 2.5 Automatic Early Redemption Terms
- Section 2.6 Final Redemption Terms

- Section 3 Supplemental terms relating to Rate Linked Securities

- BELGIAN ISSUE ANNEX

- FORM OF FINAL TERMS FOR THE NOTES
- FORM OF FINAL TERMS FOR THE CERTIFICATES
- [ISSUE SPECIFIC SUMMARY]
- [RESUME SPÉCIFIQUE DE L'ÉMISSION EN FRANÇAIS (ISSUE SPECIFIC SUMMARY IN FRENCH)]

- USE OF PROCEEDS
- FORM OF THE GUARANTEE
- DESCRIPTION OF AMUNDI ISSUANCE
- DESCRIPTION OF AMUNDI FINANCE
- DESCRIPTION OF AMUNDI
- RECENT EVENTS

- TAXATION
- FOREIGN ACCOUNT TAX COMPLIANCE ACT
- HIRING INCENTIVES TO RESTORE EMPLOYMENT ACT
- AUSTRIAN TAXATION
- DUTCH TAXATION
- FRENCH TAXATION
- GERMAN TAXATION
- ITALIAN TAXATION
- SPANISH TAX SECTION
- OFFERING AND SALE
- GENERAL INFORMATION

1. Sections providing general information on the Base Prospectus, the Issuer(s), the Guarantor and the Securities

2. Section setting out the general terms governing the Securities

3. Sections applicable to Securities depending on the Underlying Reference(s). One or more sections may apply depending on the Underlying Reference(s).

4. Additional or Supplemental Terms and Conditions

5. Section setting out the Form of the Final Terms for the Notes and for the Certificates and provisions relating to specific summary

6. Sections relating to the Issuers and the Guarantor

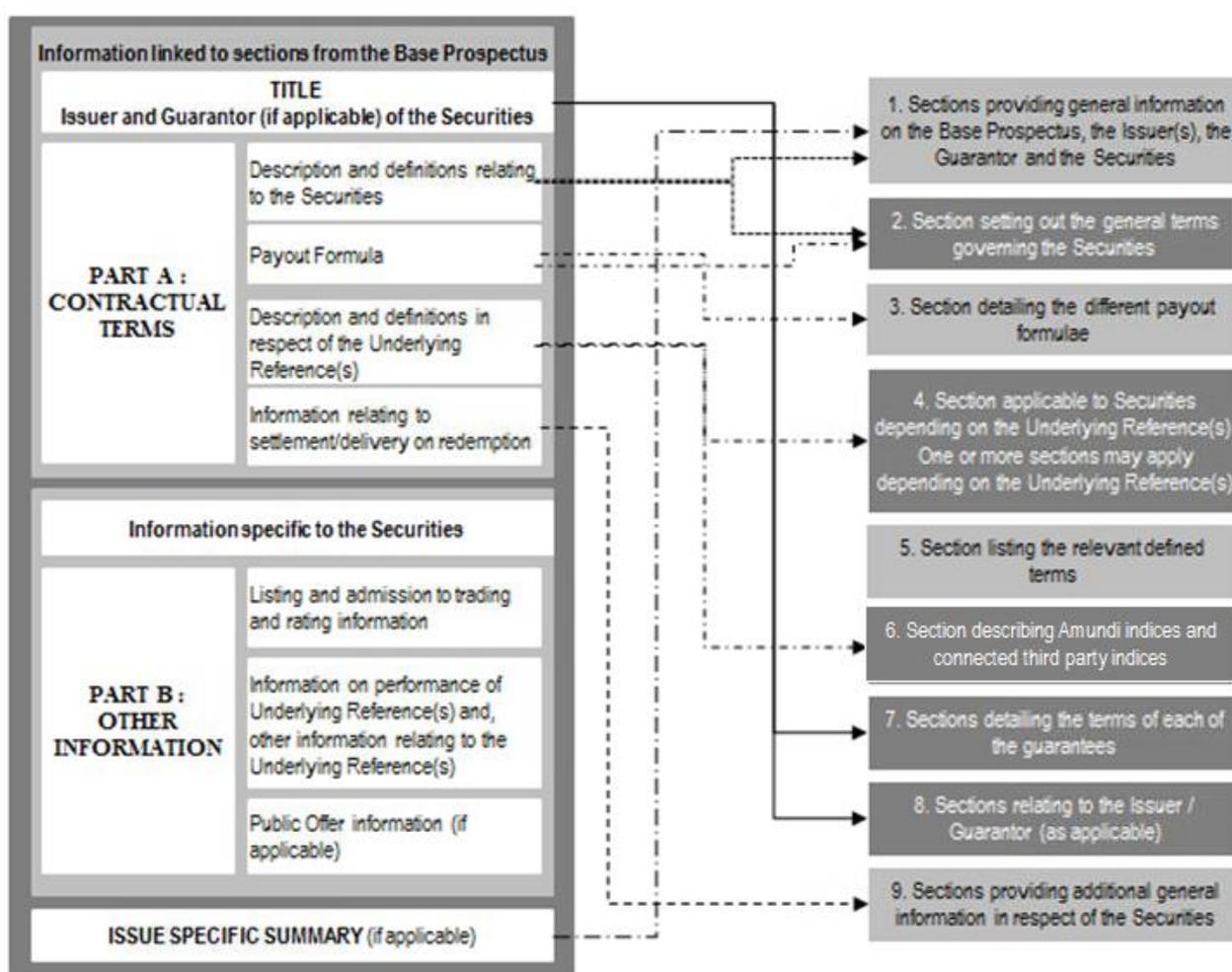
7. Sections providing additional general information in respect of the Securities

4. HOW TO READ THE FINAL TERMS

The applicable Final Terms are divided in three parts:

- Part A, titled "CONTRACTUAL TERMS", which provides the specific contractual terms of the Securities;
- Part B, titled "OTHER INFORMATION", which provides other information specific to the Securities; and
- In the case of Securities where an issue specific summary is required, an issue specific summary of the Securities will be appended to the Final Terms. The form of the issue specific summary is set out in the Base Prospectus.

Exhaustive information on the characteristics of the Securities as set out in Parts A and B of the applicable Final Terms is available in the Base Prospectus. The following diagram indicates the links between the various clauses of Parts A and B of the applicable Final Terms and the corresponding sections of the Base Prospectus set out above.



TERMS AND CONDITIONS OF THE SECURITIES

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

PART 1 – GENERAL TERMS AND CONDITIONS OF THE NOTES

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

1. INTRODUCTION

- 1.1** *Programme:* Amundi Issuance, Amundi Finance and Amundi (the **Issuers** and each an **Issuer**) and Amundi acting as guarantor (the **Guarantor**) have established a Programme (the **Programme**) for the issuance of notes (the **Notes**) and Certificates governed by French law in a maximum aggregate nominal amount of €10,000,000,000. Amundi Issuance and Amundi Finance's payment obligations under the Notes issued by either of them under the Programme are guaranteed by Amundi in its capacity as Guarantor pursuant to the terms of a guarantee dated 10 July 2019 (the **Guarantee**).
- 1.2** *Final Terms:* The Notes issued under the Programme are issued in series (each, a **Series**) on the same or different issue date(s). Notes of the same Series shall be governed (in all respects, other than the issue date of the aggregate nominal amount and the first interest payment date) by identical Terms and Conditions, the Notes of each Series being fungible. Each Series may comprise one or more tranches (each, a **Tranche**) with different issue dates. Each Tranche shall be governed by final terms (the **Final Terms**) which supplement (i) these General Terms and Conditions and set forth the specific terms and conditions of the relevant Tranche (including in particular, but without limitation, the issue price, the aggregate nominal amount, the redemption amount and the interest, as the case may be, payable on such Notes) and (ii) if applicable, the supplemental terms and conditions set forth in Part 3 (*Supplemental Terms and Conditions*) below (the **Supplemental Terms and Conditions**), applicable to the relevant Series.
- 1.3** *Agency Agreement:* The Notes are issued with the benefit of an agency agreement dated 10 July 2019 (the **Agency Agreement**) entered into between the Issuers, the Guarantor, Amundi Finance in its capacity as calculation agent (the **Calculation Agent**, which expression shall include any successor Calculation Agent appointed at any time in respect of the Notes to determine any amount or make any calculation or adjustment in respect of the Notes issued in accordance with the Conditions) and CACEIS Corporate Trust, in its capacity as fiscal agent (the **Fiscal Agent**, which expression shall include any successor Fiscal Agent appointed at any time in respect of the Notes) and paying agent (the **Paying Agent**, which expression shall include any successor Paying Agent appointed at any time in respect of the Notes) and, together with all additional paying agents appointed pursuant to the Agency Agreement, the **Paying Agents**, which expression shall include any successor paying agents appointed at any time in respect of the Notes. In these Conditions, references to the **Agents** are to the Calculation Agent, the Fiscal Agent and the Paying Agents and any reference to an **Agent** shall be to any of them.
- 1.4** *The Notes:* Copies of the applicable Final Terms are available for consultation by holders of the Notes (the **Holders** or **Noteholders**) during normal office hours at the specified office of the Paying Agent.

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

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

2. INTERPRETATION

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

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

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

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

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

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

Automatic Early Redemption Determination Date means in respect of Underlying Reference Linked Notes, each date specified in the applicable Final Terms, provided that (i) if such date is not a Scheduled Trading Day, the Automatic Early Redemption Determination Date shall fall on the immediately following Scheduled Trading Day and (ii) if any Automatic Early Redemption Determination Date falls on a Disrupted Day, the terms of Section 1.1.I (*Consequences of Disrupted Days*) of Part 3 in respect of Index Linked Securities and/or Share Linked Securities and 1.2.I (*Observation Date, Averaging Date and Consequences of Disrupted Days*) of Part 3 in respect of Fund Linked Securities and 1.4.I (*Observation Date, Averaging Date and Consequences of a Disruption Event*) of Part 3 in respect of Foreign Exchange Rate Linked Securities and 1.5.I (*Observation Date, Averaging Date and Consequences of a Market Disruption Event*) of Part 3 in respect of Commodity Linked Securities shall apply *mutatis mutandis* as if such Automatic Early Redemption Determination Date were an Observation Date or an Averaging Date;

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

Business Day means:

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

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

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

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

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

Clearstream means Clearstream Banking S.A.;

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

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

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

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

Where:

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

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

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

Where:

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

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

Where:

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

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

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

Early Redemption Amount has the meaning given thereto in Condition 9.5 (*Early Redemption*);

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

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

Euroclear France means Euroclear France, a subsidiary of Euroclear;

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

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

Final Redemption Amount Determination Date means in respect of Underlying Reference Linked Notes, each date specified in the applicable Final Terms, provided that (i) if such date is not a Scheduled Trading Day, the Final Redemption Amount Determination Date shall fall on the immediately following Scheduled Trading Day and (ii) if any Final Redemption Amount Determination Date falls on a Disrupted Day, the terms of Condition Section 1.1.I (*Consequences of Disrupted Days*) of Part 3 in respect of Index Linked Securities and/or Share Linked Securities and 1.2.I (*Observation Date, Averaging Date and Consequences of Disrupted Days*) of Part 3 in respect of Fund Linked Securities and 1.4.I (*Observation Date, Averaging Date and Consequences of a Disruption Event*) of Part 3 in respect of Foreign Exchange Rate Linked Securities and 1.5.I (*Observation Date, Averaging Date and Consequences of a Market Disruption Event*) of Part 3 in respect of Commodity Linked Securities, shall apply *mutatis mutandis* as if such Final Redemption Amount Determination Date were an Observation Date or an Averaging Date;

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

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

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

3 in respect of Fund Linked Securities and 1.4.I (*Observation Date, Averaging Date and Consequences of a Disruption Event*) of Part 3 in respect of Foreign Exchange Rate Linked Securities and 1.5.I (*Observation Date, Averaging Date and Consequences of a Market Disruption Event*) of Part 3 in respect of Commodity Linked Securities, shall apply *mutatis mutandis* as if such Initial Determination Date were an Observation Date or an Averaging Date;

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

Interest Determination Date means (a) in respect of Fixed Rate Notes and Floating Rate Notes, each date specified in the applicable Final Terms, subject to any applicable Business Day Convention and (b) in respect of Rate Linked Notes and Underlying Reference Linked Notes, each date specified in the applicable Final Terms, provided that (i) if such date is not a Scheduled Trading Day, the Interest Determination Date shall fall on the immediately following Scheduled Trading Day and (ii) if any Interest Determination Date falls on a Disrupted Day, the terms of Condition Section 1.1.I (*Consequences of Disrupted Days*) of Part 3 in respect of Index Linked Securities and/or Share Linked Securities and 1.2.I (*Observation Date, Averaging Date and Consequences of Disrupted Days*) of Part 3 in respect of Fund Linked Securities and 1.4.I (*Observation Date, Averaging Date and Consequences of a Disruption Event*) of Part 3 in respect of Foreign Exchange Rate Linked Securities and 1.5.I (*Observation Date, Averaging Date and Consequences of a Market Disruption Event*) of Part 3 in respect of Commodity Linked Securities, shall apply *mutatis mutandis* as if such Interest Determination Date were an Observation Date or an Averaging Date;

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

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

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

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

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

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

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

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

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

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

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

Physical Settlement Share Linked Notes means Share Linked Notes to be redeemed by the delivery of the Share Amount as specified in the applicable Final Terms;

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

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

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

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

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

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

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

Regulated Market means a regulated market located in a member state of the European Economic Area, as defined in the markets in financial instruments Directive 2014/65/EU, as amended.

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

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

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

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

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

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

2.2 Interpretation: In these Conditions:

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

3. FORM, SPECIFIED DENOMINATION AND TITLE

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

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

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

The Notes may, as specified in the applicable Final Terms, be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Notes in respect of which the interest amount and/or redemption amount is/are calculated by reference to one or more underlying references (share(s), index(indices), fund share(s) or unit(s), inflation index(indices), foreign exchange rate(s), interest rate(s), commodity(commodities) or

a combination of the aforementioned) (each of such underlying reference or baskets of underlying references being hereafter referred to as an **Underlying Reference**) specified in the applicable Final Terms such as Index Linked Interest Notes and/or Index Linked Redemption Notes (and together **Index Linked Notes**), Share Linked Interest Notes and/or Share Linked Redemption Notes (and together **Share Linked Notes**), Inflation Linked Interest Notes and/or Inflation Linked Redemption Notes (and together **Inflation Linked Notes**), Foreign Exchange Rate Linked Interest Notes and/or Foreign Exchange Rate Linked Redemption Notes (and together **Foreign Exchange Rate Linked Notes**), Fund Linked Interest Notes and/or Fund Linked Redemption Notes (and together **Fund Linked Notes**), Rate Linked Notes (**Underlying Reference Linked Notes**), Commodity Linked Interest Notes and/or Commodity Linked Redemption Notes (and together **Commodity Linked Notes**) or a combination of the aforementioned (**Hybrid Notes**), subject to applicable laws and regulations, as specified in the applicable Final Terms.

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

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

4. STATUS AND RANKING

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

4.2 The term "unsubordinated obligations" refers, in the case of Securities issued by Amundi or Amundi Finance, to senior preferred obligations which fall or are expressed to fall within the category of obligations described in article L.613-30-3-I-3° of the French *Code monétaire et financier*.

4.3 *Status and ranking of the Guarantee:* The obligations of the Guarantor under the Guarantee in respect of Notes issued by Amundi Issuance or Amundi Finance constitute direct, unconditional and senior preferred (within the meaning of Article L.613-30-3-I-3° of the *French Code monétaire et financier*) obligations of the Guarantor, ranking equally with its other direct, unconditional and senior preferred obligations, both present and future (with the exception of preferred obligations under law).

5. FIXED RATE NOTES

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

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

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

Amount so specified and, in the case of a Broken Coupon Amount, shall be payable on the Interest Payment Date(s) specified in the applicable Final Terms.

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

6. FLOATING RATE NOTES AND UNDERLYING REFERENCE LINKED INTEREST NOTES

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

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

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

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

- 6.3.1** Screen Page Determination:

For the avoidance of doubt, if an Original Reference Rate Event occurs in respect of any Floating Rate Notes and/or Rate Linked Notes, the provisions of Condition 7 shall prevail over the provisions of this Condition 6.3.1.

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

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

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

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

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

- (c) where "*Screen Page Determination*" is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined and the Reference Rate in respect of the Floating Rate Notes and/or Rate Linked Notes is specified as being EONIA, the Interest Rate for each Interest Period plus or minus (as indicated in the applicable Final Terms) the margin (if any) will, subject as provided below or (if applicable) to Condition 7 below, be the rate of return of a daily compound interest investment (with the arithmetic mean of the daily rates of the day-to-day Euro-zone interbank euro money market as reference rate for the calculation of interest) plus or minus (as indicated in the applicable Final Terms) the Margin (if any) and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{EONIA_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

i is a series of whole numbers from one to d_o , each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Period;

d_o for any Interest Period, is the number of TARGET Business Days in the relevant Interest Period;

EONIA_i, for any day "i" in the relevant Interest Period, is a reference rate equal to the overnight rate as calculated by the European Central Bank and appearing on the Reuters Screen EONIA Page or such other page or service as may replace such page for the purposes of displaying Euro overnight index average rate of leading reference banks for deposits in Euro (the **EONIA Page**) in respect of that day provided that, if, for any reason, by 11.00 a.m. (Brussels time) on any such day "i", no rate is published on the EONIA Page, the Calculation Agent will request any four major banks selected by it (but which shall not include the Calculation Agent) in the Euro-zone inter-bank market to provide it with their respective quotations of the rates offered by such banks at approximately 11.00 a.m. (Brussels time) on such day "i" to prime banks in the Euro-zone inter-bank market for Euro overnight index average rate for deposits in Euro in an amount that is, in the reasonable opinion of the Calculation Agent, representative for a single transaction in the relevant market at the relevant time. The applicable reference rate for such day "i" shall be the arithmetic mean (rounded if necessary, to the nearest hundredth of a percentage point, with 0.005 being rounded upwards) of at least two of the rates so quoted, it being provided that if less than two rates are provided to the Calculation Agent, the applicable reference rate shall be determined by the Calculation Agent after consultation of an independent expert;

n_i is the number of calendar days in the relevant Interest Period on which the rate is EONIA_i; and

d is the number of calendar days in the relevant Interest Period;

- (d) where "*Screen Page Determination*" is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined and the Reference Rate in respect of the Floating Rate Notes and/or Rate Linked Notes is specified as being CMS Rate, the Interest Rate for each Interest Period will, subject as provided below or (if applicable) to Condition 7 below, be determined by the Calculation Agent by reference to the following formula:

CMS Rate + Margin

If the Relevant Screen Page is not available at the Specified Time on the relevant Interest Determination Date: (i) the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately the Specified Time on the relevant Interest Determination Date; (ii) if at least three of the CMS Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest quotations) and the lowest quotation (or, in the event of equality, one of the lowest quotations) and (iii) if on any Interest Determination Date less than three or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with the then prevailing standard market practice.

For the purposes of this sub-paragraph (d):

CMS Rate shall mean the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Specified Time on the relevant Interest Determination Date in question, all as determined by the Calculation Agent.

CMS Reference Banks means (i) where the Reference Currency is Euro, the principal office of five (5) leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five (5) leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five (5) leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the relevant Principal Financial Centre office of five (5) leading swap dealers in the Principal Financial Centre inter-bank market, in each case selected by the Calculation Agent.

Designated Maturity shall have the meaning given to such term in the applicable Final Terms.

Reference Currency means the currency specified as such in the applicable Final Terms.

Relevant Swap Rate means:

- (i) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first (1st) day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to the then prevailing standard market practice or the ISDA Definitions;
- (ii) where the Reference Currency is Sterling, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first (1st) day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one (1) year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of six (6) months or (B) if the Designated Maturity is one (1) year or less, to GBP-LIBOR-BBA with a designated maturity of three (3) months;
- (iii) where the Reference Currency is United States dollars, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first (1st) day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of three (3) months; and

- (iv) where the Reference Currency is any other currency or if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the applicable Final Terms.

Representative Amount means an amount that is representative for a single transaction in the relevant market at the relevant time, as determined by the Calculation Agent.

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

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

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

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

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

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

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

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

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

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

For the avoidance of doubt, the Interest Amount payable under any Note shall in all instances be at least equal to zero.

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

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

For the purposes thereof:

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

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

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

Coupon Switch Number of Business Days means the number of Business Days specified in the applicable Final Terms, provided that if no such number is specified in the applicable Final Terms, the Coupon Switch Number of Business Days will be deemed to be five (5) Business Days.

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

For the avoidance of doubt, the Interest Amount payable under any Note shall in all instances be at least equal to zero.

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

The Calculation Agent shall notify each Interest Rate and Interest Amount that it has determined, as well as the related Interest Payment Date, and any other amount(s) to be determined by it under these Conditions, as well as the related payment date(s), to the Paying Agent and, if the Notes are admitted to trading on a Regulated Market and the rules of such Regulated Market so require, to such Regulated Market, and to the Holders in accordance with Condition 18 (*Notices*) as soon as possible after they have been determined and at the latest by (i) the first day of the relevant Interest Period, if such information has been determined prior to such date or (ii) in all other cases, the fourth Business Day after they have been determined. The Calculation Agent shall have the right to recalculate any Interest Amount (based on the above terms) without notice, if the relevant Interest Period is extended or shortened.

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

7. DISCONTINUATION OR PROHIBITION OF USE OF AN ORIGINAL REFERENCE RATE

Notwithstanding any other provision of these Terms and Conditions, if the applicable Final Terms specify "*Screen Page Determination*" as the manner for determining the Reference Rate(s) and the Issuer or the Calculation Agent determines in good faith at any time before, during or after any Interest Determination Date, that any of the following events (each an **Original Reference Rate Event**) has occurred in respect of any Original Reference Rate applicable to Floating Rate Notes and/or Rate-Linked Notes:

- (i) the Original Reference Rate (as defined below) ceases to be published on the Relevant Screen Page either permanently or for an undetermined period by the financial information provider designated to publish it and no other financial information provider is appointed to publish it, and/or

- (ii) the administrator of the Original Reference Rate makes a public statement or publishes information announcing that it has ceased or will cease either permanently or for an undetermined period to calculate and publish the Original Reference Rate, provided that, at the time of such statement or publication, no replacement administrator has been designated to calculate and publish such Original Reference Rate, and/or
- (iii) the use of the Original Reference Rate by the Issuer and/or the Calculation Agent to determine and calculate the Interest Rate and make any payment to holders becomes prohibited or unlawful, and/or
- (iv) a public statement or other publication by the supervising authority of the administrator of the Original Reference Rate, the central bank of the currency of the Original Reference Rate, an insolvency official with jurisdiction over the administrator of the Original Reference Rate, a resolution authority with jurisdiction over the administrator of the Original Reference Rate, or a court or entity with similar insolvency or resolution authority, announcing that the administrator of the Original Reference Rate has ceased or will cease to calculate and publish the Original Reference Rate, either permanently or for an undetermined period, provided that at the time such public statement or publication is made, no replacement administrator has been appointed to calculate and publish the Original Reference Rate,

then the Issuer shall appoint, as soon as reasonably possible (and, in any case, before the next Relevant Interest Determination Date), a Reference Rate Determination Agent (as defined below), which will determine at its sole discretion, acting in good faith and in a commercially reasonable manner, whether a Substitute Rate (as defined below), or, failing which, a replacement rate, reasonably comparable to the Original Reference Rate and to be used to determine the Interest Rate at each subsequent Interest Determination Date (a **Replacement Rate**), is available.

Such Substitute Rate or Replacement Rate, as applicable, shall subsequently be used in place of the Original Reference Rate to determine the Interest Rate for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 7).

If the Reference Rate Determination Agent determines that there is a Substitute Rate or, failing which, a Replacement Rate, the Reference Rate Determination Agent may determine, in order to ensure the proper functioning of the Substitute Rate or Replacement Rate, as applicable, any adjustments to such Substitute Rate or Replacement Rate or Margin (including any adjustment spread, which may be positive or negative, required to reduce or eliminate, as far as possible, any economic prejudice or benefit resulting from the substitution of the Original Reference Rate by the Substitute Rate or Replacement Rate, as applicable), to the Business Day Convention, applicable Interest Determination Date(s) and any amendments to the provisions and definitions of the Terms and Conditions of the Notes, without the consent of the holders being required, in each case in accordance with generally accepted market practice relating to the use of the Substitute Rate or Replacement Rate for debt obligations similar to the Notes. For the avoidance of doubt, each holder shall be deemed to have accepted the Substitute Rate or Replacement Rate, as applicable, as well as any adjustment determined by the Reference Rate Determination Agent in accordance with this paragraph.

The Reference Rate Determination Agent shall notify, within a reasonable period, the Issuer and the Calculation Agent of any Substitute Rate or Replacement Rate, as applicable, and any necessary adjustments which shall apply to the Notes, each as determined in accordance with the provisions above. The Issuer shall in turn notify the holders, in accordance with Condition 18, of the occurrence of an Original Reference Rate Event, of the Substitute Rate or Replacement Rate and of any adjustments that shall apply to the Terms and Conditions of the Notes. Such notice shall also confirm the date from

which the Substitute Rate or Replacement Rate shall be used and from which any adjustments shall take effect.

Notwithstanding any provision to the contrary in this Condition 7, if the Reference Rate Determination Agent determines that the selection of a reference rate as a Replacement Rate (taking into account any necessary adjustments required to be made in accordance with this Condition 7 (1) is or would be unlawful or in breach of any applicable law or regulation; (2) would contravene any provision of any applicable authorisation or agreement; (3) would result in the Reference Rate Determination Agent, Issuer or Calculation Agent becoming or being deemed to be the supervisor of a reference rate whose production, publication, methodology and mode of governance would entail substantial additional regulatory obligations for the Reference Rate Determination Agent, Issuer or Calculation Agent which it does not wish to assume, then the Reference Rate Determination Agent may choose not to select such reference rate as Replacement Rate.

If, following the adoption of a Replacement Rate in accordance with the provisions above, the Reference Rate Determination Agent determines, in good faith, acting in a reasonable manner, that a Substitute Rate has emerged and can be substituted for the Original Reference Rate, or that the Replacement Rate is no longer substantially similar to the Original Reference Rate or does not constitute or no longer constitutes a reference rate generally accepted by market practice as constituting a successor to the Original Reference Rate, the procedure described above may be re-applied by the Issuer in order to either confirm the Replacement Rate or select a new Substitute Rate, or, failing which, a Replacement Rate.

If the Reference Rate Determination Agent is unable to identify a Substitute Rate or a Replacement Rate and any necessary adjustments to the Terms and Conditions of the Notes, then the Interest Rate for the relevant Interest Period and any subsequent Interest Periods shall be determined by reference to the last Reference Rate published on the Screen Page, as determined by the Calculation Agent.

An Original Reference Rate Event shall be deemed to have occurred on the date on which the Original Reference Rate ceases to be calculated or published or ceases to be available. However, if such date is known, with certainty, in advance, the Reference Rate Determination Agent may anticipate such Original Reference Rate Event and apply the procedure set out above. In such case, the Substitute Rate or Replacement Rate shall apply upon the occurrence of the Original Reference Rate Event, being the date on which the Original Reference Rate ceases to be calculated and published or ceases to be available.

For the purposes of this Condition 7:

Original Reference Rate means the Reference Rate originally specified for the purpose of determining the relevant Interest Rate on the Floating Rate Notes and/or Rate Linked Notes;

Reference Rate Determination Agent means any of (i) a leading bank or a broker-dealer in the principal financial centre of the Specified Currency as designated by the Issuer or (ii) any other entity (other than the Issuer or any entity within the Credit Agricole group) that the Issuer considers possesses the necessary competencies to carry out the duties described above, appointed by the Issuer in accordance with this Condition 7 as an independent expert in the exercise of its functions and not as an agent of the Issuer, the Calculation Agent, or the holders.

Substitute Rate means a reference rate designated as the substitute or successor to the Original Reference Rate by any regulation or a reference rate designated as the substitute or successor to the Original Reference Rate by the supervising competent authority (the European Central Bank, any other central bank supervising the administrator of the Original Reference Rate or any other similar authority

(including any working group or committee possessing the relevant authority)). If two or more Substitute Rates are recommended or designated by the supervising competent authority(ies), the Reference Rate Determination Agent shall determine which of those Substitute Rates is the most appropriate, taking into account, notably, the characteristics of the Notes and the nature of the Issuer.

8. ZERO COUPON NOTES

- 8.1** *Payment Delay on Zero Coupon Notes:* If the Redemption Amount payable on a Zero Coupon Note is unduly withheld or refused, the Redemption Amount shall then be an amount equal to the Early Redemption Amount determined in accordance with Condition 9.5 (*Early Redemption*).

9. REDEMPTION AND PURCHASE

- 9.1** *Redemption at Maturity.* Unless previously redeemed early, purchased or cancelled in accordance with the terms below, each Note shall be redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount as specified in such Final Terms or, if Physical Settlement is specified as applicable in the applicable Final Terms with respect to Share Linked Securities and the Physical Settlement Condition occurs in accordance with the Supplemental Terms and Conditions, by physical delivery of a certain quantity of underlying Share(s) specified as the Underlying Reference in the applicable Final Terms.

- 9.2** *Redemption for Tax Reasons.* If, by reason of any change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective on or after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the payment by the relevant Issuer in respect of the Notes that is tax-deductible being reduced, so long as this cannot be avoided by the relevant Issuer taking reasonable measures available to it at the time, the relevant Issuer may, at any time, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days prior notice to the Noteholders in accordance with Condition 18 below (*Notices*) (which notice shall be irrevocable), redeem the Notes in whole, but not in part, at their Early Redemption Amount to the date fixed for redemption, on the latest practicable date on which the relevant Issuer could make such payment with the part of the payment under the Notes being tax-deductible not being reduced or, if such date is past, as soon as practicable thereafter.

- 9.3** *Redemption at the Option of the relevant Issuer.* If the relevant Final Terms provide for Redemption at the Option of the relevant Issuer, the relevant Issuer may redeem the Notes in whole or, if so specified in the applicable Final Terms, in part on the Optional Redemption Date(s) at the Optional Redemption Amount specified in the applicable Final Terms, together with interest (if any) accrued up to such date of redemption. Such Redemption at the Option of the relevant Issuer may be exercised by the relevant Issuer subject to giving the Holders irrevocable notice of between fifteen (15) calendar days minimum and thirty (30) calendar days maximum in accordance with Condition 18 (*Notices*) (or any other notice period specified in the applicable Final Terms).

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

In the case of a partial redemption or partial exercise of its option by the relevant Issuer, the redemption shall be made by reduction of the nominal amount of each of the Notes of a single Series in proportion to the aggregate nominal amount redeemed.

- 9.4** *Redemption at the option of the Holders.* If the relevant Final Terms provide for Redemption at the option of the Holders, and if the Holder of a Note gives notice to the relevant Issuer of between fifteen

(15) calendar days minimum and thirty (30) calendar days maximum in accordance with Condition 18 (*Notices*) (or any other notice period specified in the applicable Final Terms), the relevant Issuer shall redeem such Note on the Optional Redemption Date(s) at the Optional Redemption Amount specified in the applicable Final Terms, together with interest (if any) accrued up to such date of redemption.

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

9.5 *Early Redemption*: If the Notes are to be redeemed early prior to the Maturity Date pursuant to paragraph 9.2 (*Redemption for Tax Reasons*) of this Condition, Condition 12 (*Events of Default*), Condition 13 (*Illegality*), or Section 1.1 (*Supplemental terms relating to Index Linked Securities and/or Share Linked Securities*), Section 1.2 (*Supplemental terms relating to Fund Linked Securities*), Section 1.3 (*Supplemental terms relating to Inflation Linked Securities*), Section 1.4 (*Supplemental terms relating to Foreign Exchange Rate Linked Securities*) and Section 1.5 (*Supplemental terms relating to Commodity Linked Securities*) each Note shall be redeemed at an early redemption amount (the **Early Redemption Amount**) equal:

- in respect of all Notes (excluding Zero Coupon Notes), to an amount determined by the Calculation Agent, acting reasonably and in good faith, as representing the market value of the relevant Notes, taking into account the fees and costs incurred by the relevant Issuer in unwinding any hedging transactions entered into in respect of the relevant Notes. In the case of early redemption pursuant to Condition 12 (*Events of Default*), the Calculation Agent shall ignore the creditworthiness of the Issuers and the Guarantor and the market value shall be determined on the basis that each of the Issuers and the Guarantor is able to perform its obligations under the Notes in full on the date of redemption.
- in respect of Zero Coupon Notes, to an amount (the Amortized Face Amount) equal to the sum:
 - (a) of the Reference Price specified in the applicable Final Terms; and
 - (b) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date on which the Note becomes due and payable.

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

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

9.7 *Cancellation*: All Notes so redeemed or purchased by or on behalf of the relevant Issuer may, at the option of the relevant Issuer, be cancelled or held in accordance with all applicable laws and regulations. All Notes so redeemed or purchased for cancellation shall be cancelled immediately by transfer to an account in accordance with the rules and procedures of Euroclear France and, if so transferred, shall be immediately cancelled together with all Notes purchased by the relevant Issuer.

Notes so cancelled or, as the case may be, transferred or returned for cancellation may not be re-issued or resold and the relevant Issuer and the Guarantor (if applicable) shall be released and discharged from their obligations in respect of such Notes.

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

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

For the purposes thereof:

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

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

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

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

10. PAYMENTS

10.1 *Method of payment*

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

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

Any reference in this Condition 10 to payment or repayment (as the case may be) of principal and/or interest and other similar expressions shall, where the context so admits, be deemed to refer also to delivery of any Share Amount relating to Physical Settlement Share Linked Notes.

10.2 *Interest Accrual after maturity*

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

- (a) the date on which all amounts due under such Note have been received by or on behalf of the Holder of such Note; and
- (b) the date on which the Paying Agent has notified the Holder of such Note in accordance with Condition 18 (*Notices*) that it has received all amounts due in respect of such Note up to such date.

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

10.3 *Payments subject to applicable law*

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

10.4 Physical Settlement Share Linked Notes

(a) Share Transfer Notices

In relation to Physical Settlement Share Linked Notes, in order to obtain delivery of the Share Amount(s) in respect of any Note, the relevant Noteholder must arrange for the Euroclear France Account Holder through which its Notes are held to (i) deliver on its behalf to the Fiscal Agent with a copy to any entity appointed by the Issuer to deliver the Share Amount on its behalf no later than the close of business in each place of reception on the Cut-Off Date, a duly completed Share Transfer Notice in the form set out in the Agency Agreement and (ii) simultaneously transfer the relevant Notes to the Euroclear France account of the Paying Agent.

For the purposes of this Condition:

Cut-off Date means the date falling three Business Days prior to the Delivery Date;

Share Amount means the amount or number of Shares relating to each Note as set out in the Final Terms; and

Share Transfer Notice means share transfer notice in the form set out in the Agency Agreement duly completed in accordance with the provisions of this Condition.

Copies of the Share Transfer Notice may be obtained during normal business hours from the specified office of the Paying Agent.

The Share Transfer Notice shall:

- (A) specify the name and address of the relevant Noteholder and the person from whom the Issuer may obtain details for the delivery of the Share Amount and any details required for delivery of the Share Amount set out in the applicable Final Terms;
- (B) confirm the irrevocable instruction given to the Euroclear France Account Holder through which the relevant Notes are held to immediately transfer such Notes to the Euroclear France account of the Paying Agent;
- (C) include an undertaking to pay all Delivery Expenses;
- (D) specify an account to which dividends (if any) payable pursuant to this Condition or any other cash amounts specified in the applicable Final Terms are being payable are to be paid;
- (E) certify that the beneficial owner of each Note is not a U.S. person (as defined in the Share Transfer Notice), the Note is not being redeemed within the United States or on behalf of a U.S. person and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any redemption thereof;
- (F) authorise the production of such notice in any applicable administrative or legal proceedings,

For the purposes of this Condition, **Delivery Expenses** means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the delivery of the Share(s).

(b) Verification of the Holder

Upon receipt of a Share Transfer Notice and the relevant Notes into its Euroclear France account, the Paying Agent will inform the Issuer thereof.

(c) Determinations and Delivery

Failure properly to complete and deliver a Share Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made by the relevant Paying Agent after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the relevant Noteholder.

If any Share Transfer Notice deemed null and void in accordance with the foregoing paragraph is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Share Transfer Notice submitted at the time such corrected Share Transfer Notice was delivered as provided above.

No Share Transfer Notice may be withdrawn after receipt thereof by the Paying Agent. The Share Amount will be delivered at the risk of the relevant Noteholder, in the manner provided below on the Maturity Date (such date, subject to adjustment in accordance with this Condition, the **Delivery Date**), provided that the Share Transfer Notice is duly delivered to Euroclear France (with a copy to the Paying Agent), as provided above on or prior to the Cut-Off Date.

If a Noteholder fails to have a Share Transfer Notice given, on its behalf as provided herein with a copy to the Paying Agent, on or prior to the Cut-Off Date, then the Share Amount will be delivered as soon as practicable after the Maturity Date, as defined in the Final Terms (in which case, such date of delivery shall be deemed the Delivery Date) at the risk of such Noteholder in the manner provided below. In such circumstances the relevant Noteholder shall not be entitled to any payment, whether of interest or otherwise, and the Issuer shall have no liability whatsoever, as a result of the Delivery Date falling after the Maturity Date.

The Issuer shall, at the relevant Noteholder's risk, deliver or procure the delivery of the Share Amount relating to each Note, pursuant to the details specified in the Share Transfer Notice or in such commercially reasonable manner as the Calculation Agent shall determine and notify to the person designated by the Noteholder in the relevant Share Transfer Notice. No delivery of the Share Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the relevant Noteholder.

(d) General

Notes held by the same Noteholder will be aggregated for the purpose of determining the aggregate Share Amount in respect of such Notes, provided that, the aggregate Share Amount in respect of the same Noteholder will be rounded down to the nearest whole unit of the relevant Shares or each of the relevant Shares, as the case may be, in such manner as the Calculation Agent shall determine. Therefore, fractions of the relevant Shares or of each of the relevant Shares, as the case may be, will not be delivered and an amount in cash corresponding to such fraction will be paid to the Noteholder.

Following the Delivery Date of a share certificate all dividends on the relevant shares to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the shares executed on the Delivery Date and to be delivered in the same manner as such relevant Shares. Any such dividends to be paid to a Noteholder will be paid to the account specified by the Noteholder in the relevant Share Transfer Notice as referred to in Condition 10.4(a).

For such period of time after delivery of the Share Amount as the Issuer or any person acting on behalf of the Issuer shall continue to be the legal owner of the securities comprising the Share Amount (the **Intervening Period**), none of the Issuer, the Calculation Agent or any other person shall at any time (i) be under any obligation to deliver or procure delivery to any Noteholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities or obligations, (ii) be under any obligation to exercise or procure the exercise of any or all rights attaching to such securities or obligations or (iii) be under any liability to a Noteholder in respect of any loss or damage which such Noteholder may sustain or suffer as a result, whether directly or indirectly, of that person being the legal owner during such Intervening Period of such securities or obligations.

(e) Settlement Disruption

If, in the opinion of the Calculation Agent, delivery of the Share Amount using the method of delivery specified in the applicable Final Terms, or such other commercially reasonable manner as the Calculation Agent has determined, is impracticable because a Settlement Disruption Event (as defined below) has occurred and is continuing on the Delivery Date, then it shall give notice as soon as practicable to the Noteholders in accordance with Condition 18 and the Delivery Date shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, provided that, the Issuer may elect to satisfy its obligations in respect of the relevant Note by delivering the Share Amount using such other commercially reasonable manner as it may select and, in such event, the Delivery Date shall be such day as the Issuer deems appropriate (acting in a commercially reasonable manner). Noteholders shall not be entitled to any payment, whether on account of interest or otherwise, and the Issuer shall have no liability whatsoever, as a result of the Delivery Date being postponed due to the occurrence of a Settlement Disruption Event.

Where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Share Amount, the Delivery Date for the share(s) unaffected by the Settlement Disruption Event will be the originally designated Delivery Date. For so long as delivery of part of the Share Amount is impracticable by reason of a Settlement Disruption Event, then in lieu of physical delivery of the affected relevant share(s), and notwithstanding any other provision hereof, the Issuer may elect to satisfy its obligations in respect of the affected portion of the relevant Note(s) by paying the relevant Noteholder(s), the Disruption Cash Redemption Amount (as defined below) on the fifth Business Day following the date on which Noteholders are notified in accordance with Condition 18 of (i) such election having been made and (ii) the manner in which the Issuer intends to pay the Disruption Cash Redemption Amount.

For the purposes of this Condition:

Disruption Cash Redemption Amount shall be, in respect of any Note, the fair market value of such Note (taking into account, where the Settlement Disruption Event affected some but not all of the relevant shares included in the Share Amount and such unaffected relevant shares have been duly delivered as provided above, the value of such unaffected and delivered relevant shares), less the cost to the Issuer of unwinding any related hedging arrangements, all as determined by the Issuer;

Settlement Business Day, in respect of each Note, has the meaning specified in the applicable Final Terms relating to such Note; and

Settlement Disruption Event means an event that is beyond the control of the Issuer, including illiquidity in the market for the relevant shares as a result of which the Issuer cannot make delivery of the relevant share(s), as determined by the Calculation Agent.

11. TAXATION

11.1 *Withholding at Source*: All payments of principal, interest or other revenues payable under the Notes by the relevant Issuer or the Guarantor (if applicable) shall be made without any withholding or deduction in respect of any tax, duty, assessment or governmental charge of any nature whatsoever imposed, levied or collected by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

11.2 *No Grossing-up*: Neither the Issuers nor the Guarantor (if applicable) shall be obliged to make any increased payment to compensate for any such withholding or deduction.

12. EVENTS OF DEFAULT

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

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

materially prejudiced, or that the Guarantor is unable to comply with the terms of the Guarantee for any reason whatsoever,

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

13. ILLEGALITY

The Issuers shall be entitled, having notified the Holders in accordance with Condition 18 (*Notices*), to redeem the Notes in full if it determines that the performance of its obligations thereunder has, or will in the near future, become in whole or in part unlawful, as a result of compliance in good faith by the Issuers with any law, rule, regulation, judicial decision, order or directive, present or future, of any governmental, administrative, legislative or judicial authority or agency (**Applicable Law**).

In such case, if and to the extent permitted by the Applicable Law, the Issuers shall pay to each Holder, in respect of each Note that it holds, an amount determined by the Calculation Agent equal to the Early Redemption Amount referred to in Condition 9.5 (*Early Redemption*) above.

14. PRESCRIPTION

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

15. AGENTS

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

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

- (a) there shall at all times be a Fiscal Agent appointed in respect of the Notes;
- (b) if the Final Terms so require, the relevant Issuer shall at all times maintain a Calculation Agent;
- (c) for so long as the Notes are admitted to trading on a Regulated Market, there shall always be a Paying Agent with a designated office in the place required under the rules and regulations of the relevant stock exchange or Regulated Market.

Any change to any of the Agents or their designated offices shall be notified without delay to the Holders in accordance with the terms of Condition 18 (*Notices*).

16. REPRESENTATION OF HOLDERS

The Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interest in a masse (the **Masse**) which will be governed by the provisions of the French *Code de commerce* and as supplemented by this Condition 16.

(i) Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through collective decisions of the Noteholders (the **Collective Decisions**).

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

(ii) Representative

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

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any given Series.

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, such Representative will be replaced by its alternate (if any). Another Representative may be appointed.

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

(iii) Powers of Representative

The Representative shall (in the absence of any Collective Decisions to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

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

(iv) Collective Decisions

Collective Decisions are adopted either in a general meeting (the **General Meeting**) or by consent following a written consultation (the **Written Decision**).

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 16(viii).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(A) General Meetings

A General Meeting may be called at any time, either by the Issuers or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of the Notes outstanding, may address to the Issuers and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Noteholders may commission one of their members to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least a fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General meeting shall be taken by a two-third (2/3) majority of votes held by Noteholders attending such General Meetings or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 16(viii) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

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

Each Noteholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

(B) Written Decisions and Electronic Consent

At the initiative of the Issuer or the Representative, Collective Decisions may also be taken by a Written Decision.

Such Written Decision shall be signed by or on behalf of Noteholders holding not less than 66.66 per cent. in nominal amount of the Notes outstanding, without having to comply with formalities and time limits referred to in Condition 16(iv)(A). Any Written Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Pursuant to Article L.228-46-1 of the French *Code de commerce*, approval of a Written Decision may also be given by way of electronic communication allowing the identification of Noteholders (the **Electronic Consent**).

(C) Exclusion of certain provisions of the French *Code de commerce*

The provisions of Article L.228-65 I. 1°, 3°, 4°, L.228-71 and R.228-69 of the French *Code de commerce* and the related provisions of the French *Code de commerce* shall not apply to the

Notes, it being however specified for the avoidance of doubt that, the Noteholders benefit from the same protection rights as non bondholder creditors (*créanciers non obligataires*).

(v) Expenses

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

(vi) Single Masse

The holders of Notes of the same Series shall, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 17, shall, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all such Series.

(vii) Sole Noteholder

If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all the powers, rights and obligations entrusted to the *Masse* by the provisions of the French *Code de commerce*. Such sole Noteholder shall hold a register of the decisions it will have taken in this capacity and shall make it available, upon request, to any subsequent holder of all or part of the Notes of such Series.

(viii) Notices to Noteholders

Any notice to be given to Noteholders in accordance with this Condition 16 shall be given in accordance with Condition 18.

(ix) Full Masse

For Notes issued with a denomination of less than €100,000 (or its equivalent in any other currency), Condition 16 shall apply to the Notes subject to the following modifications:

Condition 16(iv)(C) shall not apply to the Notes.

Except if the Final Terms specify "Issue outside France" as applicable, Condition 16(v) shall be deleted and replaced by the following:

"15(v) Expenses

The Issuer shall pay all expenses relating to the operations of the *Masse*, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions."

17. FUNGIBLE ISSUES

The relevant Issuer shall have the right, without the consent of the Holders, to issue additional notes which are fungible with Notes already in issue to form a single Series, provided that such Notes and the additional notes confer on their Holders rights that are identical in all respects (or identical in all respects other than their trade date, issue date, issue price, first interest payment date) and that the

terms of such notes provide for fungibility and references to **Notes** in these Conditions shall be construed accordingly.

18. NOTICES

- (a) Notices addressed to Holders shall be valid if published (i) for so long as such Notes are admitted to trading on Euronext Paris, (a) in one of the principal daily newspapers with wide circulation in France (which is expected to be *Les Echos*) and (b) in accordance with the provisions of articles 221-3 and 221-4 of the AMF's General Regulations or (ii) for as long as such Notes are admitted to trading on a Regulated Market or other exchange, and if the rules of such Regulated Market or such exchange so require, in one of the principal daily newspapers with wide circulation in the town(s) in which the Regulated Market(s) or other exchange(s) on which such Notes are admitted to trading are located, and on the website of any other competent authority or Regulated Market of a Member State of the European Economic Area where the Notes are admitted to trading.
- (b) If the Notes are not admitted to trading on any Regulated Market, notices to be addressed to Holders in accordance with these Conditions may be delivered to Euroclear France, Euroclear, Clearstream or any other clearing system with which the Notes are cleared. If published several times, notices shall be deemed to have been given on the date of first publication.
- (c) Notices relating to Collective Decisions pursuant to Condition 16 and pursuant to Articles R. 228-79 and R. 236-11 of the French *Code de commerce* shall be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared. For the avoidance of doubt, Conditions 18(a) and (b) shall not apply to such notices.

19. GOVERNING LAW AND JURISDICTION

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

Jurisdiction: Any claim against the relevant Issuer or the Guarantor (if applicable), in respect of the Notes, shall, subject to any mandatory regulations to the contrary, be submitted to the exclusive jurisdiction of the competent courts within the jurisdiction of the Paris Court of Appeal.

PART 2 – GENERAL TERMS AND CONDITIONS OF THE CERTIFICATES

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

1. INTRODUCTION

- 1.1** *Programme:* Amundi Issuance, Amundi Finance and Amundi (the **Issuers** and each an **Issuer**) and Amundi acting as guarantor (the **Guarantor**) have established a Programme (the **Programme**) for the issuance of notes and certificates governed by French law (the **Certificates**) in a maximum aggregate nominal amount of €10,000,000,000. Amundi Issuance and Amundi Finance's payment obligations under the Certificates issued by either of them under the Programme are guaranteed by Amundi in its capacity as Guarantor pursuant to the terms of a guarantee dated 10 July 2019 (the **Guarantee**).
- 1.2** *Final Terms:* The Certificates issued under the Programme are issued in series (each, a **Series**) on the same or different issue date(s). Certificates of the same Series shall be governed (in all respects, other than the issue date of the aggregate nominal amount and the first interest determination date) by identical Terms and Conditions, the Certificates of each Series being fungible. Each Series may comprise one or more tranches (each, a **Tranche**) with the same or different issue dates. Each Tranche shall be governed by final terms (the **Final Terms**) which supplement (i) these General Terms and Conditions and set forth the specific terms and conditions of the relevant Tranche and (ii) if applicable, the supplemental terms and conditions set forth in Part 3 (*Supplemental Terms and Conditions*) below (the **Supplemental Terms and Conditions**), applicable to the relevant Series.
- 1.3** *Agency Agreement:* The Certificates are issued with the benefit of an agency agreement dated 10 July 2019 (the **Agency Agreement**) entered into between the Issuers, Amundi Finance in its capacity as calculation agent (the **Calculation Agent**, which expression shall include any successor Calculation Agent appointed at any time in respect of the Certificates to determine any amount or make any calculation or adjustment in respect of the Certificates issued in accordance with the Conditions) and CACEIS Corporate Trust, in its capacity as fiscal agent (the **Fiscal Agent**, which expression shall include any successor Fiscal Agent appointed at any time in respect of the Certificates) and paying agent (the **Paying Agent**, which expression shall include any successor Paying Agent appointed at any time in respect of the Certificates) and, together with all additional paying agents appointed pursuant to the Agency Agreement, the **Paying Agents**, which expression shall include any successor paying agents appointed at any time in respect of the Certificates. In these Conditions, references to the **Agents** are to the Calculation Agent, the Fiscal Agent and the Paying Agents and any reference to an **Agent** shall be to any of them.
- 1.4** *The Certificates:* Copies of the applicable Final Terms are available for consultation by holders of the Certificates (the **Holders** or **Certificateholders**) during normal office hours at the specified office of the Paying Agent. Notwithstanding the above, if a Certificate is neither admitted to trading on a Regulated Market of the European Economic Area (**EEA**), nor offered in the EEA under circumstances in which a prospectus must be published pursuant to the Prospectus Directive, copies of the applicable Final Terms may be obtained by a Holder holding one or more Certificates of such Series only upon

providing evidence deemed satisfactory by the relevant Issuer and the relevant Paying Agent of its title to such Certificates and its identity.

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

2. INTERPRETATION

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

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

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

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

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

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

Automatic Early Redemption Determination Date means in respect of Underlying Reference Linked Certificates, each date specified in the applicable Final Terms, provided that (i) if such date is not a Scheduled Trading Day, the Automatic Early Redemption Determination Date shall fall on the immediately following Scheduled Trading Day and (ii) if any Automatic Early Redemption Determination Date falls on a Disrupted Day, the terms of Section 1.1.I (*Consequences of Disrupted Days*) of Part 3 in respect of Index Linked Certificates and/or Share Linked Certificates and Section 1.2.I (*Observation Date, Averaging Date and Consequences of Disrupted Days*) of Part 3 in respect of Fund Linked Certificates and 1.4.I (*Observation Date, Averaging Date and Consequences of a Disruption Event*) of Part 3 in respect of Foreign Exchange Rate Linked Securities and 1.5.I (*Observation Date, Averaging Date and Consequences of a Market Disruption Event*) of Part 3 in respect of Commodity Linked Certificates, shall apply *mutatis mutandis* as if such Automatic Early Redemption Determination Date were an Observation Date or an Averaging Date;

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

Business Day means:

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

financial centre of the country of the relevant Specified Currency (the **Business Centre**) and a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including foreign exchange and currency deposits) in any Business Centre specified in the applicable Final Terms; and

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

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

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

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

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

Clearstream, Luxembourg means Clearstream Banking S.A.;

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

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

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

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

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

Where:

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

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

Where:

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

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

Where:

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

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

Early Redemption Amount has the meaning given thereto in Condition 11.5 (*Early Redemption*);

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

Euroclear France means Euroclear France, a subsidiary of Euroclear;

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

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

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

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

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

Final Redemption Amount Determination Date means in respect of Underlying Reference Linked Certificates, each date specified in the applicable Final Terms, provided that (i) if such date is not a Scheduled Trading Day, the Final Redemption Amount Determination Date shall fall on the immediately following Scheduled Trading Day and (ii) if any Final Redemption Amount Determination Date falls on a Disrupted Day, the terms of Condition Section 1.1.I (*Consequences of Disrupted Days*) of Part 3 in respect of Index Linked Certificates and/or Share Linked Certificates and 1.2.I (*Observation Date, Averaging Date and Consequences of Disrupted Days*) of Part 3 in respect of Fund Linked Certificates and 1.4.I (*Observation Date, Averaging Date and Consequences of a Disruption Event*) of Part 3 in respect of Foreign Exchange Rate Linked Securities and 1.5.I (*Observation Date, Averaging Date and Consequences of a Market Disruption Event*) of Part 3 in respect of Commodity Linked Certificates, shall apply *mutatis mutandis* as if such Final Redemption Amount Determination Date were an Observation Date or an Averaging Date;

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

Holders or Certificateholders means the holders of the Certificates;

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

and Consequences of a Disruption Event) of Part 3 in respect of Foreign Exchange Rate Linked Securities and 1.5.I (*Observation Date, Averaging Date and Consequences of a Market Disruption Event*) of Part 3 in respect of Commodity Linked Certificates, shall apply *mutatis mutandis* as if such Initial Determination Date were an Observation Date or an Averaging Date;

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

Interest Determination Date means (a) in respect of Fixed Rate Certificates and Floating Rate Certificates, each date specified in the applicable Final Terms, subject to any applicable Business Day Convention and (b) in respect of Rate Linked Certificates and Underlying Reference Linked Certificates, each date specified in the applicable Final Terms, provided that (i) if such date is not a Scheduled Trading Day, the Interest Determination Date shall fall on the immediately following Scheduled Trading Day and (ii) if any Interest Determination Date falls on a Disrupted Day, the terms of Section 1.1.I (*Consequences of Disrupted Days*) of Part 3 in respect of Index Linked Certificates and/or Share Linked Certificates and 1.2.I (*Observation Date, Averaging Date and Consequences of Disrupted Days*) of Part 3 in respect of Fund Linked Certificates and 1.4.I (*Observation Date, Averaging Date and Consequences of a Disruption Event*) of Part 3 in respect of Foreign Exchange Rate Linked Securities and 1.5.I (*Observation Date, Averaging Date and Consequences of a Market Disruption Event*) of Part 3 in respect of Commodity Linked Certificates, shall apply *mutatis mutandis* as if such Interest Determination Date were an Observation Date or an Averaging Date;

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

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

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

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

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

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

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

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

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

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

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

Physical Settlement Share Linked Certificates means Share Linked Certificates to be redeemed by the delivery of the Share Amount as specified in the applicable Final Terms;

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

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

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

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

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

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

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

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

Regulated Market means any Regulated Market located in a Member State of the European Economic Area, as defined in the markets in financial instruments Directive 2014/65/EU, as amended.

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

Relevant Screen Page means any page, section or other part of a particular information service (including without limitation, Reuters) as may be specified in the applicable Final Terms, or such other page, section or part as may replace it on that information service or on such other information service,

in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there, for the purpose of displaying rates or prices comparable to that Reference Rate;

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

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

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

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

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

2.2 Interpretation: In these Conditions:

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

3. TYPE, FORM, ISSUE PRICE AND TITLE

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

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

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

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

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

4. STATUS AND RANKING

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

The term "unsubordinated obligations" refers, in the case of Securities issued by Amundi or Amundi Finance, to senior preferred obligations which fall or are expressed to fall within the category of obligations described in article L.613-30-3-I-3° of the French *Code monétaire et financier*.

- 4.2** *Status and ranking of the Guarantee:* The obligations of the Guarantor under the Guarantee in respect of Certificates issued by Amundi Issuance or Amundi Finance constitute direct, unconditional and senior preferred (within the meaning of Article L.613-30-3-I-3° of the French *Code monétaire et financier*) obligations of the Guarantor, ranking equally with its other direct, unconditional and senior preferred obligations, both present and future (with the exception of preferred obligations under law).

5. FIXED RATE CERTIFICATES

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

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

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

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

6. FLOATING RATE CERTIFICATES AND UNDERLYING REFERENCE LINKED INTEREST CERTIFICATES

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

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

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

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

6.3.1 *Screen Page Determination:*

For the avoidance of doubt, if an Original Reference Rate Event occurs in respect of any Floating Rate Certificates and/or Rate Linked Certificates, the provisions of Condition 7 shall prevail over the provisions of this Condition 6.3.1.

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

- (a) if the Reference Rate is a composite quotation or customarily supplied by an entity, the Calculation Agent shall determine the Reference Rate appearing on the Relevant Screen Page at the Specified Time on the relevant Interest Determination Date;

- (b) in all other cases, the Calculation Agent shall determine the arithmetic average (rounded, if necessary, to the fifth decimal place, 0.000005 being rounded upwards) of the Reference Rates appearing on the Relevant Screen Page at the Specified Time on the relevant Interest Determination Date;

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

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

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

- (c) where "*Screen Page Determination*" is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined and the Reference Rate in respect of the Floating Rate Certificates and/or Rate Linked Certificates is specified as being EONIA, the Interest Rate for each Interest Period plus or minus (as indicated in the applicable Final Terms) the margin (if any) will, subject as provided below or (if applicable) to Condition 7 below, be the rate of return of a daily compound interest investment (with the arithmetic mean of the daily rates of the day-to-day Euro-zone interbank euro money market as reference rate for the calculation of interest) plus or minus (as indicated in the applicable Final Terms) the Margin (if any) and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting will be rounded, if necessary, to the nearest one thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{EONIA_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

i is a series of whole numbers from one to *d_o*, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Period;

d₀ for any Interest Period, is the number of TARGET Business Days in the relevant Interest Period;

EONIA_i, for any day "i" in the relevant Interest Period, is a reference rate equal to the overnight rate as calculated by the European Central Bank and appearing on the Reuters Screen EONIA Page or such other page or service as may replace such page for the purposes of displaying Euro overnight index average rate of leading reference banks for deposits in Euro (the **EONIA Page**) in respect of that day provided that, if, for any reason, by 11.00 a.m. (Brussels time) on any such day "i", no rate is published on the EONIA Page, the Calculation Agent will request any four major banks selected by it (but which shall not include the Calculation Agent) in the Euro-zone inter-bank market to provide it with their respective quotations of the rates offered by such banks at approximately 11.00 a.m. (Brussels time) on such day "i" to prime banks in the Euro-zone inter-bank market for Euro overnight index average rate for deposits in Euro in an amount that is, in the reasonable opinion of the Calculation Agent, representative for a single transaction in the relevant market at the relevant time. The applicable reference rate for such day "i" shall be the arithmetic mean (rounded if necessary, to the nearest hundredth of a percentage point, with 0.005 being rounded upwards) of at least two of the rates so quoted, it being provided that if less than two rates are provided to the Calculation Agent, the applicable reference rate shall be determined by the Calculation Agent after consultation of an independent expert;

n_i is the number of calendar days in the relevant Interest Period on which the rate is EONIA_i; and

d is the number of calendar days in the relevant Interest Period;

- (d) where "*Screen Page Determination*" is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined and the Reference Rate in respect of the Floating Rate Certificates and/or Rate Linked Certificates is specified as being CMS Rate, the Interest Rate for each Interest Period will, subject as provided below or (if applicable) to Condition 7 below, be determined by the Calculation Agent by reference to the following formula:

CMS Rate + Margin

If the Relevant Screen Page is not available at the Specified Time on the relevant Interest Determination Date: (i) the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately the Specified Time on the relevant Interest Determination Date; (ii) if at least three of the CMS Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest quotations and the lowest quotation (or, in the event of equality, one of the lowest quotations) and (iii) if on any Interest Determination Date less than three or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with the then prevailing standard market practice.

For the purposes of this sub-paragraph (d):

CMS Rate shall mean the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Specified Time on the relevant Interest Determination Date in question, all as determined by the Calculation Agent.

CMS Reference Banks means (i) where the Reference Currency is Euro, the principal office of five (5) leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five (5) leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five (5) leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the relevant Principal Financial Centre office of five (5) leading swap dealers in the Principal Financial Centre inter-bank market, in each case selected by the Calculation Agent.

Designated Maturity shall have the meaning given to such term in the applicable Final Terms.

Reference Currency means the currency specified as such in the applicable Final Terms.

Relevant Swap Rate means:

- (i) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first (1st) day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to the then prevailing standard market practice or the ISDA Definitions;
- (ii) where the Reference Currency is Sterling, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first (1st) day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one (1) year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of six (6) months or (B) if the Designated Maturity is one (1) year or less, to GBP-LIBOR-BBA with a designated maturity of three (3) months;
- (iii) where the Reference Currency is United States dollars, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first (1st) day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of three (3) months; and

- (iv) where the Reference Currency is any other currency or if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the applicable Final Terms.

Representative Amount means an amount that is representative for a single transaction in the relevant market at the relevant time, as determined by the Calculation Agent.

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

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

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

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

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

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

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

- (a) If the applicable Final Terms specify a Maximum Interest Rate for any Interest Period, and if the Interest Rate determined for such Interest Period, in accordance with the terms of paragraphs 6.2 and 6.3 above, is greater than such Maximum Interest Rate, the Interest Rate applicable to such Interest Period shall be equal to such Maximum Interest Rate.

- (b) If the applicable Final Terms specify a Minimum Interest Rate for any Interest Period, and if the Interest Rate determined for such Interest Period, in accordance with the terms of paragraphs 6.2 and 6.3 above, is less than such Minimum Interest Rate, the Interest Rate applicable to such Interest Period shall be equal to such Minimum Interest Rate.
- (c) If the applicable Final Terms specify a Multiplier, the Interest Rate(s) applicable for the relevant Interest Periods shall be adjusted by multiplying such rate(s) by the Multiplier, subject in all cases to this paragraph.
- (d) For the avoidance of doubt, the Interest Amount payable under any Certificate shall in all instances be at least equal to zero.

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

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

For the purposes thereof:

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

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

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

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

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

For the avoidance of doubt, the Interest Amount payable under any Certificate shall in all instances be at least equal to zero.

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

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

7. DISCONTINUATION OR PROHIBITION OF USE OF AN ORIGINAL REFERENCE RATE

Notwithstanding any other provision of these Terms and Conditions, if the applicable Final Terms specify "*Screen Page Determination*" as the manner for determining the Reference Rate(s) and the Issuer or the Calculation Agent determines in good faith at any time before, during or after any Interest Determination Date, that any of the following events (each an **Original Reference Rate Event**) has occurred in respect of any Original Reference Rate applicable to Floating Rate Certificates and/or Rate-Linked Certificates:

- (i) the Original Reference Rate (as defined below) ceases to be published on the Relevant Screen Page either permanently or for an undetermined period by the financial information provider designated to publish it and no other financial information provider is appointed to publish it, and/or
- (ii) the administrator of the Original Reference Rate makes a public statement or publishes information announcing that it has ceased or will cease either permanently or for an undetermined period to calculate and publish the Original Reference Rate, provided that, at the time of such statement or publication, no replacement administrator has been designated to calculate and publish such Original Reference Rate, and/or
- (iii) the use of the Original Reference Rate by the Issuer and/or the Calculation Agent to determine and calculate the Interest Rate and make any payment to holders becomes prohibited or unlawful, and/or

- (iv) a public statement or other publication by the supervising authority of the administrator of the Original Reference Rate, the central bank of the currency of the Original Reference Rate, an insolvency official with jurisdiction over the administrator of the Original Reference Rate, a resolution authority with jurisdiction over the administrator of the Original Reference Rate, or a court or entity with similar insolvency or resolution authority, announcing that the administrator of the Original Reference Rate has ceased or will cease to calculate and publish the Original Reference Rate, either permanently or for an undetermined period, provided that at the time such public statement or publication is made, no replacement administrator has been appointed to calculate and publish the Original Reference Rate,

then the Issuer shall appoint, as soon as reasonably possible (and, in any case, before the next Relevant Interest Determination Date), a Reference Rate Determination Agent (as defined below), which will determine at its sole discretion, acting in good faith and in a commercially reasonable manner, whether a Substitute Rate (as defined below), or, failing which, a replacement rate, reasonably comparable to the Original Reference Rate and to be used to determine the Interest Rate at each subsequent Interest Determination Date (a **Replacement Rate**), is available.

Such Substitute Rate or Replacement Rate, as applicable, shall subsequently be used in place of the Original Reference Rate to determine the Interest Rate for all relevant future payments of interest on the Certificates (subject to the further operation of this Condition 7).

If the Reference Rate Determination Agent determines that there is a Substitute Rate or, failing which, a Replacement Rate, the Reference Rate Determination Agent may determine, in order to ensure the proper functioning of the Substitute Rate or Replacement Rate, as applicable, any adjustments to such Substitute Rate or Replacement Rate or Margin (including any adjustment spread, which may be positive or negative, required to reduce or eliminate, as far as possible, any economic prejudice or benefit resulting from the substitution of the Original Reference Rate by the Substitute Rate or Replacement Rate, as applicable), to the Business Day Convention, applicable Interest Determination Date(s) and any amendments to the provisions and definitions of the Terms and Conditions of the Certificates, without the consent of the holders being required, in each case in accordance with generally accepted market practice relating to the use of the Substitute Rate or Replacement Rate for debt obligations similar to the Certificates. For the avoidance of doubt, each holder shall be deemed to have accepted the Substitute Rate or Replacement Rate, as applicable, as well as any adjustment determined by the Reference Rate Determination Agent in accordance with this paragraph.

The Reference Rate Determination Agent shall notify, within a reasonable period, the Issuer and the Calculation Agent of any Substitute Rate or Replacement Rate, as applicable, and any necessary adjustments which shall apply to the Certificates, each as determined in accordance with the provisions above. The Issuer shall in turn notify the holders, in accordance with Condition 18, of the occurrence of an Original Reference Rate Event, of the Substitute Rate or Replacement Rate and of any adjustments that shall apply to the Terms and Conditions of the Certificates. Such notice shall also confirm the date from which the Substitute Rate or Replacement Rate shall be used and from which any adjustments shall take effect.

Notwithstanding any provision to the contrary in this Condition 7, if the Reference Rate Determination Agent determines that the selection of a reference rate as a Replacement Rate (taking into account any necessary adjustments required to be made in accordance with this Condition 7 (1) is or would be unlawful or in breach of any applicable law or regulation; (2) would contravene any provision of any applicable authorisation or agreement; (3) would result in the Reference Rate Determination Agent, Issuer or Calculation Agent becoming or being deemed to be the supervisor of a reference rate whose production, publication, methodology and mode of governance would entail substantial additional

regulatory obligations for the Reference Rate Determination Agent, Issuer or Calculation Agent which it does not wish to assume, then the Reference Rate Determination Agent may choose not to select such reference rate as Replacement Rate.

If, following the adoption of a Replacement Rate in accordance with the provisions above, the Reference Rate Determination Agent determines, in good faith, acting in a reasonable manner, that a Substitute Rate has emerged and can be substituted for the Original Reference Rate, or that the Replacement Rate is no longer substantially similar to the Original Reference Rate or does not constitute or no longer constitutes a reference rate generally accepted by market practice as constituting a successor to the Original Reference Rate, the procedure described above may be re-applied by the Issuer in order to either confirm the Replacement Rate or select a new Substitute Rate, or, failing which, a Replacement Rate.

If the Reference Rate Determination Agent is unable to identify a Substitute Rate or a Replacement Rate and any necessary adjustments to the Terms and Conditions of the Certificates, then the Interest Rate for the relevant Interest Period and any subsequent Interest Periods shall be determined by reference to the last Reference Rate published on the Screen Page, as determined by the Calculation Agent.

An Original Reference Rate Event shall be deemed to have occurred on the date on which the Original Reference Rate ceases to be calculated or published or ceases to be available. However, if such date is known, with certainty, in advance, the Reference Rate Determination Agent may anticipate such Original Reference Rate Event and apply the procedure set out above. In such case, the Substitute Rate or Replacement Rate shall apply upon the occurrence of the Original Reference Rate Event, being the date on which the Original Reference Rate ceases to be calculated and published or ceases to be available.

For the purposes of this Condition 7:

Original Reference Rate means the Reference Rate originally specified for the purpose of determining the relevant Interest Rate on the Floating Rate Certificates and/or Rate Linked Certificates;

Reference Rate Determination Agent means any of (i) a leading bank or a broker-dealer in the principal financial centre of the Specified Currency as designated by the Issuer or (ii) any other entity (other than the Issuer or any entity within the Credit Agricole group) that the Issuer considers possesses the necessary competencies to carry out the duties described above, appointed by the Issuer in accordance with this Condition 7 as an independent expert in the exercise of its functions and not as an agent of the Issuer, the Calculation Agent, or the holders.

Substitute Rate means a reference rate designated as the substitute or successor to the Original Reference Rate by any regulation or a reference rate designated as the substitute or successor to the Original Reference Rate by the supervising competent authority (the European Central Bank, any other central bank supervising the administrator of the Original Reference Rate or any other similar authority (including any working group or committee possessing the relevant authority)). If two or more Substitute Rates are recommended or designated by the supervising competent authority(ies), the Reference Rate Determination Agent shall determine which of those Substitute Rates is the most appropriate, taking into account, notably, the characteristics of the Certificates and the nature of the Issuer.

8. TERMS APPLICABLE TO EXERCISABLE CERTIFICATES

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

9. OPEN END CERTIFICATES

If "Open End" is specified as applicable in the applicable Final Terms, the Redemption Date of the Certificates (such Certificates **Open End Certificates**) will, notwithstanding any provision to the contrary, be the date falling five (5) Business Days after the relevant Averaging Date, Observation Date or, as applicable, Determination Date determined by the relevant Issuer at its sole discretion, provided that the relevant Averaging Date, Observation Date or Determination Date so determined by the relevant Issuer is notified to the Holders in accordance with Condition 18 no later than ten (10) Business Days prior to the contemplated date.

10. ZERO COUPON CERTIFICATES

Payment Delay on Zero Coupon Certificates: If the Redemption Amount payable on a Zero Coupon Certificate is unduly withheld or refused, the Redemption Amount shall then be an amount equal to the Early Redemption Amount determined in accordance with Condition 11.5 (*Early Redemption*).

11. REDEMPTION AND PURCHASE

11.1 *Redemption at Maturity.* Unless previously redeemed early, purchased or cancelled in accordance with the terms below, each Certificate shall be redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount as specified in such Final Terms or, if Physical Settlement is specified as applicable in the applicable Final Terms with respect to Share Linked Certificates and the Physical Settlement Condition occurs in accordance with Supplemental Terms and Conditions, by physical delivery of a certain quantity of Share(s) specified as the Underlying Reference in the applicable Final Terms.

11.2 *Redemption for Tax Reasons.* If, an opinion of a recognised law firm of international standing has been delivered to the relevant Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective on or after the Issue Date, the tax regime of any payments under the Certificates is modified and such modification results in the part of the payment by the relevant Issuer in respect of the Certificates that is tax-deductible being reduced, so long as this cannot be avoided by the relevant Issuer taking reasonable measures available to it at the time, the relevant Issuer may, at any time, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days prior notice to the Certificateholders in accordance with Condition 18 below (Notices) (which notice shall be irrevocable), redeem the Certificates in whole, but not in part, at their Redemption Amount to the date fixed for redemption, on the latest practicable date on which the relevant Issuer could make such payment with the part of the payment under the Certificates being tax-deductible not being reduced or, if such date is past, as soon as practicable thereafter.

11.3 *Redemption at the Option of the relevant Issuer.*

If the relevant Final Terms provide for Redemption at the Option of the relevant Issuer, the relevant Issuer may redeem the Certificates in whole or, if so specified in the applicable Final Terms, in part on the Optional Redemption Date(s) at the Optional Redemption Amount specified in the applicable Final Terms, together with interest (if any) accrued up to such date of redemption. Such Redemption at the Option of the relevant Issuer may be exercised by the relevant Issuer subject to giving the Holders irrevocable notice of between fifteen (15) calendar days minimum and thirty (30) calendar days maximum in accordance with Condition 18 (*Notices*) (or any other notice period specified in the applicable Final Terms).

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

In the case of a partial redemption or partial exercise of its option by the relevant Issuer, the redemption shall be made by reduction of the nominal amount of each of the Certificates of a single Series in proportion to the aggregate nominal amount redeemed.

11.4 *Redemption at the option of the Holders.* If the relevant Final Terms provide for Redemption at the option of the Holders, and if the Holder of a Certificate gives notice to the relevant Issuer of between fifteen (15) calendar days minimum and thirty (30) calendar days maximum in accordance with Condition 18 (*Notices*) (or any other notice period specified in the applicable Final Terms), the relevant Issuer shall redeem such Certificate on the Optional Redemption Date(s) at the Optional Redemption Amount specified in the applicable Final Terms, together with interest (if any) accrued up to such date of redemption.

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

11.5 *Early Redemption:* If the Certificates are to be redeemed early prior to the Maturity Date pursuant to paragraph 11.2 (*Redemption for Tax Reasons*) of this Condition, Condition 14 (*Illegality*) or Section 1.1 (*Supplemental terms relating to Index Linked Securities and/or Share Linked Securities*), Section 1.2 (*Supplemental terms relating to Fund Linked Securities*), Section 1.3 (*Supplemental terms relating to Inflation Linked Securities*), Section 1.4 (*Supplemental terms relating to Foreign Exchange Rate Linked Securities*) and Section 1.5 (*Supplemental terms relating to Commodity Linked Securities*), each Certificate shall be redeemed at an early redemption amount (the **Early Redemption Amount**) equal:

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

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

- (a) of the Reference Price specified in the applicable Final Terms; and

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

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

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

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

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

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

For the purposes thereof:

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

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

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

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

12. PAYMENTS

12.1 *Method of payment*

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

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

Any reference in this Condition 16(c) to payment or repayment (as the case may be) of principal and/or interest and other similar expressions shall, where the context so admits, be deemed to refer also to delivery of any Share Amount relating to Physical Settlement Share Linked Certificates.

12.2 *Payments subject to applicable law*

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

12.3 Physical Settlement Share Linked Certificates

(a) Share Transfer Notices

In relation to Physical Settlement Share Linked Certificates, in order to obtain delivery of the Share Amount(s) in respect of any Certificate, the relevant Certificateholder must arrange for the Euroclear France Account Holder through which its Certificates are held to (i) deliver on its behalf to the Fiscal Agent with a copy to any entity appointed by the Issuer to deliver the Share Amount on its behalf no later than the close of business in each place of reception on the Cut-Off Date, a duly completed Share Transfer Notice in the form set out in the Agency Agreement and (ii) simultaneously transfer the relevant Certificates to the Euroclear France account of the Paying Agent.

For the purposes of this Condition:

Cut-off Date means the date falling three Business Days prior to the Delivery Date;

Share Amount means the amount or number of Shares relating to each Certificate as set out in the Final Terms; and

Share Transfer Notice means share transfer notice in the form set out in the Agency Agreement duly completed in accordance with the provisions of this Condition.

Copies of the Share Transfer Notice may be obtained during normal business hours from the specified office of the Paying Agent.

The Share Transfer Notice shall:

- (A) specify the name and address of the relevant Certificateholder and the person from whom the Issuer may obtain details for the delivery of the Share Amount and any details required for delivery of the Share Amount set out in the applicable Final Terms;
- (B) confirm the irrevocable instruction given to the Euroclear France Account Holder through which the relevant Certificates are held to immediately transfer such Certificates to the Euroclear France account of the Paying Agent;
- (C) include an undertaking to pay all Delivery Expenses;
- (D) specify an account to which dividends (if any) payable pursuant to this Condition or any other cash amounts specified in the applicable Final Terms are being payable are to be paid;
- (E) certify that the beneficial owner of each Certificate is not a U.S. person (as defined in the Share Transfer Notice), the Certificate is not being redeemed within the United States or on behalf of a U.S. person and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any redemption thereof;
- (F) authorise the production of such notice in any applicable administrative or legal proceedings,

For the purposes of this Condition, **Delivery Expenses** means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the delivery of the Share(s).

(b) Verification of the Holder

Upon receipt of a Share Transfer Notice and the relevant Certificates into its Euroclear France account, the Paying Agent will inform the Issuer thereof.

(c) Determinations and Delivery

Failure properly to complete and deliver a Share Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made by the relevant Paying Agent after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the relevant Certificateholder.

If any Share Transfer Notice deemed null and void in accordance with the foregoing paragraph is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Share Transfer Notice submitted at the time such corrected Share Transfer Notice was delivered as provided above.

No Share Transfer Notice may be withdrawn after receipt thereof by the Paying Agent. The Share Amount will be delivered at the risk of the relevant Certificateholder, in the manner provided below on the Maturity Date (such date, subject to adjustment in accordance with this Condition, the **Delivery Date**), provided that the Share Transfer Notice is duly delivered to Euroclear France (with a copy to the Paying Agent), as provided above on or prior to the Cut-Off Date.

If a Certificateholder fails to have a Share Transfer Notice given, on its behalf as provided herein with a copy to the Paying Agent, on or prior to the Cut-Off Date, then the Share Amount will be delivered as soon as practicable after the Maturity Date, as defined in the Final Terms (in which case, such date of delivery shall be deemed the Delivery Date) at the risk of such Certificateholder in the manner provided below. In such circumstances the relevant Certificateholder shall not be entitled to any payment, whether of interest or otherwise, and the Issuer shall have no liability whatsoever, as a result of the Delivery Date falling after the Maturity Date.

The Issuer shall, at the relevant Certificateholder's risk, deliver or procure the delivery of the Share Amount relating to each Certificate, pursuant to the details specified in the Share Transfer Notice or in such commercially reasonable manner as the Calculation Agent shall determine and notify to the person designated by the Certificateholder in the relevant Share Transfer Notice. No delivery of the Share Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the relevant Certificateholder.

(d) General

Certificates held by the same Certificateholder will be aggregated for the purpose of determining the aggregate Share Amount in respect of such Certificates, provided that, the aggregate Share Amount in respect of the same Certificateholder will be rounded down to the nearest whole unit of the relevant Shares or each of the relevant Shares, as the case may be, in such manner as the Calculation Agent shall determine. Therefore, fractions of the relevant Shares or of each of the relevant Shares, as the case may be, will not be delivered and an amount in cash corresponding to such fraction will be paid to the Certificateholder.

Following the Delivery Date of a share certificate all dividends on the relevant shares to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the shares executed on the Delivery Date and to be delivered in the same manner as such relevant

Shares. Any such dividends to be paid to a Certificateholder will be paid to the account specified by the Certificateholder in the relevant Share Transfer Notice as referred to in Condition 12.3(a).

For such period of time after delivery of the Share Amount as the Issuer or any person acting on behalf of the Issuer shall continue to be the legal owner of the securities comprising the Share Amount (the **Intervening Period**), none of the Issuer, the Calculation Agent or any other person shall at any time (i) be under any obligation to deliver or procure delivery to any Certificateholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities or obligations, (ii) be under any obligation to exercise or procure the exercise of any or all rights attaching to such securities or obligations or (iii) be under any liability to a Certificateholder in respect of any loss or damage which such Certificateholder may sustain or suffer as a result, whether directly or indirectly, of that person being the legal owner during such Intervening Period of such securities or obligations.

(e) Settlement Disruption

If, in the opinion of the Calculation Agent, delivery of the Share Amount using the method of delivery specified in the applicable Final Terms, or such other commercially reasonable manner as the Calculation Agent has determined, is impracticable because a Settlement Disruption Event (as defined below) has occurred and is continuing on the Delivery Date, then it shall give notice as soon as practicable to the Certificateholders in accordance with Condition 18 and the Delivery Date shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, provided that, the Issuer may elect to satisfy its obligations in respect of the relevant Certificate by delivering the Share Amount using such other commercially reasonable manner as it may select and, in such event, the Delivery Date shall be such day as the Issuer deems appropriate (acting in a commercially reasonable manner). Certificateholders shall not be entitled to any payment, whether on account of interest or otherwise, and the Issuer shall have no liability whatsoever, as a result of the Delivery Date being postponed due to the occurrence of a Settlement Disruption Event.

Where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Share Amount, the Delivery Date for the share(s) unaffected by the Settlement Disruption Event will be the originally designated Delivery Date. For so long as delivery of part of the Share Amount is impracticable by reason of a Settlement Disruption Event, then in lieu of physical delivery of the affected relevant share(s), and notwithstanding any other provision hereof, the Issuer may elect to satisfy its obligations in respect of the affected portion of the relevant Certificate(s) by paying the relevant Certificateholder(s), the Disruption Cash Redemption Amount (as defined below) on the fifth Business Day following the date on which Certificateholders are notified in accordance with Condition 18 of (i) such election having been made and (ii) the manner in which the Issuer intends to pay the Disruption Cash Redemption Amount.

For the purposes of this Condition:

Disruption Cash Redemption Amount shall be, in respect of any Certificate, the fair market value of such Certificate (taking into account, where the Settlement Disruption Event affected some but not all of the relevant shares included in the Share Amount and such unaffected relevant shares have been duly delivered as provided above, the value of such unaffected and delivered relevant shares), less the cost to the Issuer of unwinding any related hedging arrangements, all as determined by the Issuer;

Settlement Business Day, in respect of each Certificate, has the meaning specified in the applicable Final Terms relating to such Certificate; and

Settlement Disruption Event means an event that is beyond the control of the Issuer, including illiquidity in the market for the relevant shares as a result of which the Issuer cannot make delivery of the relevant share(s), as determined by the Calculation Agent.

13. TAXATION

13.1 *Withholding at Source*: All payments of principal, interest or other revenues payable under the Certificates by the relevant Issuer or the Guarantor (if applicable) shall be made without any withholding or deduction in respect of any tax, duty, assessment or governmental charge of any nature whatsoever imposed, levied or collected by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

13.2 *No Grossing-up*: Neither the Issuers nor the Guarantor (if applicable) shall be obliged to make any increased payment to compensate for any such withholding or deduction.

14. ILLEGALITY

If a new law or regulation enacted in France, or an amendment to the law or any mandatory ruling or change in legal or administrative interpretation of a law occurring after the Issue Date renders it illegal for the relevant Issuer to comply with or fulfil its obligations in respect of the Certificates, the relevant Issuer shall reimburse, subject to notice to the Certificateholders, in accordance with the terms of Condition 18 (*Notices*), of at the most forty-five (45) calendar days and at least thirty (30) calendar days prior to payment (such notice being irrevocable) an amount determined by the Calculation Agent equal to the Early Redemption Amount referred to in Condition 11.5 (*Early Redemption*) above.

15. PRESCRIPTION

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

16. AGENTS

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

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

- (a) there shall at all times be a Fiscal Agent appointed in respect of the Certificates;
- (b) if the Final Terms so require, the relevant Issuer shall at all times maintain a Calculation Agent;
- (c) for so long as the Certificates are admitted to trading on a Regulated Market, there shall always be a Paying Agent with a designated office in the place required under the rules and regulations of the relevant stock exchange or Regulated Market.

Any change to any of the Agents or their designated offices shall be notified without delay to the Holders in accordance with the terms of Condition 18 (*Notices*).

17. FUNGIBLE ISSUES

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

18. NOTICES

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

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

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

19. GOVERNING LAW AND JURISDICTION

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

19.2 *Jurisdiction:* Any claim against the relevant Issuer or the Guarantor (if applicable), in respect of the Certificates, shall, subject to any mandatory regulations to the contrary, be submitted to the exclusive jurisdiction of the competent courts within the jurisdiction of the Paris Court of Appeal.

PART 3 – SUPPLEMENTAL TERMS AND CONDITIONS

Section 1

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

Section 1.1

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

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

I. Consequences of Disrupted Days

1. Observation Date

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

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

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

For the purposes hereof:

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

2. **Averaging Date**

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

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

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

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

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

II. Index Adjustments

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

1. Successor Index

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

2. Index Adjustment Events

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

If the relevant Issuer determines that the relevant Securities shall be redeemed, then the relevant Issuer shall send a notice to the Holders as soon as possible in accordance with Condition 18 (*Notices*) of Part 1, or Condition 18 (*Notices*) of Part 2, as applicable, and the relevant Issuer's and Guarantor's (if applicable) obligations under the Securities shall be fully discharged upon payment, in respect of each Security, of an amount equal to the Early Redemption Amount in accordance with Condition 9 (*Redemption and Purchase*) of Part 1 or Condition 11 (*Redemption and Purchase*) of Part 2, as applicable.

3. Correction of an Index Level

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

III. Share Adjustments

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

1. Potential Adjustment Events

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

2. Share Price Correction

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

IV. Extraordinary Events

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

1. Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

- (b) If the relevant Issuer determines that the relevant Securities shall be redeemed early, then the relevant Issuer shall send a notice to the Holders as soon as possible in accordance with Condition 18 (*Notices*) of Part 1, or Condition 18 (*Notices*) of Part 2, as applicable. The relevant Issuer's and Guarantor's (if applicable) obligations under the Securities shall be fully discharged upon payment, in respect of each Security, of an amount equal to the Early

Redemption Amount in accordance with Condition 9 (*Redemption and Purchase*) of Part 1, or Condition 11 (*Redemption and Purchase*) of Part 2, as applicable.

- (c) The relevant Issuer shall, as soon as reasonably practicable in the circumstances, send a notice to the Holders in accordance with Condition 18 (*Notices*) of Part 1, or Condition 18 (*Notices*) of Part 2, as applicable, indicating the occurrence of an Extraordinary Event and giving the details of such event and the measures taken in relation thereto, including, in the case of substitution of Shares, the identity of the Substitute Shares and the Substitution Date.

V. **Additional Disruption Event**

- (a) If the Calculation Agent determines that an Additional Disruption Event has occurred, the relevant Issuer will, in its sole and absolute discretion, determine whether or not the relevant Securities shall continue or be redeemed early.
- (b) If the relevant Issuer decides that the relevant Securities shall continue, the Calculation Agent shall make any adjustment that it considers appropriate, if any, to any relevant terms of the Securities to account for such Additional Disruption Event and determine the effective date of such adjustment(s).
- (c) If the Issuer determines that the relevant Securities shall be redeemed early, then the Issuer shall send a notice Holders in accordance with Condition 18 (*Notices*) of Part 1, or Condition 18 (*Notices*) of Part 2, as applicable. The relevant Issuer's and Guarantor's (if applicable) obligations under the Securities shall be fully discharged upon payment, in respect of each Security, of an amount equal to the Early Redemption Amount in accordance with Condition 9 (*Redemption and Purchase*) of Part 1, or Condition 11 (*Redemption and Purchase*) of Part 2, as applicable.
- (d) Following a determination that an Additional Disruption Event has occurred, the relevant Issuer shall, as soon as reasonably practicable, send a notice to the Holders in accordance with Condition 18 (*Notices*) of Part 1, or Condition 18 (*Notices*) of Part 2, as applicable, stating the occurrence of an Additional Disruption Event and giving details of the event and the measures taken in respect thereof.
- (e) For the purposes hereof:

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

VI. **Definitions**

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

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

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

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

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

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

Early Closure means:

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

Exchange means:

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

- (b) in respect of a Share relating to Share Linked Securities, each Exchange or quotation system specified as such for such Share in the applicable Final Terms, or, if not so specified, the principal exchange or quotation system for trading in such Share, as determined by the Calculation Agent, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily relocated, provided that the Calculation Agent has determined that there is comparable liquidity relative to the Share on such temporary substitute exchange or quotation system as on the original Exchange;

Exchange Business Day means:

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

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

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

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

Exchange Business Day (Per Index Basis) means:

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

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

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

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

Exchange Disruption means:

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

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

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

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

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

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

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

Market Disruption Event means:

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

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

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

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

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

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

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

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

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

Scheduled Trading Day means:

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

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

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

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

Scheduled Trading Day (Per Index Basis) means:

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

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

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

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

Settlement Cycle means, in respect of a Share or an Index, the number of Settlement Cycle Business Days following a transaction on such Share or the securities underlying such Index, as the case may be,

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

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

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

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

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

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

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

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

Section 1.2
Supplemental terms relating to Fund Linked Securities

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

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

1. Averaging Date

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

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

For the purposes hereof:

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

2. Observation Date

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

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

For the purposes hereof:

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

II. Postponement of Payment

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

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

of such redemption on or before the Postponed Payment Cut-off Date, as determined by the Calculation Agent.

For the purposes hereof:

- A **Payment Postponement Event** shall be deemed to occur if, as determined by the Calculation Agent, a Hypothetical Investor which had submitted a Valid Order requesting redemption of the Fund Units (in the case of Fund Linked Security linked to a single Fund) or each Fund Unit comprised in the Fund Basket (in the case of Fund Linked Security linked to a Fund Basket) would not have received in full the redemption proceeds in respect of such redemption(s) on or before the date which is three (3) Business Days prior to the Scheduled Payment Date;
- **Postponed Payment Date** means, unless otherwise specified in the applicable Final Terms, the earlier of (x) the date which is three (3) Business Days after the date on which, as determined by the Calculation, such Hypothetical Investor would have received such redemption proceeds in full and (y) the Postponed Payment Cut-off Date;
- **Postponed Payment Cut-off Date** means, unless otherwise specified in the applicable Final Terms, the date which is one (1) calendar year after the Scheduled Payment Date.

III. Potential Adjustment Event

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

IV. Fund value correction

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

V. Extraordinary Events

1. Consequences of Extraordinary Events

- (a) Upon the occurrence of an Extraordinary Event in respect of a Fund or any Fund Unit, as determined by the Calculation Agent, the relevant Issuer shall determine, in its sole and absolute discretion, whether or not the relevant Securities shall continue or be redeemed early.

- (b) If the relevant Issuer determines that the relevant Securities shall continue, then the Calculation Agent may:
 - (i) substitute any Fund Unit (**Affected Fund Unit**) with a Successor Fund Unit (as defined hereafter); and/or
 - (ii) make any adjustments, if any, to any relevant terms relating to Securities that the Calculation Agent considers appropriate to account for the Extraordinary Event and determine the effective date of such adjustment(s).
- (c) If the relevant Issuer determines that the relevant Securities shall be redeemed early, then the relevant Issuer shall send a notice to the Holders in accordance with Condition 18 (*Notices*) of Part 1, or Condition 18 (*Notices*) of Part 2, as applicable. The relevant Issuer's and Guarantor's (if applicable) obligations under the Securities shall be fully discharged upon payment, in respect of each Security, of an amount equal to the Early Redemption Amount in accordance with Condition 9 (*Redemption and Purchase*) of Part 1, or Condition 11 (*Redemption and Purchase*) of Part 2, as applicable.
- (d) Upon determination that an Extraordinary Event has occurred, the relevant Issuer shall notify the Holders as soon as reasonably practicable (the date of such notice being the **Extraordinary Event Notification Date**) in accordance with Condition 18 (*Notices*) of Part 1, or Condition 18 (*Notices*) of Part 2, as applicable, giving details of the Extraordinary Event and related measures to be taken in respect thereof.

2. Definitions

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

- (a) any dispute exists in relation to the Fund or any Fund Services Provider that may materially affect the value of the Fund Units or the rights or remedies of any investor in such Fund Units, as determined by the Calculation Agent;
- (b) any allegation of criminal or fraudulent activity is made against the Fund or any Fund Services Provider, or the Calculation Agent reasonably determines that any such criminal or fraudulent activity has occurred, or any judicial, administrative, civil or criminal proceedings is commenced or threatened against the Fund or any Fund Services Provider, if such allegation, determination, suspicion or proceedings is likely to materially affect the value of the Fund Units or the rights or remedies of any investor in such Fund Units, as determined by the Calculation Agent;
- (c) (A) a Fund Services Provider ceases to act in such capacity in relation to the Fund (including due to a Merger Event or Tender Offer), and is not immediately replaced in such capacity by a successor deemed acceptable by the Calculation Agent and/or (B) any event occurs that would result in or involve, with the passing of time (in the opinion of the Calculation Agent), the Fund and/or any Fund Services Provider failing to maintain any obligation or undertaking under the Fund Documents, and such failure would be reasonably likely to have an adverse effect on the value of the Fund Units or the rights or remedies of any investor in such Fund Units;

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

immediately dismissed, stayed or restrained; (vii) is subject to any event with respect to it which under the applicable law of any relevant jurisdiction has an analogous effect to any of the events specified in sub-paragraphs (a) to (f) above;

- (i) any failure of the related Fund to deliver, or cause to be delivered (a) information that such Fund has agreed to deliver, or cause to be delivered to the Calculation Agent or the relevant Issuer, as applicable, in accordance with such Fund, or its authorised representative's, normal practice and that the Calculation Agent deems necessary to monitor such Fund's compliance with any investment guidelines, asset allocation methodology or any other similar policies relating to such Funds Units;
- (j) any significant change is made to the method of calculation of the Net Asset Value per Fund Unit or any change is made to the frequency of calculation or publication of the Net Asset Value per Fund Unit or a change is made to the period of notice required for redemption and/or subscription orders for Fund Units;
- (k) any calculation or publication of the Net Asset Value of any Fund Unit is suspended or postponed;
- (l) the occurrence of any event affecting the Fund which, in the reasonable opinion of the Calculation Agent, would render the determination of the Net Asset Value of any Fund Unit impossible or impracticable;
- (m) (A) the non-execution or partial execution by the Fund for any reason, of any subscription or redemption order in respect of any Fund Units or (B) a refusal or suspension by the Fund of any transfer of Fund Units (including, without limitation, implementation by the Fund of any measure such as "gating", postponement, suspension or any other similar measure by which the Fund delays or refuses to redeem or transfer Fund Units);
- (n) the Calculation Agent determines, at any time, that the Net Asset Value of a Fund Unit is incorrect or that the Net Asset Value per Fund Unit calculated does not correctly represent the Net Asset Value of the Fund Units; or
- (o) any other extraordinary event (an Additional Extraordinary Event) specified in the applicable Final Terms; and

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

VI. Additional Disruption Event

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

- (a) If the relevant Issuer decides that the relevant Securities shall continue, the Calculation Agent shall make any adjustment that it considers appropriate, if any, to any relevant terms of the Securities to account for such Additional Disruption Event and determine the effective date of such adjustment(s).
- (b) If the relevant Issuer determines that the relevant Securities shall be redeemed early, then the relevant Issuer shall send a notice to the Holders in accordance with Condition 18 (*Notices*) of Part 1, or Condition 18 (*Notices*) of Part 2, as applicable. The relevant Issuer's and Guarantor's (if applicable) obligations under the Securities shall be fully discharged upon payment, in respect of each Security, of an amount equal to the Early Redemption Amount in accordance with Condition 9 (*Redemption and Purchase*) of Part 1, or Condition 11 (*Redemption and Purchase*) of Part 2, as applicable.
- (c) Following a determination that an Additional Disruption Event has occurred, the relevant Issuer shall, as soon as reasonably practicable, send a notice to the Holders in accordance with Condition 18 (*Notices*) of Part 1, or Condition 18 (*Notices*) of Part 2, as applicable, stating the occurrence of the Additional Disruption Event, as the case may be, giving details of the Additional Disruption Event and the measures taken in respect thereof.
- (d) For the purposes hereof: **Additional Disruption Event** means, with respect to any Series of Securities one or all of the following events: (i) Change in Law, (ii) Hedging Disruption and (iii) Increased Cost of Hedging, as specified in the applicable Final Terms as being an Additional Disruption Event applicable to such Securities.

VII. General Definitions

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

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

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

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

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

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

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

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

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

Fund Service Provider means, in respect of any Fund, any person appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Fund Documents, including any advisor, manager, administrator, operator, management company, depositary, sub-depositary, prime broker, administrator, trustee, registrar, transfer agent, domiciliary agent, sponsor, general partner or any other person specified in the applicable Final Terms;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Valuation Disruption means in respect of a Fund Unit that:

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

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

VIII. Exchange Traded Fund (ETF)

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

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

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

Section 1.3
Supplemental terms relating to Inflation Linked Securities

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

I. Delay of Publication

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

II. Cessation of Publication

If the Calculation Agent determines that the level of an Inflation Index has not been published or announced for a period of two (2) consecutive months and/or the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index, then the Calculation Agent shall determine a successor Inflation Index (the **Successor Inflation Index**) (in place of any previously applicable Inflation Index) for the purposes of the Securities by using the following methodology:

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

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

III. Rebasing of the Inflation Index

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

IV. Significant Modification prior to Payment Date

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

V. Manifest Error in Publication

If within the earlier of (x) thirty (30) calendar days of publication of the Inflation Index level and (y) the day that is five (5) Business Days prior to the next following Payment Date under the Securities, the Calculation Agent determines that the Inflation Index Sponsor has corrected the level of the Inflation Index used or to be used by the Calculation Agent to make any determination under the Securities in order to remedy a manifest error in its original publication, the Calculation Agent may make any adjustment to any amount payable under the Securities and/or any other relevant term of the Securities as the Calculation Agent deems appropriate and/or determine the amount payable (if any) as a result of such correction. The relevant Issuer shall notify the Holders of any adjustment and/or amount so determined in accordance with Condition 18 (*Notices*) of Part 1, or Condition 18 (*Notices*) of Part 2, as applicable.

VI. Additional Disruption Event

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

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

- (b) If the relevant Issuer determines that the relevant Securities shall be redeemed early, then the relevant Issuer shall send a notice to the Holders in accordance with Condition 18 (*Notices*) of Part 1, or Condition 18 (*Notices*) of Part 2, as applicable. The relevant Issuer's and Guarantor's (if applicable) obligations under the Securities shall be fully discharged upon payment, in respect of each Security, of an amount equal to the Early Redemption Amount on the Early Redemption Date in accordance with Condition 9 (*Redemption and Purchase*) of Part 1, or Condition 11 (*Redemption and Purchase*) of Part 2, as applicable.
- (c) Following a determination that an Additional Disruption Event has occurred, the relevant Issuer shall, as soon as reasonably practicable, send a notice to the Holders in accordance with Condition 18 (*Notices*) of Part 1, or Condition 18 (*Notices*) of Part 2, as applicable, stating the occurrence of the Additional Disruption Event, as the case may be, giving details thereof and the measures taken in respect thereof.

VII. Correction and Adjustment of the Index Level

In respect of any Inflation Index, as specified in the Final Terms, either (i) the first publication or announcement of the Inflation Index level (ignoring estimates) by the relevant Inflation Index Sponsor for any Reference Month shall be final and binding and, subject to Section 1.3.III (*Rebasing of the Inflation Index*), no subsequent revision of the Inflation Index level for such Reference Month shall be used in any calculations; or (ii) the first publication or announcement of the Inflation Index level (ignoring estimates) published by the relevant Inflation Index Sponsor or, if revised, any subsequent revision of such a level for a Reference Month shall be final and binding for such Reference Month, **provided that** such revisions are published or announced up to the date (included) which is two (2) Business Days prior to the due date of any payment relating to the Securities. The relevant Issuer shall notify the Holders of any valid revision in accordance with Condition 18 (*Notices*) of Part 1, or Condition 18 (*Notices*) of Part 2, as applicable.

VIII. Inflation Index Cancellation

If the Calculation Agent determines that an Inflation Index Cancellation has occurred, the relevant Issuer may redeem the relevant Securities early. The relevant Issuer shall send a notice to the Holders as soon as possible in accordance with Condition 18 (*Notices*) of Part 1, or Condition 18 (*Notices*) of Part 2, as applicable. The relevant Issuer's and Guarantor's (if applicable) obligations under the Securities shall be fully discharged upon payment, in respect of each Security, of an amount equal to the Early Redemption Amount in accordance with Condition 9 (*Redemption and Purchase*) of Part 1, or Condition 11 (*Redemption and Purchase*) of Part 2, as applicable.

IX. Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 1.4
Supplemental terms relating to Foreign Exchange Rate Linked Securities

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

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

1. Observation Date

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

2. Averaging Date

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

3. Consequences of a Disruption Event

If any Averaging Date or Observation Date specified in the applicable Final Terms (the **Scheduled Averaging Date** and the **Scheduled Observation Date** respectively), is a Disrupted Day for a Foreign Exchange Rate, then the Calculation Agent shall, in its sole and absolute discretion:

- (a) determine that the relevant Averaging Date or Observation Date, as applicable, for such Foreign Exchange Rate shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of such Foreign Exchange Rate, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Averaging Date or Scheduled Observation Date, as applicable, is also a Disrupted Day. In that case, that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Date or Observation Date, as applicable, notwithstanding the fact that such day is a Disrupted Day, being specified that in relation to a Determination Date, such day will not, in any event, be later than the Scheduled Trading Day preceding three (3) Scheduled Trading Days the next following Payment Date under the Securities, and the Calculation Agent shall determine the Reference Value by using commercially reasonable efforts to determine a level for the Reference Value as of the Valuation Time on the last such consecutive Scheduled Trading Day taking into consideration all available information that in good faith it deems relevant;

Provided however that:

If a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the terms above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the last consecutive Scheduled Trading Day following the Scheduled Averaging Date a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that last consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last consecutive Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determination described in the terms above by using commercially reasonable efforts to determine a level for the Reference Value

as of the Valuation Time on the last such consecutive Scheduled Trading Day taking into consideration all available information that in good faith it deems relevant; and/or

- (b) postpone any payment date related to such Averaging Date or Observation Date, as applicable (including, if applicable, the Maturity Date) until the fourth Business Day following the date on which a Disruption Event is no longer subsisting. No interest or other amount shall be paid by the relevant Issuer in respect of such postponement.

II. Additional Disruption Event

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

- (a) If the relevant Issuer determines that the relevant Securities shall continue, the Calculation Agent will (i) make such adjustment as it considers appropriate, if any, to any relevant terms of the Securities to account for that Additional Disruption Event and (ii) determine the effective date of that adjustment(s).
- (b) If the relevant Issuer determines that the relevant Securities shall be redeemed early, then the relevant Issuer shall give a notice to the Holders of Securities in accordance with Condition 18 of Part 1 or Condition 18 of Part 2, as the case may be. The relevant Issuer's and Guarantor's (if applicable) obligations under the Securities shall be satisfied in full upon payment in respect of each Holders of Securities in respect of each Security that it holds, of an equal to the Early Redemption Amount payable on the Early Redemption Date in accordance with Condition 9 (*Redemption and Purchase*) of Part 1, or Condition 11 (*Redemption and Purchase*) of Part 2, as applicable.

Upon the occurrence of an Additional Disruption Event, the relevant Issuer shall give notice as soon as practicable to the Holders of Securities in accordance with Condition 18 of Part 1 or Condition 18 of Part 2, as the case may be, stating the occurrence of the Additional Disruption Event, as the case may be, giving detail thereof and the action propose to be taken in relation thereto.

III. Definitions

Additional Disruption Event means, with respect to any Series of Foreign Exchange Rate Linked Securities, any of Change in Law, Hedging Disruption, Increased Cost of Hedging, in each case if specified in the applicable Final Terms.

Change in Law means that, on or after the Trade Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any law or regulation in respect of tax, solvency or capital requirements), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or financial authority), the Calculation Agent determines in good faith that the relevant Issuer is unable to perform its obligations in respect of the Securities or it has become illegal for the relevant Issuer to hold, acquire or dispose of any relevant hedge positions in respect of the Securities.

Disrupted Day means any Scheduled Trading Day on which the Calculation Agent determines that a Disruption Event has occurred.

Disruption Event means, in respect of any Foreign Exchange Rate, the occurrence or existence of (a) a Price Source Disruption, (b) an Illiquidity Disruption, (c) a Dual Exchange Rate, (d) any other event that, in the opinion of the Calculation Agent, is analogous to (a), (b) or (c). For the purpose hereof:

- (a) **Price Source Disruption** means that it becomes impossible to obtain the rate or rates from which the Reference Price is calculated.
- (b) **Illiquidity Disruption** means the occurrence of any event in respect of any Foreign Exchange Rate whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent to hedge its obligations under the Securities (in one or more transaction(s)) on the relevant Averaging Date or any Observation Date (or, if different, the day on which rates for such Averaging Date or Observation Date would, in the ordinary course, be published or announced by the relevant price source).
- (c) **Dual Exchange Rate** means that any Foreign Exchange Rate splits into dual or multiple foreign exchange rates.

Foreign Exchange Rate means any exchange rate expressed as X/Y (X and Y are currencies) and specified as Underlying Reference in the applicable Final Terms. For the avoidance of doubt, an exchange rate expressed as X/Y means the number of units (or part units) of Y for which one unit of X can be exchanged.

Hedging Disruption means that the relevant Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the market risk (or any relevant price risk including but not limited to the currency risk) of the relevant Issuer issuing and performing its obligations with respect to the relevant Securities, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or options contract(s) or any relevant hedge positions relating to the relevant Securities, as determined by the Calculation Agent.

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

Price Source means the published source, information vendor or provider as specified in the applicable Final Terms containing or reporting the rate or rates from which the Reference Value is calculated.

Reference Value means, in respect of a Foreign Exchange Rate, the fixing of such Foreign Exchange Rate published by the Price Source (or the Substitute Price Source if (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of such Foreign Exchange Rate is not available on the Price Source) at the Valuation Time on the relevant Averaging Date or Observation Date.

Scheduled Trading Day means a day on which commercial banks are open (or, but for the occurrence of a Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the principal financial centres of the Foreign Exchange Rate.

Specified Maximum Days of Disruption means the number of days specified in the applicable Final Terms, or if not so specified, five (5) Scheduled Trading Days.

Substitute Price Source means the substitute published source, information vendor or provider as specified in the applicable Final Terms (if any) containing or reporting the rate or rates from which the Reference Value is calculated.

Valuation Time means, unless otherwise specified in the applicable Final Terms, the time at which the Price Source publishes the relevant rate or rates from which the Reference Value is calculated.

Section 1.5
Supplemental terms relating to Commodity Linked Securities

This Section 1.5 (*Supplemental terms relating to Commodity Linked Securities*) shall only apply to Securities which are specified as being Commodity Linked Securities in the applicable Final Terms.

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

1. Observation Date

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

3. Averaging Date

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

5. Consequences of a Disruption Event

If any Averaging Date or Observation Date specified in the applicable Final Terms (the **Scheduled Averaging Date** and the **Scheduled Observation Date** respectively), is a Disrupted Day for a Commodity Reference Price, then the Calculation Agent shall, in its sole and absolute discretion:

- (a) determine that the relevant Averaging Date or Observation Date, as applicable, for such Commodity Reference Price shall be the first succeeding Commodity Business Day that is not a Disrupted Day in respect of such Commodity Reference Price, unless each of the number of consecutive Commodity Business Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Averaging Date or Scheduled Observation Date, as applicable, is also a Disrupted Day. In that case, that last consecutive Commodity Business Day shall be deemed to be the Averaging Date or Observation Date, as applicable, notwithstanding the fact that such day is a Disrupted Day, being specified that in relation to a Determination Date, such day will not, in any event, be later than the Commodity Business Day preceding three (3) Business Days the next following Payment Date under the Securities, and the Calculation Agent shall determine the Commodity Reference Price by using commercially reasonable efforts to determine a price for the Commodity on the last such consecutive Commodity Business Day taking into consideration all available information that in good faith it deems relevant;

Provided however that:

If a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the terms above to the first succeeding Commodity Business Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the last consecutive Commodity Business Day following the Scheduled Averaging Date a Commodity Business Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that last consecutive Commodity Business Day shall be deemed the Averaging Date (irrespective of whether that last consecutive Commodity Business Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determination described in the terms above by using commercially reasonable efforts to determine the

Commodity Reference Price on the last such consecutive Commodity Business Day taking into the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant ; and/or

- (b) substitute the Commodity Reference Price with a commodity reference price selected by it in accordance with criteria set out below (the **Substitute Commodity Reference Price**) and the Substitute Commodity Reference Price will be deemed to be the Commodity Reference Price for the purpose of the Securities, and the Calculation Agent will make such adjustment, if any to any of the terms of the Conditions as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate, provided that the initial price of the Substitute Commodity Reference Price will be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner;

In order to be selected as a Substitute Commodity Reference Price, the Substitute Commodity Reference Price shall be a benchmark, price or quotation selected by the Calculation Agent, acting in good faith and in a commercially reasonable manner and which in its determination is or will be used by market participants as a substitute for the Commodity Reference Price.

- (c) If the Calculation Agent does not make a determination in accordance with (a) above and if in the determination of the Calculation Agent, no commodity reference price meets criteria to be an appropriate substitute price in accordance with (b) above, then the Issuer shall determine that the Securities shall be redeemed early. Then the relevant Issuer shall give a notice to the Holders of Securities in accordance with Condition 18 of Part 1 or Condition 18 of Part 2, as the case may be. The relevant Issuer's and Guarantor's (if applicable) obligations under the Securities shall be satisfied in full upon payment in respect of each Holders of Securities in respect of each Security that it holds, of an amount equal to the Early Redemption Amount payable on the Early Redemption Date in accordance with Condition 9 (*Redemption and Purchase*) of Part 1, or Condition 11 (*Redemption and Purchase*) of Part 2, as applicable.

II. Additional Disruption Event

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

- (a) If the relevant Issuer decides that the Securities shall continue, the Calculation Agent shall make any adjustment that it considers appropriate, if any, to any relevant terms of the Securities to account for such Additional Disruption Event and determine the effective date of such adjustment(s).
- (b) If the Issuer determines that the Securities shall be redeemed early, then the relevant Issuer shall give a notice to the Holders of Securities in accordance with Condition 18 of PART 1 or Condition 18 of Part 2, as the case may be. The relevant Issuer's and Guarantor's (if applicable) obligations under the Securities shall be satisfied in full upon payment in respect of each Holders of Securities in respect of each Security that it holds, of an amount equal to the Early Redemption Amount payable on the Early Redemption Date in accordance with Condition 9 (*Redemption and Purchase*) of Part 1, or Condition 11 (*Redemption and Purchase*) of Part 2, as applicable.

III. Correction of Commodity Reference Price

With the exception of any corrections published after the day which is three Business Days prior to the due date for any payment under the Securities, if the Commodity Reference Price published on a given day and used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction is published by the relevant Exchange or any other person responsible for the publication or announcement of the Commodity Reference Price within 30 calendar days of the original publication or announcement, then the price to be used shall be price of the Commodity as so corrected. Corrections published after the day which is three Commodity Business Days prior to a due date for payment will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

IV. Definitions

Additional Disruption Event means, in respect of any Series of Securities, the occurrence of either a Change in Law or Hedging Disruption or Increased Cost of Hedging, in each case as specified in the applicable Final Terms.

Commodity means, the commodity (or commodities) specified in the applicable Final Terms.

Commodity Business Day means (a) with respect to a Commodity Reference Price being a price determined and made public by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on that Exchange and (b) with respect to a Commodity Reference Price not being a price determined and made public by an Exchange a day with respect to which the relevant Price Source is scheduled to make public a price.

Commodity Reference Price means, in respect of any Commodity, the commodity reference price specified in the applicable Final Terms.

Change in Law means that, on or after the Trade Date (as specified in the applicable Final Terms) (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, in respect of any tax law, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing or supervision authority) or the combined effect thereof if occurring more than once, the Calculation Agent determines in its sole and absolute discretion that it has become illegal for the Issuer to hold or acquire hedge position in relation to the Securities or to perform its obligations thereunder.

Disappearance of Commodity Reference Price means (a) the disappearance of, or of trading in, the relevant Commodity, or (b) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or status of trading in the relevant Commodity.

Disrupted Day means any Commodity Business Day on which a Market Disruption Event has occurred.

Exchange means, in respect of a Commodity, the exchange or principal trading market specified as such in the applicable Final Terms or in the Commodity Reference Price or any successor to such exchange or principal trading market.

Hedging Disruption shall be deemed to have occurred if the Issuer is unable, despite its reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any

transaction(s) or asset(s) it deems necessary to hedge the risk incurred in relation to issuing the Securities and performing its obligations with respect to the Securities, or (B) freely realise, recover, remit, receive the proceeds of any such transaction(s) or asset(s).

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

Market Disruption Event means, if so specified in the applicable Final Terms, the occurrence either a Disappearance of Commodity Reference Price or Price Source Disruption or Trading Disruption or Material Change in Content or Material Change in Formula or Tax Disruption.

Material Change in Content means the occurrence since the Trade Date of a material change in the content, composition or constitution of the relevant Commodity.

Material Change in Formula means the occurrence since the Trade Date of a material change in the formula for or method of calculation the relevant Commodity Reference Price.

Price Source means the price source specified in the applicable Final Terms.

Price Source Disruption means (i) the failure of the Price Source to announce or publish the relevant price for any Observation Date or any Averaging Date (or the information necessary for determining the Commodity) or (ii) the temporary or permanent discontinuance or unavailability of the Price Source.

Specified Maximum Days of Disruption means the number of Commodity Business Days specified as such in the applicable Final Terms, or if not so specified, five (5) Commodity Business Days.

Tax Disruption means the imposition of, change in or removal of an excise, severance, sales, use, value added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the relevant Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference Price on the day that would otherwise be an Observation Date or Averaging Date or Determination Date from what it would have been without that imposition, change or removal.

Trading Disruption means the material suspension of, or the material limitation imposed on, trading in the Commodity on the Exchange or in any additional futures contract, options contract or commodity on the Exchange. For these purposes:

- (a) a suspension of the trading in the Commodity on any Commodity Business Day shall be deemed to be material only if:
 - (1) all trading in the Commodity is suspended for the entire Observation Date or Averaging Date or any other relevant date; or
 - (2) all trading in the Commodity is suspended subsequent to the opening of trading on the Observation Date or Averaging Date or any other relevant date, trading does not

recommence prior to the regularly scheduled close of trading in such Commodity on such Observation Date or Averaging Date or other relevant date and such suspension is announced less than one hour preceding its commencement; and

- (b) a limitation of trading in the Commodity on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the Commodity may fluctuate and the closing or settlement price of the Commodity on such day is at the upper or lower limit of that range.

Section 2
**Supplemental terms and conditions for payout in respect of Underlying Reference Linked Securities
other than Rate Linked Securities**

Section 2.1
General

These Supplemental Terms and Conditions (the **Supplemental Terms and Conditions**) shall apply to each Series of Share Linked Securities, Index Linked Securities, Fund Linked Securities, Inflation Linked Securities, Foreign Exchange Rate Linked Securities and Commodity Linked Securities (collectively referred to as "**Underlying Reference Linked Securities**"). For each Series of Underlying Reference Linked Securities, the "**Underlying Reference**" means the share/shares, index/indices, fund/funds, inflation index/indices, foreign exchange rate/rates, and/or commodity/commodities specified in the applicable Final Terms as the Share, Share basket, Index, Index basket, Fund Unit, Fund Unit basket, Inflation Index, Inflation Index basket, Foreign Exchange Rate, Foreign Exchange Rate basket and/or Commodity, Commodity basket and, where the context permits, each of such Shares, Indices, Funds, Inflation Indices, Foreign Exchange Rates or Commodities.

The terms and conditions relating to the payment of interest (if any) and redemption may be linked to the performance and/or value of the Underlying Reference determined in various different ways which will be specified in the applicable Final Terms by reference to specific terms set forth in these Supplemental Terms and Conditions.

The relevant terms for the purpose of determining the value(s) of the Underlying Reference, selected from those set forth in Section 2.2 (*Value Determination Terms*) of these Supplemental Terms and Conditions, shall be specified in the applicable Final Terms.

The relevant terms for the purpose of determining the performance of the Underlying Reference, selected from those set forth in Section 2.3 (*Level and Performance Determination Terms*) of these Supplemental Terms and Conditions, shall be specified in the applicable Final Terms.

The applicable Final Terms shall also specify:

- The terms and conditions applicable (if any) to the payment of interest under Sections 5 and 6 of Part 1 or Part 2, as applicable, from amongst those set forth in Section 2.4 (*Interest Terms*) of these Supplemental Terms and Conditions;
- The terms and conditions applicable (if any) to automatic early redemption from amongst those set forth in Section 2.5 (*Automatic Early Redemption Terms*) of these Supplemental Terms and Conditions; and
- The terms and conditions applicable (if any) to determination of the Final Redemption Amount from amongst those set forth in Section 2.6 (*Final Redemption Terms*) of these Supplemental Terms and Conditions.

The terms set forth in each of the following Sections of these Supplemental Terms and Conditions (*other than the introductory wording in italics*) applicable to a Series of Underlying Reference Linked Securities together constitute the Supplemental Terms and Conditions which shall form an integral part of the Conditions of the Securities of such Series (such introductory wording is for information only and shall not form part of the terms that they describe).

Section 2.2
Value Determination Terms

I. General definitions for Section 2.2

Observation Date means, in respect of any Determination Date, each date specified in the applicable Final Terms, subject to adjustment in accordance with the Terms and Conditions;

Averaging Dates means, in respect of any Determination Date, each date specified in the applicable Final Terms for the calculation of an average, subject to adjustment in accordance with the Terms and Conditions;

i is a series of whole numbers ranging from 1 (one) to **t**, each number representing an Averaging Date or an Observation Date, as the case may be;

t means the number of Averaging Dates or Observations Dates, as the case may be;

Reference Value means the reference value determined in accordance with II of this Section 2.2 (*Value Determination Terms*) and **Reference Value_i** means the Reference Value of the Underlying Reference on the relevant Averaging Date or Observation Date "i";

Average Value means, as the context requires, any Basic Average Value, Average Value with Local Floor, Average Value with Local Cap, Average Value with Global Floor, Average Value with Global Cap, Average Value with Local Floor and Local Cap, Average Value with Global Cap and Global Floor, Average Value with Local Floor and Global Cap, Average Value with Global Floor, Local Cap and Weighted Average Value, as described below ;

Cap Value means the value specified in the applicable Final Terms;

Global Cap Value means the value specified in the applicable Final Terms;

Floor Value means the value specified in the applicable Final Terms;

Global Floor Value means the value specified in the applicable Final Terms.

ω_i means the weighting applied to the Underlying Reference Value on the relevant Averaging Date "i".

II. Value Determination Terms

With respect to each Series of Underlying Reference Linked Securities, the **Value** for an Underlying Reference on any Observation Date or any Averaging Date relating to any Determination Date, shall be determined, in each case, by the Calculation Agent in accordance with the terms below and as specified in the applicable Final Terms and subject as provided in the Conditions of the Securities. If Exchange Rate Conversion is specified as applicable in the applicable Final Terms, the Value of the relevant Underlying Reference shall be converted into the Currency in accordance with the Exchange Rate specified in the applicable Final Terms.

1. Reference Value

A. Reference Value in respect of a Share, an Index, an Inflation Index, a Foreign Exchange Rate, a Commodity or, where applicable, an ETF Unit

If **Reference Value** is specified in the applicable Final Terms or referred to in any other Value Determination Term that are relevant to the applicable Final Terms, then Underlying

Reference Value means, on any Observation Date or Averaging Date, where the Underlying Reference is:

- (a) a Share or, where applicable, an ETF Unit, the price of such Share or such ETF Unit determined by the Calculation Agent at the relevant Valuation Time on the Exchange relating to such Share or ETF Unit on the relevant date;
- (b) an Index, the official level of such Index determined by the Calculation Agent at the relevant Valuation Time on the Exchange relating to such Index on the relevant date;
- (c) an Inflation Index, the level of the Inflation Index for a calendar month specified as being the Reference Month in relation to the date referred to in the applicable Final Terms;
- (d) a Foreign Exchange Rate, the fixing of such Foreign Exchange Rate published by the Price Source (or the Substitute Price Source if (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of such Foreign Exchange Rate is not available on the Price Source) at the Valuation Time on the relevant Observation Date;
- (e) a Commodity, the relevant price of such Commodity determined by the Calculation Agent at the relevant Valuation Time on the Exchange relating to such Commodity on the relevant date.

B. Reference Value in respect of a Fund Unit relating to a Fund

a. Reference Value for determination of the Initial Value

If **Reference Value** is specified in the applicable Final Terms in relation to the determination of the Value of a Fund Unit on an Initial Determination Date or referred to in any other Value Determination Term that are relevant to the applicable Final Terms, then Fund Value means, on any Observation Date or Averaging Date relating to such Initial Determination Date:

- i. If **Calculation Method** is specified in the applicable Final Terms, a value equal to the Net Asset Value determined by the Fund (or the Fund Service Provider that generally determines such value) published as of such Observation Date or Averaging Date;
- ii. if **Execution Method/Subscription** is specified in the applicable Final Terms, a value equal to the sum of (i) the Net Asset Value published as of such Observation Date or Averaging Date and (ii) all fees and expenses (if any) specified in such Final Terms, that would be paid by a prospective investor in such Fund Units pursuant to an order for the subscription of Fund Units scheduled to be executed at such Net Asset Value;
- iii. if **Order Method/Subscription** is specified in the applicable Final Terms, a value equal to the sum of (i) the Net Asset Value at which the subscription order placed on such Observation Date or Averaging Date is executed and (ii) all fees and expenses (if any) specified in the Final Terms that would be paid by a prospective investor in the Fund Units pursuant to such subscription order.

b. Reference Value for determination of the Final Value

If **Reference Value** is specified in the applicable Final Terms in relation to the determination of the Value of a Fund Unit on the relevant Determination Date (excluding the Initial Determination Date) or if any other Value Determination Term specified in the applicable Final Terms makes reference thereto, Fund Value means, on any Observation Date or Averaging Date relating to an Interest Determination Date, an Automatic Early Redemption Determination Date or a Final Redemption Amount Determination Date:

- i. If **Calculation Method** is specified in the applicable Final Terms, a value equal to the Net Asset Value determined by the Fund (or the Fund Service Provider that generally determines such value) published as of such Observation Date or Averaging Date;
- ii. if **Execution Method/Redemption** is specified in the applicable Final Terms,
 - and **Dividends Reinvested** is specified in the Final Terms as being not applicable, a value equal to the difference between (i) the Net Asset Value published on such Observation Date or Averaging Date and (ii) all fees and expenses (if any) specified in such Final Terms, that would be paid by a prospective holder of Fund Units pursuant to a redemption order of Fund Units scheduled to be executed at such Net Asset Value;
 - and **Dividends Reinvested** is specified in the Final Terms as being applicable, a value determined by the Calculation Agent in accordance with the following formula:

$$Reference\ Value = [Reference\ Net\ Asset\ Value \times (1 - Redemption\ Fees)] \times DRF_{final}$$

Where:

Reference Net Asset Value means the Net Asset Value published on the relevant Observation Date or Averaging Date;

Redemption Fees means all fees and expenses (if any) specified in the Final Terms, that would be paid by a prospective holder of Fund Units pursuant to an order for redemption of Fund Units scheduled to be executed at the Reference Net Asset Value; and

DRF_{final} means the Dividends reinvestment factor calculated by the Calculation Agent on the last Post-Reinvestment Date_n, provided that on each Post-Reinvestment Date_n the Dividends reinvestment factor (**DRF_n**) shall be calculated by the Calculation Agent in accordance with the following formula:

$$DRF_n = DRF_{n-1} \times \left(1 + \frac{Dividend_n}{Reinvestment\ Value_n} \right)$$

With $DRF_0 = 1$

Where:

Post-Reinvestment Date_n means each date of publication of the Net Asset Value used as the reference to determine the Reinvestment Value_n;

Dividend_n means any dividend_n paid by the Fund in respect of a Fund Unit between the first and the last Observation Date or Averaging Date; and

Reinvestment Value_n means a value equal to the sum of (i) the first Net Asset Value published after the actual payment of the relevant Dividend_n and (ii) all fees and expenses (if any) specified in the Final Terms, that would be paid by a prospective investor in the Fund Units pursuant to a subscription order of such Fund Units scheduled to be executed at such Net Asset Value.

- iii. if **Order Method/Redemption** is specified in the applicable Final Terms,
- and **Dividends Reinvested** is specified in the Final Terms as being not applicable, a value equal to the difference between (i) the Net Asset Value at which the redemption order placed on such Observation Date or Averaging Date is executed and (ii) all fees and expenses (if any) specified in the Final Terms that would be paid by a prospective holder of Fund Units pursuant to such redemption order;
 - and **Dividends Reinvested** is specified in the Final Terms as being applicable, a value determined by the Calculation Agent in accordance with the following formula:

$$Reference\ Value = [Reference\ Net\ Asset\ Value \times (1 - Redemption\ Fees)] \times DRF_{final}$$

Where:

Reference Net Asset Value means the Net Asset Value at which the redemption order placed on the relevant Observation Date or Averaging Date is executed;

Redemption Fees means all fees and expenses (if any) specified in the Final Terms, that would be paid by a prospective holder of Fund Units pursuant to an order for redemption of Fund Units scheduled to be executed at the Reference Net Asset Value; and

DRF_{final} means the Dividends reinvestment factor calculated by the Calculation Agent on the last Post-Reinvestment Date_n, provided that on each Post-Reinvestment Date_n the Dividends reinvestment factor (**DRF_n**) shall be calculated by the Calculation Agent in accordance with the following formula:

$$DRF_n = DRF_{n-1} \times \left(1 + \frac{Dividend_n}{Reinvestment\ Value_n} \right)$$

With $DRF_0 = 1$

Where:

Post-Reinvestment Date_n means each date of publication of the Net Asset Value used as the reference to determine the Reinvestment Value_n;

Dividend_n means any dividend n paid by the Fund in respect of a Fund Unit between the date on which the Net Asset Value used to determine the Value of the Fund Unit on the Initial Determination Date is published and the date on which the Reference Net Asset Value is published; and

Reinvestment Value_n means a value equal to the sum of (i) the Net Asset Value at which the subscription order placed on the first Business Day following the actual payment of the relevant Dividend n is executed and (ii) all fees and expenses (if any) specified in such Final Terms, that would be paid by a prospective investor in the Fund Units pursuant to such subscription order.

C. Reference Value in respect of an Underlying Reference which is a basket comprising various components (each Basket Component, as specified in the applicable Final Terms, being a Basket Component)

If **Reference Value** is specified in the applicable Final Terms or referred to in any other Value Determination Term that are relevant to the applicable Final Terms, then the Underlying Reference Value shall be equal to the sum of the weighted value of the components of such Underlying Reference applying (A) to (B) above, as applicable.

D. Reference Value in respect of an Underlying Reference which is a dynamic basket (Dynamic Basket) made up of a risky asset, a non-risky asset, and when leveraged is used, a leverage component (and together Dynamic Basket Components), as specified in the applicable Final Terms

When Reference Value is specified in the applicable Final Terms or referred to in any other Value Determination Term that are relevant to the applicable Final Terms, then the value of the Dynamic Basket in respect of any Determination Date will be the Dynamic Basket Value as defined here-below.

a. Definition of Dynamic Basket and Dynamic Basket Value ("DBV")

The Dynamic Basket Value is determined by iteration depending on the exposure to the Risky Asset, Non Risky Asset and Leverage Component (if relevant) and their respective values. The exposure to the Risky Asset, Non Risky Asset and Leverage Component (if relevant) will be determined in accordance with one of the following systematic strategy : constant proportion portfolio insurance or target volatility or leverage mechanisms (each a "**Systematic Strategy**") as more fully described below. The Dynamic Basket can be weighted, leveraged, locked, floored, and/or capped.

Dynamic Basket Value (DBV(i)) means in respect of any Determination Date (i) (with $i =$ from 1 to T), the value of a dynamic basket comprising the Risky Asset,

Non Risky Asset and, if leverage is used, a Leverage Component, determined by the Calculation Agent as follows:

$$\text{DBV}(i) = \text{DBV}(i-1) \times \{[\text{Max}\{0; \text{Exposure}(i-1) \times \text{RAL}(i) \times (1 - \text{EC} \times \text{Act}(i-1, i) / 360)\} + \text{Max}\{0; (1-\text{Exposure}(i-1))\} \times \text{NRAL}(i) - \text{Max}\{0; \text{Exposure}(i-1) - 1\} \times \text{LCL}(i)] \times [1 - \text{FC} \times \text{Act}(i-1, i) / 360] - \text{F} \times [(1-\text{Exposure}(i-2)) - (1-\text{Exposure}(i-1))] \times \text{NRAL}(i-1)\}$$

With:

DBV(0) = 100 or any other value specified in the applicable Final Terms

EC means the Fees and Costs, expressed in percentage, charged to the Risky Asset Level

F means the bid/offer spread, expressed in percentage, applicable to Non Risky Asset

FC means the Fees and Costs, expressed in percentage, charged to the Dynamic Basket Value

b. Definitions of the Dynamic Basket Components

i. Risky Asset Level

Risky Asset Level (i) (RAL(i)) means in respect of any Determination Date (i), the level of the Risky Asset determined by the Calculation Agent using one of the formulae defined in accordance with, as the case may be, I.(B).2 or II.(B).2 under Section 2.3 (*Level and Performance Determination Terms*).

And **RAL(0)** means 100%, in respect of the Initial Determination Date.

ii. Non Risky Asset Level

Non Risky Asset Level (i) (NRAL(i)) means in respect of any Determination Date (i), the level (expressed in percentage) of the Non Risky Asset determined by the Calculation Agent as follows :

- If No Underlying is specified in respect of Non Risky Asset in the applicable Final Terms then :

$$\text{NRAL}(i) = 1 + (\text{FloatingRateNRA}(i-1) + \text{SpreadNRA}) \times \text{Act}(i-1, i) / 360$$

and

NRAL(0) = 100% in respect of the Initial Determination Date

- Otherwise, the level of the Non Risky Asset determined by the Calculation Agent using one of the formulae defined under Section 2.3 (*Level and Performance Determination Terms*);

FloatingRateNRA means the relevant floating part of the Non Risky Asset rate of return, specified in the applicable Final Terms.

SpreadNRA means the rate, expressed in percentage, specified in the applicable Final Terms. For the avoidance of doubt, **SpreadNRA** may be positive, negative or equal to zero.

iii. Leverage Component Level

Leverage Component represents, if specified as applicable in the applicable Final Terms, the notional amount of loan and funding costs of providing an allocation to the Risky Asset of more than 100% of the Dynamic Basket Value.

Leverage Component Level (LCL(i)) means in respect of any Determination Date (i), the level (expressed in percentage) of the Leverage Component determined by the Calculation Agent as follows:

$$\text{LCL}(i) = 1 + (\text{FloatingRateLC}(i-1) + \text{SpreadLC}) \times \text{Act}(i-1, i) / 360$$

And

$$\text{LCL}(0) = 100\% \text{ in respect of the Initial Determination Date.}$$

FloatingRateLC means the relevant floating part of the Leverage Component rate of return, specified in the applicable Final Terms.

SpreadLC means the rate, expressed in percentage, specified in the applicable Final Terms. For the avoidance of doubt, **SpreadLC** may be positive, negative or equal to zero.

Act(i-1, i) means the number of calendar days between Determination Date (i-1) (included) and Determination Date (i) (excluded).

c. Exposure

Exposure(i) means in respect of any Determination Date (i), the exposure of the Dynamic Basket to the Risky Asset as defined in respect of each Dynamic Basket Linked Securities systematic strategy as described below.

And **Exposure(0)** means the initial exposure as determined on the Issue Date. The expected value of **Exposure(0)** will be specified in the applicable Final Terms.

i. CPPI and Target Volatility CPPI

- If the applicable Final Terms specify that the applicable Systematic Strategy is "**CPPI**", then:

$$\text{Exposure}(i) = \text{Max} [0 ; \text{Min} [\text{MaximumExposure} ; \text{Gearing}(i) \times (\text{DBV}(i-\text{lag}) - \text{RL}(i-\text{lag})) / \text{DBV}(i-\text{lag})]]$$

unless a Trigger Event, if specified applicable in the applicable Final Terms, has occurred. In such a case, **Exposure(i)** will be equal to zero in respect of Determination Date (i) following the occurrence of the Trigger Event.

- If the applicable Final Terms specify that the applicable Systematic Strategy is "**Target Volatility CPPI**", then:

Exposure(i) = Max [0 ; Min [MaximumExposure ; Gearing(i) x (DBV(i-lag) – RL(i-lag)) / DBV(i-lag) x VolAdjust(i-lag)]]

unless a Trigger Event, if specified applicable in the applicable Final Terms, has occurred. In such a case, Exposure(i) will be equal to zero in respect of Determination Date (i) following the occurrence of the Trigger Event.

Where:

Lag means a number of Business Days, calendar days, calendar weeks or months used to take into account, if any, the dealing conditions of the Underlying Reference(s)

RL(i) means, in respect of any Determination Date (i), the reference line used to determine the exposure of the Dynamic Basket to the Risky Asset and calculated in accordance with one of the following formula as specified in the applicable Final Terms :

- **Bond Floor**

$RL(i) = [GuaranteeLevel(i) \times ZCB(i) \times \exp(-SpreadRL \times Act(i,T) / 365)] \times DBV(0)$

- **Linear Floor**

$RL(i) = [GuaranteeLevel(i) \times (1 + SpreadRL \times Act(i,T) / 365)] \times DBV(0)$

Where:

GuaranteeLevel(i) means the applicable guarantee level applicable as of Determination Date(i) determined according to the following formula:

$GuaranteeLevel(i) = ProtectedLevel \times RatchetLevel(i)$

ProtectedLevel means the percentage specified in the applicable Final Terms;

RatchetLevel(i) means:

- if applicable in respect of any Determination Date(i) a number determined by the Calculation Agent in accordance with the following formula:

$Max [RatchetPercent \times Level(i) ; RatchetLevel(i-1)]$ or any other value specified in the applicable Final Terms. or any other value specified in the applicable Final Terms.

- Otherwise, *one* (1)

and:

Level(i) means, in respect of any Determination Date(i), the Basic Level of the Dynamic Basket Value determined by the Calculation Agent in accordance with the formula defined under Section 2.3 (*Level and Performance Determination Terms*);

RatchetPercent% means a percentage specified in the applicable Final Terms;

ZCB(i) means in respect of any Determination Date (i) the percentage level of a notional unsubordinated zero coupon bond, denominated in the Specified Currency, issued by Amundi Issuance, Amundi Finance or Amundi or any of their respective Affiliates and which matures at par (100% of the zero coupon bond denomination) on Determination Date (T) (or any other date as specified in the applicable Final Terms);

SpreadRL(i) means, in respect of any Determination Date (i), a rate expressed in percentage as specified in the applicable Final Terms;

Act(i,T) means the number of calendar days between Determination Date (i) (included) and Determination Date (T) (excluded);

MaximumExposure means the maximum percentage exposure of the Dynamic Basket to the Risky Asset as specified in the applicable Final Terms;

Gearing(i) means, in respect of any Determination Date (i), the gearing factor used to determine the exposure to the Risky Asset as specified in the applicable Final Terms;

VolAdjust(i) means a percentage calculated by the Calculation Agent in accordance with the following formula:

$$\text{VolAdjust}(i) = \text{Target Volatility}(i) / \text{Realized Historical Volatility}(i)$$

Where:

Realised Historical Volatility means the annualised standard deviation of daily (log) returns of the Risky Asset over the relevant Volatility Observation Period expressed as a percentage and calculated on any Determination Date (i) as follows :

Realised Historical Volatility(i) =

$$\sqrt{252} \times \sqrt{\frac{1}{\text{VOP} - 1} \times \sum_{i=1}^n \ln(\text{RAL}_i)^2 - \frac{1}{\text{VOP} \times (\text{VOP} - 1)} \times \left[\sum_{i=1}^n \ln(\text{RAL}_i) \right]^2}$$

and :

252 means a constant representing the approximate number of trading days in a calendar year

Ln means natural logarithm

RAL_i means in respect of Determination Date (i), Risky Asset Restrike Level (i) determined in accordance with the formulae defined under Section 2.3 (*Level and Performance Determination Terms*).

Volatility Observation Period (VOP) means the number of Risky Asset Business Days immediately preceding but including the relevant Determination Date (i) as specified in the applicable Final Terms.

Target Volatility(i) means, in respect of any Determination Date (i), the maximum volatility expressed in percentage, as specified in the applicable Final Terms.

Trigger Event

A Trigger Event is, if specified as applicable in the applicable Final Terms, deemed to have occurred on any Determination Date (i) if the difference $DBV(i) - RL(i)$ is equal to or below the Trigger Level on such date. Upon the occurrence of a Trigger Event, the Dynamic Basket will then be invested into a Cash-Out Non Risky Asset as specified in the applicable Final Terms.

Trigger Level means a value or an amount specified in the applicable Final Terms;

ii. **Leverage**

If the applicable Final Terms specify that the applicable Systematic Strategy is "**Leverage**", then:

"**Exposure(i)**" = **Gearing(i)**

Where:

Gearing(i) means, in respect of any Determination Date (i), the gearing factor used to determine the exposure to the Risky Asset as specified in the applicable Final Terms.

2. **Maximum Value**

If **Maximum Value** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the highest of the Reference Values of the Underlying Reference observed on each Observation Dates.

3. **Minimum Value**

If **Minimum Value** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the lowest of the Reference Values of the Underlying Reference observed on each Observation Dates.

4. **Average Values**

a. **Basic Average Value**

If **Basic Average Value** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the arithmetic average of the Reference Values of the Underlying Reference on each of the Averaging Dates.

b. **Average Value with Local Floor**

If **Average Value with Local Floor** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the arithmetic average of the values for each Averaging Date, each value being equal to the higher of (a) the Reference Value and (b) the Floor Value of the Underlying Reference as of such Averaging Date, as determined in accordance with the following formula:

$$\text{UnderlyingReferenceValue} = \sum_{i=1}^t \frac{1}{t} \times \text{Max}[\text{Floor Value}; \text{Reference Value}_i]$$

c. Average Value with Local Cap

If **Average Value with Local Cap** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the arithmetic average of the values for each Averaging Date, each value being equal to the lower of (a) the Reference Value and (b) the Cap Value of the Underlying Reference as of such Averaging Date, as determined in accordance with the following formula:

$$\text{UnderlyingReferenceValue} = \sum_{i=1}^t \frac{1}{t} \times \text{Min}[\text{Cap Value}; \text{Reference Value}_i]$$

d. Average Value with Global Floor

If **Average Value with Global Floor** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the higher of (a) the arithmetic average of the Reference Values of the Underlying Reference as of each of the Averaging Dates and (b) the Global Floor Value, as determined in accordance with the following formula:

$$\text{UnderlyingReferenceValue} = \text{Max} \left[\text{Global Floor Value}; \sum_{i=1}^t \frac{1}{t} \times \text{Reference Value}_i \right]$$

e. Average Value with Global Cap

If **Average Value with Global Cap** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the lower of (a) the arithmetic average of the Reference Values of the Underlying Reference as of each of the Averaging Dates and (b) the Global Cap Value, as determined in accordance with the following formula:

$$\text{UnderlyingReferenceValue} = \text{Min} \left[\text{Global Cap Value}; \sum_{i=1}^t \frac{1}{t} \times \text{Reference Value}_i \right]$$

f. Average Value with Local Floor and Local Cap

If **Average Value with Local Floor and Local Cap** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the arithmetic average of the values for each Averaging Date, each value being equal to the lower of (a) the Cap Value of the Underlying Reference on such Averaging Date and (b) the amount determined as being the higher of (i) the Reference Value and (ii) the Floor Value of such Underlying Reference as of such Averaging Date, as determined in accordance with the following formula:

$$\text{UnderlyingReferenceValue} = \sum_{i=1}^t \frac{1}{t} \times \text{Min}[\text{Cap Value}; \text{Max}[\text{Floor Value}; \text{Reference Value}_i]]$$

g. Average Value with Global Floor and Global Cap

If **Average Value with Global Floor and Global Cap** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the lower of (a) the Global Cap

Value and (b) the amount determined as being the higher of (i) the Global Floor Value and (ii) the arithmetic average of the Reference Values of such Underlying Reference as of each of the Averaging Dates, as determined in accordance with the following formula:

$$\text{UnderlyingReferenceValue} = \text{Min} \left[\text{Global CapValue}; \text{Max} \left[\text{Global Floor Value}; \sum_{i=1}^t \frac{1}{t} \times \text{Reference Value}_i \right] \right]$$

h. Average Value with Local Floor and Global Cap

If **Average Value with Local Floor and Global Cap** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the lower of (a) the Global Cap Value and (b) the arithmetic average of the values for each Averaging Date, each value being equal to the higher of (i) the Reference Value and (ii) the Floor Value of such Underlying Reference as of such Averaging Date, as determined in accordance with the following formula:

$$\text{UnderlyingReferenceValue} = \text{Min} \left[\text{Global CapValue}; \sum_{i=1}^t \frac{1}{t} \times \text{Max} [\text{Floor Value}_i, \text{Reference Value}_i] \right]$$

i. Average Value with Global Floor and Local Cap

If **Average Value with Global Floor and Local Cap** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the higher of (a) the Global Floor Value and (b) the arithmetic average of the values for each Averaging Date, each value being equal to the lower of (i) the Reference Value and (ii) the Cap Value of such Underlying Reference as of such Averaging Date, as determined in accordance with the following formula:

$$\text{UnderlyingReferenceValue} = \text{Max} \left[\text{Global Floor Value}; \sum_{i=1}^t \frac{1}{t} \times \text{Min} [\text{Cap Value}_i, \text{Reference Value}_i] \right]$$

j. Weighted Average Value

If **Weighted Average Value** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the weighted average of the Reference Values of the Underlying Reference on each Averaging Date i , as determined in accordance with the following formula:

$$\text{UnderlyingReferenceValue} = \frac{\sum_{i=1}^t \alpha_i \times \text{Reference Value}_i}{\sum_{i=1}^t \alpha_i}$$

5. Value with Lock-In

If Value with Lock-In is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to:

- (a) If (x) the Reference Value or (y) the Basic Average Value of the Underlying Reference as specified in the applicable Final Terms, as determined on any Lock-In Observation Date is, as specified in the applicable Final Terms:
 - (i) greater than,
 - (ii) greater than or equal to,
 - (iii) less than,
 - (iv) less than or equal to

the Lock-In Barrier, the **Lock-In Value** as specified in the applicable Final Terms.

- (b) Otherwise, the **Underlying Reference Value** as determined by the Calculation Agent on, as specified in the applicable Final Terms, the last Observation Date or Averaging Date in respect of each Interest Determination Date or Redemption Amount Determination Date in accordance with the terms of paragraphs 1 to 4 above, all as specified in the applicable Final Terms.

Where:

- **Lock-In Barrier** means for each Lock-In Observation Date, the single value or the percentage of the Underlying Reference Initial Value specified in the applicable Final Terms and **Initial Value** means the Underlying Reference Value determined by the Calculation Agent in accordance with the terms of paragraphs 1 to 4 above, as specified in the applicable Final Terms.
- **Lock-In Observation Date(s)** means each date specified in the applicable Final Terms.

6. Best Lock Value

If "**Best Lock Value**" is specified in the applicable Final Terms and the Underlying Reference is a Basket comprising a number of components (each a **Basket Component**), Best Lock Value *i* means in respect of Observation Date *i*, the value of the Best Performing Basket Component.

Where:

- **Best Performing Basket Component** means the Basket Component, among the remaining Basket Components comprising the Relevant Basket *i-1*, having the best performance as determined by the Calculation Agent in accordance with I(C) of Section 2.3 (*Level and Performance Determination Terms*) of Part 3.
- **Relevant Basket *i*** means, in respect of Observation Date *i*, Relevant Basket *i-1* from which is removed the Best Performing Basket Component in respect of Observation Date *i*. Relevant Basket *i=0* means the initial basket of Components as defined in the applicable Final Terms.

7. Best Performing Basket Component Value

If "**Best Performing Basket Component Value**" is specified in the applicable Final Terms, the Underlying Reference Value means the Reference Value of the Basket Component with the highest performance as determined by the Calculation Agent in accordance with I(C) of Section 2.3 (*Level and Performance Determination Terms*) of Part 3.

8. Worst Performing Basket Component Value

If "**Worst Performing Basket Component Value**" is specified in the applicable Final Terms, the Underlying Reference Value means the Reference Value of the Basket Component with the worst performance as determined by the Calculation Agent in accordance with I(C) of Section 2.3 (*Level and Performance Determination Terms*) of Part 3.

Section 2.3 Level and Performance Determination Terms

Where the level of the Underlying Reference (the **Level**) is to be determined for the purposes of determining an Interest Amount and/or Redemption Amount for Underlying Reference Linked Securities, the value of such level will be determined applying the terms of at least one of the following paragraphs (each provision being referred to as a **Level Determination Term**) as specified in the applicable Final Terms.

Where the performance of the Underlying Reference (the **Performance**) is to be determined for the purposes of determining an Interest Amount and/or Redemption Amount for Underlying Reference Linked Securities, the value of such performance will be determined applying the terms of at least one of the following paragraphs (each provision being referred to as a **Performance Determination Term**) as specified in the applicable Final Terms.

I Level and Performance Determination Terms where the Underlying Reference is a single Share, Index, Fund Unit, Inflation Index, Foreign Exchange Rate or Commodity

(A) General definitions for paragraph I

i is a series of whole numbers ranging from 1 (one) to **t**, each number representing an Averaging Date or an Observation Date, as the case may be;

t means the number of Averaging Dates or Observations Dates, as the case may be;

Initial Value means, as specified in the applicable Final Terms, (i) either the value specified in the applicable Final Terms (ii) or the Underlying Reference Value on the Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*), as specified in the applicable Final Terms;

Final Value means the Underlying Reference Value on the relevant Determination Date (excluding the Initial Determination Date) as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*), as specified in the applicable Final Terms;

Cap means the value specified in the applicable Final Terms; and

Floor means the value specified in the applicable Final Terms.

Absolute Value of a number x , indicated by **Abs** (x) or $|x|$ means if specified in the applicable Final Terms:

- in the case of a number, its numerical value ignoring its +/- prefix. For example, the Absolute Value of -0.10 or $|-0.10|$ is equal to 0.10; and
- in the case of the Performance of an Underlying Reference, the Performance as determined by the Calculation Agent on the relevant Determination Date in accordance with one of the formulas in I(C) below, ignoring the +/--prefix of the value resulting from dividing the Final Value by the Initial Value and deducting 1. For example, the Absolute Value of the Basic Performance of -10% or $|-10\%|$ is equal to 10%; and

K means, if specified in the applicable Final Terms, the number or the value specified as such or the rate expressed in the form of a percentage as specified in the applicable Final Terms.

(B) Level Determination Terms

1. Basic Level

If **Basic Level** is specified in the applicable Final Terms, the Level shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$\text{Basic Level}(i) = \text{Final Value } (i) / \text{Initial Value}$$

2. Restrike Level

If **Restrike Level** is specified in the applicable Final Terms, the Level shall be determined by the Calculation Agent on the relevant Determination Date using the following formula

$$\text{Restrike Level}(i) = \text{Final Value } (i) / \text{Final Value } (i-1)$$

3. Maximum Level

If **Maximum Level** is specified in the applicable Final Terms, the Level shall be equal to the highest of the Levels calculated by the Calculation Agent as of each of the Observation Dates in accordance with one of the terms described in I(B)1 to 2 above as specified in the applicable Final Terms.

4. Basic Average Level

If **Basic Average Level** is specified in the applicable Final Terms, the Level shall be equal to the arithmetic average, for *i* from 1 to *t*, of Basic Level(*i*)

(C) Performance Determination Terms

1. Basic Performance

If **Basic Performance** is specified in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$\text{Performance} = \left(\frac{\text{Final Value}}{\text{Initial Value}} - 1 \right)$$

And if **K** is specified as being applicable in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$\text{Performance} = \left(\frac{\text{Final Value}}{\text{Initial Value}} - 1 \right) \pm K$$

Or

$$Performance = \left(\frac{Final Value}{Initial Value} - 1 \right) \times K$$

Or

$$Performance = \left(\frac{Final Value}{Initial Value} - 1 \right) \div K$$

as specified in the applicable Final Terms.

2. Basic Restrike Performance

If **Basic Restrike Performance** is specified in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \left(\frac{Final Value_i}{Final Value_{i-1}} - 1 \right)$$

Where **Final Value_i** means the Final Value of the relevant Underlying Reference as of such relevant Determination Date and **Final Value_{i-1}** means the Final Value of the relevant Underlying Reference in respect of the immediately preceding Determination Date.

And if **K** is specified as being applicable in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \left(\frac{Final Value_i}{Final Value_{i-1}} - 1 \right) \pm K$$

Or

$$Performance = \left(\frac{Final Value_i}{Final Value_{i-1}} - 1 \right) \times K$$

Or

$$Performance = \left(\frac{Final Value_i}{Final Value_{i-1}} - 1 \right) \div K$$

as specified in the applicable Final Terms.

3. Capped Performance

If **Capped Performance** is specified in the applicable Final Terms, the Performance shall be equal to the lower (a) the Cap and (b) the Basic Performance calculated in accordance with (C)1 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \text{Min} \left(\text{Cap}; \frac{Final Value}{Initial Value} - 1 \right)$$

And if **K** is specified as being applicable in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Min \left(Cap; \left(\frac{Final Value}{Initial Value} - 1 \right) \pm K \right)$$

Or

$$Performance = Min \left(Cap; \left(\frac{Final Value}{Initial Value} - 1 \right) \times K \right)$$

Or

$$Performance = Min \left(Cap; \left(\frac{Final Value}{Initial Value} - 1 \right) \div K \right)$$

as specified in the applicable Final Terms.

4. Capped Restrike Performance

If **Capped Restrike Performance** is specified in the applicable Final Terms, the Performance shall be equal to the lower of (a) the Cap and (b) the Basic Restrike Performance calculated in accordance with (C)2 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Min \left(Cap; \frac{Final Value_i}{Final Value_{i-1}} - 1 \right)$$

And if **K** is specified as being applicable in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Min \left(Cap; \left(\frac{Final Value_i}{Final Value_{i-1}} - 1 \right) \pm K \right)$$

Or

$$Performance = Min \left(Cap; \left(\frac{Final Value_i}{Final Value_{i-1}} - 1 \right) \times K \right)$$

Or

$$Performance = Min \left(Cap; \left(\frac{Final Value_i}{Final Value_{i-1}} - 1 \right) \div K \right)$$

as specified in the applicable Final Terms.

5. Floored Performance

If **Floored Performance** is specified in the applicable Final Terms, the Performance shall be equal to the higher of (a) the Floor and (b) the Basic Performance calculated in accordance with (C)1 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \text{Max} \left(\text{Floor}; \frac{\text{Final Value}}{\text{Initial Value}} - 1 \right)$$

And if **K** is specified as being applicable in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \text{Max} \left(\text{Floor}; \left(\frac{\text{Final Value}}{\text{Initial Value}} - 1 \right) \pm K \right)$$

Or

$$Performance = \text{Max} \left(\text{Floor}; \left(\frac{\text{Final Value}}{\text{Initial Value}} - 1 \right) \times K \right)$$

Or

$$Performance = \text{Max} \left(\text{Floor}; \left(\frac{\text{Final Value}}{\text{Initial Value}} - 1 \right) \div K \right)$$

as specified in the applicable Final Terms.

6. Floored Restrike Performance

If **Floored Restrike Performance** is specified in the applicable Final Terms, the Performance shall be equal to the higher of (a) the Floor and (b) the Basic Restrike Performance calculated in accordance with (C)2 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \text{Max} \left(\text{Floor}; \frac{\text{Final Value}_i}{\text{Final Value}_{i-1}} - 1 \right)$$

And if **K** is specified as being applicable in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \text{Max} \left(\text{Floor}; \left(\frac{\text{Final Value}_i}{\text{Final Value}_{i-1}} - 1 \right) \pm K \right)$$

Or

$$Performance = \text{Max} \left(\text{Floor}; \left(\frac{\text{Final Value}_i}{\text{Final Value}_{i-1}} - 1 \right) \times K \right)$$

Or

$$Performance = Max \left(Floor; \left(\frac{FinalValue_i}{FinalValue_{i-1}} - 1 \right) \div K \right)$$

as specified in the applicable Final Terms.

7. Capped and Floored Performance

If **Capped and Floored Performance** is specified in the applicable Final Terms, the Performance shall be equal to the lower of (a) the Cap and (b) the amount determined as being the higher of (i) the Floor and (ii) the Basic Performance calculated in accordance with (C)1 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Min \left(Cap; Max \left[Floor; \frac{Final Value}{Initial Value} - 1 \right] \right)$$

And if **K** is specified as being applicable in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Min \left(Cap; Max \left[Floor; \left(\frac{Final Value}{Initial Value} - 1 \right) \pm K \right] \right)$$

Or

$$Performance = Min \left(Cap; Max \left[Floor; \left(\frac{Final Value}{Initial Value} - 1 \right) \times K \right] \right)$$

Or

$$Performance = Min \left(Cap; Max \left[Floor; \left(\frac{Final Value}{Initial Value} - 1 \right) \div K \right] \right)$$

as specified in the applicable Final Terms.

8. Capped and Floored Restrike Performance

If **Capped and Floored Restrike Performance** is specified in the applicable Final Terms, the Performance shall be equal to the lower of (a) the Cap and (b) the amount determined as being the higher of (i) the Floor and (ii) the Basic Restrike Performance calculated in accordance with (C)2 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Min \left(Cap; Max \left[Floor; \frac{FinalValue_i}{FinalValue_{i-1}} - 1 \right] \right)$$

And if **K** is specified as being applicable in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \text{Min} \left(Cap; \text{Max} \left[\text{Floor}; \left(\frac{FinalValue_i}{FinalValue_{i-1}} - 1 \right) \pm K \right] \right)$$

Or

$$Performance = \text{Min} \left(Cap; \text{Max} \left[\text{Floor}; \left(\frac{Final Value_i}{Final Value_{i-1}} - 1 \right) \times K \right] \right)$$

Or

$$Performance = \text{Min} \left(Cap; \text{Max} \left[\text{Floor}; \left(\frac{FinalValue_i}{FinalValue_{i-1}} - 1 \right) \div K \right] \right)$$

as specified in the applicable Final Terms.

9. **Maximum Performance**

If **Maximum Performance** is specified in the applicable Final Terms, the Performance shall be equal to the highest of the Performances calculated by the Calculation Agent as of each of the Observation Dates in accordance with one of the terms described in I(C)1 to 7 above as specified in the applicable Final Terms.

10. **Minimum Performance**

If **Minimum Performance** is specified in the applicable Final Terms, the Performance shall be equal to the lowest of the Performances calculated by the Calculation Agent as of each of the Observation Dates in accordance with one of the terms described in I(C)1 to 7 above as specified in the applicable Final Terms.

11. **X Best Basic Average Performance**

If **X Best Basic Average Performance** is specified in the applicable Final Terms, the Calculation Agent shall calculate the Performance as of each Observation Date in accordance with one of the terms described in I(C)1 to 7 above, as specified in the applicable Final Terms and shall retain each of the results up to the last Observation Date for the purposes of calculating the Performance.

On the last Observation Date, the Calculation Agent shall rank each of the Performances from the lowest to the highest and shall retain for its calculation a number X beginning with the highest (the **X Best Performances**); X being a whole number specified in the applicable Final Terms, from between one (1) and the total number of Observation Dates. Each of such Observation Dates in respect of which a Performance is retained shall be an Averaging Date.

The Performance shall be equal to the arithmetic average of the X Best Performances on the Averaging Dates.

$$Performance = \sum_{i=1}^X \frac{1}{X} \times Best Performance_i$$

12. Floored X Best Average Performance

If **Floored X Best Average Performance** is specified in the applicable Final Terms, the Performance shall be equal to the higher of (a) the Floor and (b) the X Best Basic Average Performance calculated in accordance with (C) 11 above, as determined by the Calculation Agent as of the relevant Determination Date using the following formula:

$$Performance = \text{Max} \left[\text{Floor}; \sum_{i=1}^x \frac{1}{X} \times \text{Best Performance}_i \right]$$

13. Capped X Best Average Performance

If **Capped X Best Average Performance** is specified in the applicable Final Terms, the Performance shall be equal to the lower of (a) the Cap and (b) the X Best Basic Average Performance calculated in accordance with (C) 11 above, as determined by the Calculation Agent as of the relevant Determination Date using the following formula:

$$Performance = \text{Min} \left[\text{Cap}; \sum_{i=1}^x \frac{1}{X} \times \text{Best Performance}_i \right]$$

II. Level and Performance Determination Terms where the Underlying Reference is a Basket comprising a number of components (each Basket component, as specified in the applicable Final Terms, being a Basket Component)

A. General definitions for paragraph II

i is a series of whole numbers ranging from 1 (one) to **t**, each number representing an Averaging Date or an Observation Date, as the case may be;

t means the number of Averaging Dates or Observations Dates, as the case may be;

k represents a series of whole numbers ranging from 1 (one) to **n**, each number representing a Basket Component;

n means the number of Basket Components comprised in the Basket;

Initial Value means, for each Basket Component, as specified in the applicable Final Terms (i) either the value specified in the applicable Final Terms (ii) or the Value of the relevant Basket Component as of the Initial Determination Date, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) as specified in the applicable Final Terms and **Initial Value_k** means such value in respect of the relevant Basket Component;

Final Value means, for each Basket Component, the Value of the relevant Basket Component as of the relevant Determination Date (excluding the Initial Determination Date), as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) as specified in the applicable Final Terms and **Final Value_k** means such value in respect of the relevant Basket Component;

Cap_k means, for each Basket Component **k**, the value specified in the applicable Final Terms;

Floor_k means for each Basket Component *k*, the value specified in the applicable Final Terms;

Cap means the value specified in the applicable Final Terms;

Floor means the value specified in the applicable Final Terms; and

W_k means,

- (i) If the applicable Final Terms specify that "Standard Weighting" applies, each Basket Component shall have the weighting specified in the applicable Final Terms. For this purpose, an "equi-weighted" basket shall be a basket where the weighting applicable to each Basket Component shall be the same and equal to 1 / number of Components in the Basket;
- (ii) If the applicable Final Terms specify that "Best Weighting" applies, the weighting of such Component in the Basket, from between 0 and 100%, as specified in the applicable Final Terms corresponding to its ranking by decreasing order of *n* Basket Components, as classified by the Calculation Agent on the relevant Determination Date as follows: on each relevant Determination Date, the *n* Basket Components shall be arranged in order by reference to the respective values of each Basket Component determined by dividing the Final Value of such Basket Component by its Initial Value, beginning with the Basket Component with the highest value (Component 1) and ending with the Basket Component with the lowest value (Component *n*) (and so that, if more than one Basket Component has the same value, the relevant order of Basket Components shall be as determined by the Calculation Agent);
- (iii) If the applicable Final Terms specify that "Best Absolute Value Weighting" applies, the weighting of such Component in the Basket, from between 0 and 100%, as specified in the applicable Final Terms corresponding to its ranking by decreasing order of *n* Basket Components, as classified by the Calculation Agent on the relevant Determination Date as follows: on each relevant Determination Date, the *n* Basket Components shall be arranged in order by reference to the Absolute Value of the Basic Performance (as defined in I(C)1 above) of each Basket Component beginning with the Basket Component with the highest absolute value Basic Performance (Component 1) and ending with the Basket Component with the lowest absolute value Basic Performance (Component *n*) (and so that, if more than one Basket Component has the same Absolute Value Basic Performance, the order of the relevant Basket Components shall be as determined by the Calculation Agent); and
- (iv) If the applicable Final Terms specify that "Worst Weighting" applies, the weighting of such Component in the Basket, from between 0 and 100%, as specified in the applicable Final Terms corresponding to its ranking by increasing order of *n* Basket Components, classified as follows: on each relevant Determination Date, the *n* Basket Components shall be arranged in order by reference to the respective values of each Basket Component determined by dividing the Final Value of such Basket Component by its Initial Value, beginning with the Basket Component with the lowest value (Component 1) and ending with the Basket Component with the highest value (Component *n*) (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Calculation Agent).

Absolute Value of a number x , indicated by **Abs** (x) or $|x|$ means if specified in the applicable Final Terms:

- in the case of a number, its numerical value ignoring its +/- prefix. For example, the Absolute Value of -0.10 or $|-0.10|$ is equal to 0.10; and
- in the case of the Performance of an Underlying Reference, the Performance as determined by the Calculation Agent on the relevant Determination Date in accordance with one of the formulas in II.C below, ignoring the +/- prefix of the value resulting from dividing the Final Value_k by the Initial Value_k and deducting 1. For example, the Absolute Value of a Basic Basket Performance of -10% or $|-10\%|$ is equal to 10%.

B. Basket Level Determination Terms

1. Basic Basket Level

If **Basic Basket Level** is specified in the applicable Final Terms, the Level shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Level = \sum_{k=1}^n w_k \times \left(\frac{FinalValue_k}{InitialValue_k} \right)$$

2. Basket Restrike Level

If **Basket Restrike Level** is specified in the applicable Final Terms, the Level shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Level = \sum_{k=1}^n w_{i,k} \times \left(\frac{FinalValue_{i,k}}{FinalValue_{i-1,k}} \right)$$

3. Maximum Basket Level

If **Maximum Basket Level** is specified in the applicable Final Terms, the Level shall be equal to the highest Basket Level calculated by the Calculation Agent as of each of the Observation Dates in accordance with one of the terms described in II.B.1 to 2 above as specified in the applicable Final Terms.

4. Average Basket Level

If **Average Basket Level** is specified in the applicable Final Terms, the Level shall be equal to the arithmetic average, for i from 1 to t , of Basic Basket Level(i).

C. Basket Performance Determination Terms

1. Basic Basket Performance

If **Basic Basket Performance** is specified in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \sum_{k=1}^n w_k \times \left(\frac{Final Value_k}{Initial Value_k} - 1 \right)$$

2. Basic Restrike Basket Performance

If **Basic Restrike Basket Performance** is specified in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \sum_{k=1}^n w_k \times \left(\frac{Final Value_{k,i}}{Final Value_{k,i-1}} - 1 \right)$$

Where **Final Value_{k,i}** means, in respect of each Basket Component k, the Final Value_k as of the relevant Determination Date i and **Final Value_{k,i-1}** means the Final Value_k in respect of the immediately preceding Determination Date i-1.

3. Basket Performance with Local Cap

If **Basket Performance with Local Cap** is specified in the applicable Final Terms, the Performance in respect of the Basket shall be equal to the sum of the weighted performances of each Basket Component, each performance being equal to the lower of (a) the Cap_k and (b) the Basic Performance of such Basket Component calculated in accordance with I(C)1 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \sum_{k=1}^n w_k \times \text{Min} \left[\text{Cap}_k; \frac{Final Value_k}{Initial Value_k} - 1 \right]$$

4. Basket Performance with Local Floor

If **Basket Performance with Local Floor** is specified in the applicable Final Terms, the Performance in respect of the Basket shall be equal to the sum of the weighted performances of each Basket Component, each performance being equal to the higher of (a) the Floor_k and (b) the Basic Performance of such Basket Component calculated in accordance with I(C)1 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \sum_{k=1}^n w_k \times \text{Max} \left[\text{Floor}_k; \frac{Final Value_k}{Initial Value_k} - 1 \right]$$

5. Basket Performance with Local Cap and Local Floor

If **Basket Performance with Local Cap and Local Floor** is specified in the applicable Final Terms, the Performance in respect of the Basket shall be equal to the sum of the weighted performances of each Basket Component, each performance being equal to the lower of (a) the Cap_k of such Basket Component and (b) the amount determined as being the higher of (i) the Floor_k and (ii) the Basic Performance of such Basket Component calculated in accordance with I(C)1 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \sum_{k=1}^n w_k \times \text{Min} \left(Cap_k; \text{Max} \left[\text{Floor}_k; \frac{\text{Final Value}_k}{\text{Initial Value}_k} - 1 \right] \right)$$

6. Basket Performance with Global Cap

If **Basket Performance with Global Cap** is specified in the applicable Final Terms, the Performance in respect of the Basket shall be equal to the lower of (a) the Cap and (b) the Basic Basket Performance calculated in accordance with I.C.1 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \text{Min} \left[Cap; \sum_{k=1}^n w_k \times \left(\frac{\text{Final Value}_k}{\text{Initial Value}_k} - 1 \right) \right]$$

7. Basket Performance with Global Floor

If **Basket Performance with Global Floor** is specified in the applicable Final Terms, the Performance in respect of the Basket shall be equal to the higher of (a) the Floor and (b) the Basic Basket Performance calculated in accordance with I.C.1 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \text{Max} \left[\text{Floor}; \sum_{k=1}^n w_k \times \left(\frac{\text{Final Value}_k}{\text{Initial Value}_k} - 1 \right) \right]$$

8. Basket Performance with Global Cap and Global Floor

If **Basket Performance with Global Cap and Global Floor** is specified in the applicable Final Terms, the Performance in respect of the Basket shall be equal to the lower of (a) the Cap and (b) the amount determined as being the higher of (i) the Floor and (ii) the Basic Basket Performance calculated in accordance with I.C.1 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \text{Min} \left[Cap; \text{Max} \left[\text{Floor}; \sum_{k=1}^n w_k \times \frac{\text{Final Value}_k}{\text{Initial Value}_k} - 1 \right] \right]$$

9. Basket Performance with Global Cap and Local Floor

If **Basket Performance with Global Cap and Local Floor** is specified in the applicable Final Terms, the Performance in respect of the Basket shall be equal to the lower of (a) the Cap and (b) the sum of the weighted performances of each Basket Component, each performance being equal to the higher of (a) the Floor_k and (b) the Basic Performance of such Basket Component calculated in accordance with I(C)1 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \text{Min} \left[Cap; \sum_{k=1}^n w_k \times \text{Max} \left[\text{Floor}_k; \frac{\text{Final Value}_k}{\text{Initial Value}_k} - 1 \right] \right]$$

10. Basket Performance with Local Cap and Global Floor

If **Basket Performance with Local Cap and Global Floor** is specified in the applicable Final Terms, the Performance in respect of the Basket shall be equal to the higher of a) the Floor and (b) the sum of the weighted performances of each Basket Component, each performance being equal to the lower of (a) the Cap_k and (b) the Basic Performance of such Basket Component calculated in accordance with I(C)1 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Max \left[Floor; \sum_{k=1}^n w_k \times Min \left[Cap_k; \frac{Final Value_k}{Initial Value_k} - 1 \right] \right]$$

11. Maximum Basket Performance

If **Maximum Basket Performance** is specified in the applicable Final Terms, the Performance shall be equal to the highest Basket Performances calculated by the Calculation Agent as of each of the Observation Dates in accordance with one of the terms described in II.C.1 to 10 above as specified in the applicable Final Terms.

12. Minimum Basket Performance

If **Minimum Basket Performance** is specified in the applicable Final Terms, the Performance shall be equal to the lowest Basket Performances calculated by the Calculation Agent as of each of the Observation Dates in accordance with one of the terms described in II.C.1 to 10 above as specified in the applicable Final Terms.

13. X-Best Basic Average Basket Performance

If **X Best Basic Average Basket Performance** is specified in the applicable Final Terms, the Calculation Agent shall calculate the Performance as of each Observation Date in accordance with one of the terms described in II.C.1 to 10 above, as specified in the applicable Final Terms and shall retain each of the results up to the last Observation Date for the purposes of calculating the Performance.

On the last Observation Date, the Calculation Agent shall rank each of the Performances from the lowest to the highest and shall retain for its calculation a number X beginning with the highest (the **X Best Basket Performances**); X being a whole number specified in the applicable Final Terms, from between one (1) and the total number of Observation Dates. Each of such Observation Dates in respect of which a Performance is retained shall be an Averaging Date.

The Performance in respect of the Basket shall be equal to the arithmetic average of the X Best Basket Performances on the Averaging Dates.

$$Performance = \sum_{i=1}^x \frac{1}{X} \times Best Basket Performance_i$$

14. X Best Average Basket Performance with Global Floor

If **X Best Average Basket Performance with Global Floor** is specified in the applicable Final Terms, the Performance in respect of the Basket shall be equal to the

higher of (a) the Floor and (b) the X Best Basic Average Basket Performance calculated in accordance with II.C.13 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \text{Max} \left[\text{Floor}; \sum_{i=1}^x \frac{1}{X} \times \text{Best Basket Performance}_i \right]$$

15. X Best Average Basket Performance with Global Cap

If **X Best Average Basket Performance with Global Cap** is specified in the applicable Final Terms, the Performance in respect of the Basket shall be equal to the lowest of (a) the Cap and (b) the X Best Basic Average Basket Performance calculated in accordance with II.C.13 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula :

$$Performance = \text{Min} \left[\text{Cap}; \sum_{i=1}^x \frac{1}{X} \times \text{Best Basket Performance}_i \right]$$

Section 2.4 Interest Terms

Where the Terms relating to Securities on which the Interest payable is linked to a Share, an Index, a Fund, an Inflation Index(ices), a Foreign Exchange Rate or a Commodity are specified as being applicable in the applicable Final Terms, the amount(s) of interest payable on the Underlying Reference Linked Securities of the relevant Series shall be determined by applying the terms of at least one of the following paragraphs of this Section 2.4 (each provision being referred to as an **Interest Term**) as specified in the applicable Final Terms.

I. Fixed Interest

Fixed Coupon

If the applicable Final Terms specify that "Fixed Coupon" applies, the relevant Issuer shall pay a fixed amount of interest on the Securities on each Interest Payment Date in an amount per Calculation Amount equal to the Coupon Amount determined by the Calculation Agent on the relevant Interest Determination Date immediately preceding such Interest Payment Date using the following formula:

$$\text{Coupon Amount} = \text{Coupon Rate} \times \text{Calculation Amount}$$

Where **Coupon Rate** means, in respect of the relevant Interest Determination Date, the percentage rate as specified in the applicable Final Terms.

II. Participation Linked Interest

1. Basic Participation Linked Coupon

The objective of the Basic Participation Linked Coupon is to deliver a coupon the value of which is linked to the Performance and a function of the defined Participation Rate. The coupon shall be deemed to equal zero if the Performance is negative.

If the applicable Final Terms specify that "Basic Participation Linked Coupon" applies, the relevant Issuer shall, on each Interest Payment Date, pay interest on the Securities in an amount per Calculation Amount linked to the Performance if positive (the **Coupon Amount**) determined by the Calculation Agent on the Interest Determination Date immediately preceding the relevant Interest Payment Date using the following formula:

$$\text{Coupon Amount} = \text{Max}[0; \text{Participation Rate} \times \text{Performance}] \times \text{Calculation Amount}$$

Where:

Performance means the performance of the Underlying Reference expressed as a percentage, as determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) specified as being applicable in the applicable Final Terms; and

Participation Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms.

2. Amortizing Participation Linked Coupon

The objective of the Amortizing Participation Linked Coupon is to deliver a coupon the value of which is (i) linked to the difference between the Performance and a rate (Amortization

Rate) and (ii) a function of the defined Participation Rate. The coupon shall be deemed to be equal to zero if the Performance is less than the Amortization Rate.

If the applicable Final Terms specify that "Amortizing Participation Linked Coupon" applies, the relevant Issuer shall, on each Interest Payment Date, pay interest on the Securities in an amount per Calculation Amount linked to the amortized Performance (the **Coupon Amount**) determined by the Calculation Agent on the Interest Determination Date immediately preceding the relevant Interest Payment Date using the following formula:

$$\text{Coupon Amount} = \text{Max}[0; \text{Participation Rate} \times (\text{Performance} - \text{Amortization Rate})] \times \text{Calculation Amount}$$

Where:

Amortization Rate means a percentage as specified in the applicable Final Terms.

Performance means the performance expressed as a percentage of the Underlying Reference and determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) specified as being applicable in the applicable Final Terms; and

Participation Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms.

3. **Single Final Participation Linked Coupon**

The objective of the Single Final Participation Linked Coupon is to deliver a coupon payable once only, equal to the sum of all Participation Linked Coupons calculated up to the last Interest Determination Date (included), each Participation Linked Coupon being linked to the Performance and a function of the defined Participation Rate. Such Single Final Participation Linked Coupon shall be equal to zero if the sum of the Participation Linked Coupons is negative.

If the applicable Final Terms specify that "Single Final Participation Linked Coupon" applies, the relevant Issuer shall, on the Maturity Date or, where applicable, the Automatic Early Redemption Date, pay interest on the Securities in an amount per Calculation Amount (the **Total Coupon Amount**) equal to the sum of all Participation Linked Coupons calculated up to the last Interest Determination Date (included), as determined by the Calculation Agent on the last Interest Determination Date using the following formula:

$$\text{Total Coupon Amount} = \text{Max} \left(0; \sum_{i=1}^n \text{Participation Linked Coupons}_i \right)$$

Where:

Participation Linked Coupon means, for each Interest Determination Date, the Coupon Amount determined by the Calculation Agent on the relevant Interest Determination Date using the following formula.

$$\text{Participation Linked Coupon} = \text{Participation Rate} \times \text{Performance} \times \text{Calculation Amount}$$

Where:

Performance means the performance expressed as a percentage of the Underlying Reference and determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) specified as being applicable in the applicable Final Terms; and

Participation Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms.

i represents a series of numbers ranging from 1 to *n*, each number representing a Participation Linked Coupon; and

n means the number of Participation Linked Coupons corresponding to the number of Interest Determination Dates.

4. **Single Final Floored Participation Linked Coupon**

The objective of the Single Final Floored Participation Linked Coupon is to deliver a coupon payable once only in an amount equal to the higher of the Floor and the Single Final Participation Linked Coupon calculated in accordance with II.3 above.

If the applicable Final Terms specify that "Single Final Floored Participation Linked Coupon" applies, the relevant Issuer shall, on the Maturity Date or, where applicable, the Automatic Early Redemption Date, pay interest on the Securities in an amount per Calculation Amount (the **Total Coupon Amount**) determined by the Calculation Agent on the last Interest Determination Date using the following formula:

$$\text{Total Coupon Amount} = \text{Max}(\text{Floor}; \text{Single Final Participation Linked Coupon})$$

Where:

Single Final Participation Linked Coupon means the Coupon Amount determined in accordance with the terms of 3 above; and

Floor means the value specified in the applicable Final Terms.

5. **Single Final Capped Participation Linked Coupon**

The objective of the Single Final Capped Participation Linked Coupon is to deliver a coupon payable once only in an amount equal to the lower of the Cap and the Single Final Participation Linked Coupon calculated in accordance with II.3 above.

If the applicable Final Terms specify that "Single Final Capped Participation Linked Coupon" applies, the relevant Issuer shall, on the Maturity Date or, where applicable, the Automatic Early Redemption Date, pay interest on the Securities in an amount per Calculation Amount (the **Total Coupon Amount**) determined by the Calculation Agent on the last Interest Determination Date using the following formula:

$$\text{Total Coupon Amount} = \text{Min}(\text{Cap}; \text{Single Final Participation Linked Coupon})$$

Where:

Single Final Participation Linked Coupon means the Coupon Amount determined in accordance with the terms of 3 above; and

Cap means the value specified in the applicable Final Terms.

6. **Single Final Capped and Floored Participation Linked Coupon**

The objective of the Single Final Capped and Floored Participation Linked Coupon is to deliver a coupon payable once only in an amount equal to the lower of the Cap and the amount determined as being the higher of (a) the Floor and (b) the Single Final Participation Linked Coupon calculated in accordance with II.3 above.

If the applicable Final Terms specify that "Single Final Capped and Floored Participation Linked Coupon" applies, the relevant Issuer shall, on the Maturity Date or, where applicable, the Automatic Early Redemption Date, pay interest on the Securities in an amount per Calculation Amount (the **Total Coupon Amount**) determined by the Calculation Agent on the last Interest Determination Date using the following formula:

$$\text{Total Coupon Amount} = \text{Min}[\text{Cap}; \text{Max}(\text{Floor}; \text{Single Final Participation Linked Coupon})]$$

Where:

Single Final Participation Linked Coupon means the Coupon Amount determined in accordance with the terms of 3 above;

Floor means the value specified in the applicable Final Terms; and

Cap means the value specified in the applicable Final Terms.

III. **Barrier Conditional Interest**

1. **Barrier Conditional Coupon**

The objective of the Barrier Conditional Coupon is to deliver a coupon on each relevant Interest Payment Date the payment of which is subject to the fulfilment of one or two barrier threshold conditions. The payment condition may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions. If, on any given Interest Determination Date, the payment condition is fulfilled (i.e. the Coupon Barrier or the Additional Coupon Barrier threshold is crossed), the investor receives the relevant coupon. Otherwise the coupon is deemed to equal zero.

A. If the applicable Final Terms specify that "Barrier Conditional Coupon" applies on any Interest Determination Date, the relevant Issuer shall, on the immediately following Interest Payment Date, pay:

(a) interest on the Securities in an amount per Calculation Amount (the **Coupon Amount**) determined by the Calculation Agent using the following formula:

$$\text{Coupon Amount} = \text{Coupon Rate} \times \text{Calculation Amount}$$

if the Performance or the Final Value of [the Underlying Reference][at least one Basket Component_i] (as specified in the applicable Final Terms) as determined by the Calculation Agent in respect of the relevant Interest Determination Date is, as specified in the applicable Final Terms:

(i) greater than,

(ii) greater than or equal to,

(iii) less than, or

(iv) less than or equal to,

the Coupon Barrier

in respect of such Interest Determination Date,

(b) otherwise zero.

B. If the applicable Final Terms specify that "Additional Barrier Conditional Coupon" also applies on any Interest Determination Date, the relevant Issuer shall pay, on the immediately following Interest Payment Date:

(a) interest on the Securities in an amount per Calculation Amount (the **Additional Coupon Amount**) determined by the Calculation Agent using the following formula:

$$\text{Additional Coupon Amount} = \text{Additional Coupon Rate} \times \text{Calculation Amount}$$

if the Performance or the Final Value of [the Underlying Reference][at least one Basket Component_k] (as specified in the applicable Final Terms) as determined by the Calculation Agent in respect of the relevant Interest Determination Date is, as specified in the applicable Final Terms:

(i) greater than,

(ii) greater than or equal to,

(iii) less than, or

(iv) less than or equal to,

the Additional Coupon Barrier in respect of such Interest Determination Date,

(b) Otherwise zero

Where:

Coupon Barrier Value means, in respect of each Interest Determination Date:

(i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or

(ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of [the Underlying Reference][the relevant Basket Component_k] Initial Value specified in the applicable Final Terms;

Additional Coupon Barrier means, in respect of each Interest Determination Date:

(i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or

- (ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of [the Underlying Reference][the relevant Basket Component,] Initial Value specified in the applicable Final Terms;

Performance means the performance of the Underlying Reference expressed as a percentage of the Underlying Reference determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) specified as being applicable in the applicable Final Terms;

Final Value means the value of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) on the Interest Determination Date immediately preceding the relevant Interest Payment Date;

Initial Value means, as specified in the applicable Final Terms, either the value specified in the applicable Final Terms or the Underlying Reference Value on the Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*);

Coupon Rate means, for each Interest Determination Date, the rate expressed as a percentage as specified in the applicable Final Terms; and

Additional Coupon Rate means, for each Interest Determination Date, the rate expressed as a percentage as specified in the applicable Final Terms.

2. **Memory Barrier Conditional Coupon**

*The objective of the Memory Barrier Conditional Coupon is to deliver a coupon on each Interest Payment Date the payment of which is subject to the fulfilment of a barrier threshold condition. The payment condition may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions. If, on any given Interest Determination Date, the payment condition is fulfilled (i.e. the Coupon Barrier threshold is crossed), the investor receives the relevant coupon and also the benefit of the so-called "Memory Effect" which means that the investor also receives coupons **not paid** on previous Interest Payment Dates. Otherwise the coupon is deemed to equal zero on the relevant Interest Determination Date.*

If the applicable Final Terms specify that "Memory Barrier Conditional Coupon" applies, the relevant Issuer shall, on the immediately following Interest Payment Date, pay:

- (a) interest on the Securities in an amount per Calculation Amount (the **Coupon Amount**) determined by the Calculation Agent using the following formula:

$$\text{Coupon Amount} = \text{Calculation Amount} \times (\text{Coupon Rate} \times \text{NDD}) - \text{Previous Coupon Amount}$$

if the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) as determined on the relevant Interest Determination Date is, as specified in the applicable Final Terms:

- (i) greater than,
(ii) greater than or equal to,

- (iii) less than, or
- (iv) less than or equal to,

the Coupon Barrier on the relevant Interest Determination Date;

- (b) otherwise zero.

Where:

Coupon Barrier means, for each Interest Determination Date:

- (i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or
- (ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Previous Coupon Amount means, for each Interest Determination Date, the sum of all Coupon Amounts paid (if any) on previous Interest Determination Dates.

NDD means, on any Interest Determination Date, the number of Interest Determination Dates (including such Interest Determination Date) that have occurred prior to the relevant Interest Determination Date, as determined by the Calculation Agent;

Performance means the performance of the Underlying Reference expressed as a percentage of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) specified as being applicable in the applicable Final Terms;

Final Value means the value of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) on the Interest Determination Date immediately preceding the relevant Interest Payment Date;

Initial Value means, as specified in the applicable Final Terms, either the value specified in the applicable Final Terms or the Underlying Reference Value on the Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*); and

Coupon Rate means, for each Interest Determination Date, the rate expressed as a percentage as specified in the applicable Final Terms.

3. **Lock-In Barrier Conditional Coupon**

The objective of the Lock-In Barrier Conditional Coupon is to deliver a coupon on each Interest Payment Date the payment of which is subject to the fulfilment of a barrier threshold condition. The payment condition may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions.

If on any given Interest Determination Date, the payment condition is fulfilled (i.e. the Coupon Barrier threshold is crossed), the investor receives the relevant coupon. Otherwise the coupon is deemed to equal zero. If the "lock-in" condition (i.e. the Lock-In Barrier threshold is crossed) is also satisfied on such Interest Determination Date, the investor benefits from the so-called "lock-in" effect by which payment of the coupon on all subsequent Interest Determination Dates becomes unconditional.

If the applicable Final Terms specify that "Lock-In Barrier Conditional Coupon" applies, the relevant Issuer shall, on the immediately following Interest Payment Date, pay:

- (a) interest in an amount (the **Coupon Amount**) per Calculation Amount determined by the Calculation Agent using the following formula:

$$\text{Coupon Amount} = \text{Coupon Rate} \times \text{Calculation Amount}$$

1. If the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms), as determined on the immediately preceding Interest Determination Date is, as specified in the applicable Final Terms:

- (i) greater than,
- (ii) greater than or equal to,
- (iii) less than, or
- (iv) less than or equal to,

the Coupon Barrier on the relevant Interest Determination Date;

or

2. if the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms), as determined on any Interest Determination Date prior to the Interest Determination Date referred to in (a) above is, as specified in the applicable Final Terms:

- (i) greater than,
- (ii) greater than or equal to,
- (iii) less than, or
- (iv) less than or equal to,

the Lock-In Barrier on the relevant previous Interest Determination Date.

- (b) otherwise zero.

Where:

Coupon Barrier means, for each Interest Determination Date:

- (i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or

- (ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Lock-In Barrier means, for each Interest Determination Date:

- (i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or
- (ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Performance means the performance expressed as a percentage of the Underlying Reference determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) specified as being applicable in the applicable Final Terms;

Final Value means the value of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) on the Interest Determination Date immediately preceding the relevant Interest Payment Date;

Initial Value means, as specified in the applicable Final Terms, either the value specified in the applicable Final Terms or the Underlying Reference Value on the Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*); and

Coupon Rate means, for each Interest Determination Date, the rate expressed as a percentage as specified in the applicable Final Terms.

4. **Memory Lock-In Barrier Conditional Coupon**

The objective of the Memory Lock-In Barrier Conditional Coupon is to deliver a coupon on each Interest Payment Date the payment of which is subject to the fulfilment of a barrier threshold condition. The payment condition may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions.

*If on any given Interest Determination Date, the payment condition is fulfilled (i.e. the Coupon Barrier threshold is crossed) the investor receives the relevant coupon and also the benefit of the so-called "Memory Effect" which means that the investor also receives coupons **not paid** on previous Interest Payment Dates. Otherwise the coupon is deemed to equal zero. If the "lock-in" condition (i.e. the Lock-In Barrier threshold is crossed) is also satisfied on such Interest Determination Date, the investor benefits from the so-called "lock-in" effect by which payment of the coupon on all subsequent Interest Determination Dates becomes unconditional.*

If the applicable Final Terms specify that "Memory Lock-In Barrier Conditional Coupon" applies, the relevant Issuer shall, on the immediately following Interest Payment Date, pay:

- (a) interest on the Securities in an amount per Calculation Amount (the **Coupon Amount**) determined by the Calculation Agent using the following formula:

$$\text{Coupon Amount} = \text{Calculation Amount} \times (\text{Coupon Rate} \times \text{NDD}) - \text{Previous Coupon Amount}$$

1. if the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) as determined on the relevant Interest Determination Date is as specified in the applicable Final Terms:
 - (i) greater than,
 - (ii) greater than or equal to,
 - (iii) less than, or
 - (iv) less than or equal to,

the Coupon Barrier on the relevant Interest Determination Date,

or
 2. if the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms), as determined on any Interest Determination Date prior to the Interest Determination Date referred to in (a) above is, as specified in the applicable Final Terms:
 - (i) greater than,
 - (ii) greater than or equal to,
 - (iii) less than, or
 - (iv) less than or equal to,

the Lock-In Barrier on the relevant previous Interest Determination Date.
- (b) otherwise zero.

Where:

Coupon Barrier means, for each Interest Determination Date:

- (i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or
- (ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Lock-In Barrier means, for each Interest Determination Date:

- (i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or
- (ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Previous Coupon Amount means, for each Interest Determination Date, the sum of all Coupon Amounts paid (if any) on previous Interest Determination Dates;

NDD means, on any Interest Determination Date, the number of Interest Determination Dates (including such Interest Determination Date) that have occurred prior to the relevant Interest Determination Date, as determined by the Calculation Agent;

Performance means the performance expressed as a percentage of the Underlying Reference determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) specified as being applicable in the applicable Final Terms;

Final Value means the value of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) on the Interest Determination Date immediately preceding the relevant Interest Payment Date;

Initial Value means, as specified in the applicable Final Terms, either the value specified in the applicable Final Terms or the Underlying Reference Value on the Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*); and

Coupon Rate means, for each Interest Determination Date, the rate expressed as a percentage as specified in the applicable Final Terms.

5. **Single Final Barrier Conditional Coupon**

The objective of the Single Final Barrier Conditional Coupon is to deliver a coupon payable once only, equal to the sum of the Barrier Conditional Coupons as determined on each Interest Determination Date in accordance with III.1 above. If the payment condition is not satisfied on any Interest Determination Date, the coupon shall be deemed to equal zero.

If the applicable Final Terms specify that "Single Final Barrier Conditional Coupon" applies, the relevant Issuer shall, on the Maturity Date or, where applicable, the Automatic Early Redemption Date, pay interest on the Securities in an amount per Calculation Amount equal to the sum of all Barrier Conditional Coupons calculated up to the last Interest Determination Date (included), as determined by the Calculation Agent (the **Total Coupon Amount**).

$$Total\ Coupon\ Amount = \sum_{i=1}^n Barrier\ Conditional\ Coupon_i$$

Where:

i represents a series of whole numbers ranging from 1 to n, each number representing a Barrier Conditional Coupon;

n means the number of Barrier Conditional Coupons; and

Barrier Conditional Coupon means, for each Interest Determination Date, the Barrier Conditional Coupon Amount determined in accordance with the terms of III.1 above.

6. Single Final Memory Barrier Conditional Coupon

The objective of the Single Final Memory Barrier Conditional Coupon is to deliver a coupon payable once only, equal to the sum of the Memory Barrier Conditional Coupons as determined on each Interest Determination Date in accordance with III.2 above. If the payment condition is not satisfied on any Interest Determination Date, the coupon shall be deemed to equal zero.

If the applicable Final Terms specify that "Single Final Memory Barrier Conditional Coupon" applies, the relevant Issuer shall, on the Maturity Date or, where applicable, the Automatic Early Redemption Date, pay interest on the Securities in an amount per Calculation Amount equal to the sum of all Memory Barrier Conditional Coupons calculated up to the last Interest Determination Date (included), as determined by the Calculation Agent (the **Total Coupon Amount**).

$$\text{Total Coupon Amount} = \sum_{i=1}^n \text{Memory Barrier Conditional Coupon}_i$$

Where:

i represents a series of whole numbers ranging from 1 to n, each number representing a Memory Barrier Conditional Coupon;

n means the number of Memory Barrier Conditional Coupons; and

Memory Barrier Conditional Coupon means, for each Interest Determination Date, the Barrier Conditional Coupon Amount determined in accordance with the terms of III.2 above.

7. Single Final Lock-In Barrier Conditional Coupon

The objective of the Single Final Lock-In Barrier Conditional Coupon is to deliver a coupon payable once only, equal to the sum of the Lock-In Barrier Conditional Coupons as determined on each Interest Determination Date in accordance with III.3 above. If the payment condition and if the "lock-in" condition have not been satisfied on any Interest Determination Date, the coupon shall be deemed to equal zero.

If the applicable Final Terms specify that "Single Final Lock-In Barrier Conditional Coupon" applies, the relevant Issuer shall, on the Maturity Date or, where applicable, the Automatic Early Redemption Date, pay interest on the Securities in an amount per Calculation Amount equal to the sum of all Lock-In Barrier Conditional Coupons calculated up to the last Interest Determination Date (included), as determined by the Calculation Agent (the **Total Coupon Amount**).

$$\text{Total Coupon Amount} = \sum_{i=1}^n \text{Lock-In Barrier Conditional Coupon}_i$$

Where:

i represents a series of whole numbers ranging from 1 to n, each number representing a Lock-In Barrier Conditional Coupon;

n means the number of Lock-In Barrier Conditional Coupons; and

Lock-In Barrier Conditional Coupon means, for each Interest Determination Date, the Lock-In Conditional Coupon Amount determined in accordance with the terms of III.3 above.

8. **Single Final Memory Lock-In Barrier Conditional Coupon**

The objective of the Single Final Memory Lock-In Barrier Conditional Coupon is to deliver a coupon payable once only, equal to the sum of the Memory Lock-In Barrier Conditional Coupons as determined on each Interest Determination Date in accordance with III.4 above. If the payment condition and if the "lock-in" condition have not been satisfied on any Interest Determination Date, the coupon shall be deemed to equal zero.

If the applicable Final Terms specify that "Single Final Memory Lock-In Barrier Conditional Coupon" applies, the relevant Issuer shall, on the Maturity Date or, where applicable, the Automatic Early Redemption Date, pay interest on the Securities in an amount per Calculation Amount equal to the sum of all Memory Lock-In Barrier Conditional Coupons calculated up to the last Interest Determination Date (included), as determined by the Calculation Agent (the **Total Coupon Amount**).

$$\text{Total Coupon Amount} = \sum_{i=1}^n \text{Memory Lock-In Barrier Conditional Coupon}_i$$

Where:

i represents a series of whole numbers ranging from 1 to **n**, each number representing a Memory Lock-In Barrier Conditional Coupon;

n means the number of Memory Lock-In Barrier Conditional Coupons; and

Memory Lock-In Barrier Conditional Coupon means, for each Interest Determination Date, the Memory Lock-In Conditional Coupon Amount determined in accordance with the terms of III.4 above.

9. **Single Final Double Barrier Conditional Coupon**

The objective of the Single Final Double Barrier Conditional Coupon is to deliver a coupon payable once only, equal to the sum of the Barrier Conditional Coupons as determined on each Interest Determination Date in accordance with III.1 above, but the payment of which is subject to the fulfilment of an additional payment condition. The payment condition may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Section 2.2 and Section 2.3 of these Supplemental Terms and Conditions. If the payment condition is satisfied on the Final Redemption Amount Determination Date, or, where applicable, the Automatic Early Redemption Date, the corresponding coupon is effectively paid. Otherwise the coupon shall be deemed to equal zero, even if coupons have been recorded on previous Interest Determination Dates.

If the applicable Final Terms specify that "Single Final Double Barrier Conditional Coupon" applies, the relevant Issuer shall, on the Maturity Date or, where applicable, the Automatic Early Redemption Date, pay:

- (a) interest on the Securities in an amount per Calculation Amount equal to the sum of all Barrier Conditional Coupons calculated up to the last Interest Determination Date (included), as determined by the Calculation Agent (the **Total Coupon Amount**).

$$Total\ Coupon\ Amount = \sum_{i=1}^n Barrier\ Conditional\ Coupon_i$$

if the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) as determined on the relevant Redemption Amount Determination Date is as specified in the applicable Final Terms:

- (i) greater than,
- (ii) greater than or equal to,
- (iii) less than, or
- (iv) less than or equal to,

the Coupon Payment Barrier on the relevant Redemption Amount Determination Date,

- (b) zero, otherwise.

Where:

i represents a series of whole numbers ranging from 1 to n, each number representing a Barrier Conditional Coupon;

n means the number of Barrier Conditional Coupons; and

Barrier Conditional Coupon means, for each Interest Determination Date, the Barrier Conditional Coupon Amount determined in accordance with the terms of III.1 above.

Section 2.5
Automatic Early Redemption Terms

The terms set forth in this Section 2.5 (each an **Automatic Early Redemption Term**) shall apply to the relevant Underlying Reference Linked Securities if the applicable Final Terms specify that "Automatic Early Redemption" or "Target Automatic Early Redemption" applies.

1. Automatic Early Redemption

The objective of Automatic Early Redemption is to offer automatic redemption of outstanding Securities at an Automatic Early Redemption Rate of at least par if the automatic redemption condition (i.e. crossing of a barrier threshold) is satisfied on any given Automatic Early Redemption Determination Date. The automatic redemption condition may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions.

If the applicable Final Terms specify that "Automatic Early Redemption" applies and:

(a) the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms), as determined on any relevant Automatic Early Redemption Determination Date, is as specified in the applicable Final Terms:

- (i) greater than,
- (ii) greater than or equal to,
- (iii) less than, or
- (iv) less than or equal to,

the Automatic Redemption Barrier Value on the relevant Automatic Early Redemption Determination Date, then (unless the Securities have been previously redeemed, purchased or cancelled in accordance with the Conditions), an **Automatic Early Redemption Event** is deemed to have occurred and the relevant Issuer shall redeem the Securities on the immediately following Automatic Early Redemption Date at the Automatic Early Redemption Amount;

(b) If not, no Automatic Early Redemption Event shall be deemed to have occurred in connection with the relevant Automatic Early Redemption Determination Date;

(c) If on the last Automatic Early Redemption Determination Date as specified in the Final Terms no Automatic Early Redemption Event has occurred, the terms relating to Final Redemption as specified in the Final Terms shall apply for the purpose of determining the Final Redemption Amount.

Where:

Automatic Early Redemption Amount means, in respect of the relevant Automatic Early Redemption Determination Date, the amount per Calculation Amount determined by the Calculation Agent using the following formula:

$$\text{Automatic Early Redemption Amount} = \text{Automatic Early Redemption Rate} \times \text{Calculation Amount}$$

Automatic Early Redemption Rate means for each Automatic Early Redemption Determination Date as specified in the applicable Final Terms the percentage rate as specified in the applicable Final Terms in respect of such Automatic Early Redemption Determination Date;

Automatic Redemption Barrier Value means, in respect of the relevant Automatic Early Redemption Determination Date:

- (i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or
- (ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Final Value means the value of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) on the relevant Automatic Early Redemption Determination Date; and

Initial Value means, as specified in the applicable Final Terms, either the value specified in the applicable Final Terms or the Underlying Reference Value as of the Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*).

2. Target Automatic Early Redemption

The objective of Target Automatic Early Redemption is to offer automatic redemption of outstanding Securities at an Automatic Early Redemption Rate of at least par if the automatic redemption condition described below is satisfied on any given Automatic Early Redemption Determination Date.

If the applicable Final Terms specify that "Target Automatic Early Redemption" applies and:

- (a) the Calculation Agent determines that the sum of all Barrier Conditional Coupons calculated in accordance with paragraph III.1 of Section 2.4 as completed in the applicable Final Terms and paid up to the relevant Automatic Early Redemption Determination Date, is greater than or equal to the Target Amount on the relevant Automatic Early Redemption Determination Date, then (unless the Securities have been previously redeemed, purchased or cancelled in accordance with the Conditions), an **Automatic Early Redemption Event** is deemed to have occurred and the relevant Issuer shall redeem the Securities on the immediately following Automatic Early Redemption Date at the Automatic Early Redemption Amount;
- (b) If not, no Automatic Early Redemption Event shall be deemed to have occurred in respect of the relevant Automatic Early Redemption Determination Date;
- (c) If, on the last Automatic Early Redemption Determination Date as specified in the Final Terms, no Automatic Early Redemption Event has occurred, the terms relating to Final Redemption as specified in the Final Terms shall apply for the purpose of determining the Final Redemption Amount.

Where:

Automatic Early Redemption Amount means, in respect of the relevant Automatic Early Redemption Determination Date, the amount per Calculation Amount determined by the Calculation Agent using the following formula:

$$\text{Automatic Early Redemption Amount} = \text{Automatic Early Redemption Rate} \times \text{Calculation Amount}$$

Automatic Early Redemption Rate means for each Automatic Early Redemption Determination Date as specified in the applicable Final Terms the percentage rate as specified in the applicable Final Terms in respect of such Automatic Early Redemption Determination Date;

Target Amount means the amount, the value as specified in the applicable Final Terms.

Section 2.6 Final Redemption Terms

Where the applicable Final Terms specify that Final Redemption in respect of Underlying Reference Linked Securities applies, the Final Redemption Amount of such Securities shall be determined by applying the terms of one of the following paragraphs of this Section 2.6 (each **Final Redemption Terms**) as specified in the applicable Final Terms.

I. Indexed Final Redemption Amount Securities

1. Indexed Final Redemption

The objective of Indexed Final Redemption is to deliver a final redemption amount the value of which is indexed to Performance and is a function of the defined Participation Rate.

If the applicable Final Terms specify that "Indexed Final Redemption" applies, the Final Redemption Amount at which the Securities shall be redeemed in accordance with Condition 9.1 (*Redemption at Maturity*) of Part 1, or Condition 11.1 (*Redemption at Maturity*) of Part 2, as applicable, shall be in an amount determined by the Calculation Agent on the Final Redemption Amount Determination Date using the following formula:

$$\text{Final Redemption Amount} = (1 + \text{Participation Rate} \times \text{Performance}) \times \text{Calculation Amount}$$

Where:

Performance means the performance expressed as a percentage of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) as specified in the applicable Final Terms, provided that:

- If "Basic Performance", "Capped Performance", "Basic Basket Performance", "Basket Performance with Local Cap" or "Basket Performance with Global Cap" is specified as being applicable in the applicable Final Terms, the capital is at risk where such Performance is less than zero;
- If "Floored Performance", "Capped and Floored Performance", "Basket Performance with Local Floor", "Basket Performance with Local Cap and Local Floor", "Basket Performance with Global Floor" or "Basket Performance with Global Cap and Global Floor" is specified as being applicable in the applicable Final Terms, the capital shall be protected where the Floor is greater than or equal to zero (or in the case where the Underlying Reference is a Basket with Local Floors, if all of the Local Floors are greater than or equal to zero);
- If "Capped Performance", "Basket Performance with Local Cap" or "Basket Performance with Global Cap" is specified as being applicable in the applicable Final Terms, the capital will be at risk and no positive Performance shall be owed in respect of the Final Redemption Amount if the Cap is equal to zero (or in the case where the Underlying Reference is a Basket with Local Cap, if all of the Local Cap are equal to zero); and

Participation Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms.

2. Dynamic Final Redemption

The objective of Dynamic Final Redemption is to deliver a final redemption amount the value of which is linked to Underlying Reference Performance.

If the applicable Final Terms specify that "Dynamic Final Redemption" applies, the Final Redemption Amount at which the Securities shall be redeemed in accordance with Condition 9.1 (*Redemption at Maturity*) of Part 1, or Condition 11.1 (*Redemption at Maturity*) of Part 2, as applicable, shall be in an amount determined by the Calculation Agent on the Final Redemption Amount Determination Date using the following formula:

$$\text{Final Redemption Amount} = (\text{Max}[\text{GuaranteeLevel}(i); 1 + \text{Performance}]) \times \text{Calculation Amount}$$

Where:

Performance means the Basic Performance of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*)

GuaranteeLevel(i) means, where applicable in the applicable Final Terms, the applicable GuaranteeLevel as of Maturity Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) on the relevant Final Redemption Determination Date.

3. Indexed Final Redemption - Surperformance

The objective of Indexed Final Redemption Surperformance is to deliver a final redemption amount the value of which is indexed to the surPerformance of the Underlying with regard to the Relevant Compared Underlying and is a function of the defined Participation Rate.

If the applicable Final Terms specify that "Indexed Final Redemption - Surperformance" applies, the Final Redemption Amount at which the Securities shall be redeemed in accordance with Condition 9.1 (*Redemption at Maturity*) of Part 1, or Condition 11.1 (*Redemption at Maturity*) of Part 2, as applicable, shall be in an amount determined by the Calculation Agent on the Final Redemption Amount Determination Date using the following formula:

$$\text{Final Redemption Amount} = (1 + \text{Participation Rate} \times \text{Max} [\text{Floor}; \text{Min} [\text{Cap}; (\text{Performance} - \text{Relevant Compared Underlying Performance})]]) \times \text{Calculation Amount}$$

Where:

Cap means the value specified in the applicable Final Terms. If it is specified as "Not Applicable", the Cap shall be ignored for the purposes of the Indexed Final Redemption - Surperformance formula

Floor means the value specified in the applicable Final Terms. If it is specified as "Not Applicable", the Floor shall be ignored for the purposes of the Indexed Final Redemption - Surperformance formula

Participation Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms.

Performance means the performance expressed as a percentage of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) as specified in the applicable Final Terms, provided that:

Relevant Compared Underlying Performance means the performance expressed as a percentage of the Compared Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) as specified in the applicable Final Terms ; and

Compared Underlying Reference means the share/shares, index/indices, fund/funds, inflation index/indices, foreign exchange rate/rates, and/or commodity/commodities specified in the applicable Final Terms as the Share, Share basket, Index, Index basket, Fund Unit, Fund Unit basket, Inflation Index, Inflation Index basket, Foreign Exchange Rate Foreign Exchange Rate basket, Commodity, Commodity basket and/or and, where the context permits, each of such Shares, Indices, Funds, Inflation Indices, Foreign Exchange Rates or Commodities.

II. Terms relating to Barrier Final Redemption Amount Securities

1. Barrier Final Redemption

The objective of Barrier Final Redemption is to deliver a final redemption amount the value of which depends on fulfilment at maturity of a barrier threshold condition. The condition may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions.

If the condition is satisfied, the investor receives a final redemption amount calculated by reference to a predetermined redemption rate. If the condition is not satisfied, the investor receives a final redemption amount the value of which is (i) indexed to the Performance as determined in accordance with the terms of Section 2.3 of these Supplemental Terms and Conditions and (ii) is a function of the defined Participation Rate.

If the applicable Final Terms specify that "Barrier Final Redemption" applies, the Final Redemption Amount at which the Securities shall be redeemed in accordance with Condition 9.1 (*Redemption at Maturity*) of Part 1, or Condition 11.1 (*Redemption at Maturity*) of Part 2, as applicable, shall be:

- (a) if the Calculation Agent determines that the Performance or the Performance multiplied by the Participation Rate or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, as specified in the applicable Final Terms:
 - (i) greater than,
 - (ii) greater than or equal to,
 - (iii) less than, or
 - (iv) less than or equal to,

the Final Redemption Barrier Value on the Final Redemption Amount Determination Date, an amount determined by the Calculation Agent as follows:

$$\text{Final Redemption Amount} = \text{Calculation Amount} \times \text{Redemption Rate}$$

- (b) in all other cases, the amount determined by the Calculation Agent using the following formula:

$Final\ Redemption\ Amount = (1 + Participation\ Rate \times Performance) \times Calculation\ Amount.$

Where:

Performance means the performance expressed as a percentage of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) as specified in the applicable Final Terms, provided that:

- If "Basic Performance", "Capped Performance", "Basic Basket Performance", "Basket Performance with Local Cap" or "Basket Performance with Global Cap" is specified as being applicable in the applicable Final Terms, the capital is at risk where such Performance is less than zero;
- If "Performance with Floor", "Performance with Cap and Floor", "Basket Performance with Local Floor", "Basket Performance with Local Cap and Local Floor", "Basket Performance with Global Floor" or "Basket Performance with Global Cap and Global Floor" is specified as being applicable in the applicable Final Terms, the capital shall be protected where the Floor is greater than zero (or in the case where the Underlying Reference is a Basket with Local Floor, if all of the Local Floors are greater than zero);
- If "Capped Performance", "Basket Performance with Local Cap" or "Basket Performance with Global Cap" is specified as being applicable in the applicable Final Terms, the capital will be at risk and no positive Performance shall be owed in respect of the Final Redemption Amount if the Cap is equal to zero (or in the case where the Underlying Reference is a Basket with Local Caps, if all of the Local Caps are equal to zero);

Participation Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Redemption Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Final Redemption Barrier Value means, in respect of the Final Redemption Amount Determination Date:

- (i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or
- (ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Final Value means the value of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) on the relevant Final Redemption Determination Date; and

Initial Value means, as specified in the applicable Final Terms, either the value specified in the applicable Final Terms or the Underlying Reference Value on the

Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*);

Provided that if Physical Settlement is specified as applicable in the applicable Final Terms, and Physical Settlement Condition applies, no Final Redemption Amount will be payable and Physical Settlement will apply.

where :

Physical Settlement Condition means that the Performance or the Performance multiplied by the Participation Rate or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, as specified in the applicable Final Terms:

- (i) greater than,
- (ii) greater than or equal to,
- (iii) less than, or
- (iv) less than or equal to,

the Final Redemption Barrier Value on the Final Redemption Amount Determination Date.

2. Barrier Final Redemption 2

The objective of Barrier Final Redemption 2 is to deliver a final redemption amount the value of which depends on fulfilment at maturity of a barrier threshold condition. The condition may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions.

If the condition is satisfied, the investor receives a final redemption amount calculated by reference to a predetermined redemption rate 1. If the condition is not satisfied, the investor receives a final redemption amount the value of which is calculated by reference to a predetermined redemption rate 2.

If the applicable Final Terms specify that "Barrier Final Redemption 2" applies, the Final Redemption Amount at which the Securities shall be redeemed in accordance with Condition 9.1 (*Redemption at Maturity*) of Part 1, or Condition 11.1 (*Redemption at Maturity*) of Part 2, as applicable, shall be:

- (a) if the Calculation Agent determines that the Performance or the Performance multiplied by the Participation Rate or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, as specified in the applicable Final Terms:
 - (i) greater than,
 - (ii) greater than or equal to,
 - (iii) less than, or

(iv) less than or equal to,

the Final Redemption Barrier Value on the Final Redemption Amount Determination Date, an amount determined by the Calculation Agent as follows:

$$\text{Final Redemption Amount} = \text{Calculation Amount} \times \text{Redemption Rate 1}$$

(b) in all other cases, the amount determined by the Calculation Agent using the following formula:

$$\text{Final Redemption Amount} = \text{Calculation Amount} \times \text{Redemption Rate 2}$$

Where:

Performance means the performance expressed as a percentage of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) as specified in the applicable Final Terms;

Redemption Rate 1 means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Redemption Rate 2 means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Final Redemption Barrier Value means, in respect of the Final Redemption Amount Determination Date:

(i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or

(ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Final Value means the value of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) on the relevant Final Redemption Determination Date; and

Initial Value means, as specified in the applicable Final Terms, either the value specified in the applicable Final Terms or the Underlying Reference Value on the Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*);

Provided that if Physical Settlement is specified as applicable in the applicable Final Terms, and Physical Settlement Condition applies, no Final Redemption Amount will be payable and Physical Settlement will apply.

where :

Physical Settlement Condition means that the Performance or the Performance multiplied by the Participation Rate or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, as specified in the applicable Final Terms:

- (i) greater than,
- (ii) greater than or equal to,
- (iii) less than, or
- (iv) less than or equal to,

the Final Redemption Barrier Value on the Final Redemption Amount Determination Date.

3. Amortizing Barrier Final Redemption

The objective of Amortizing Barrier Final Redemption is to deliver a final redemption amount the value of which depends on fulfillment at maturity of a barrier threshold condition. The condition may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions.

*If the condition is satisfied, the investor receives a final redemption amount calculated by reference to a predetermined redemption rate. If the condition is not satisfied, the investor receives a final redemption amount the value of which is (i) linked to the difference between (a) the Performance, as determined in accordance with the terms of Section 2.3 of these Supplemental Terms and Conditions and (b) a rate (**Amortization Rate**) and (ii) is a function of the defined Participation Rate.*

If the applicable Final Terms specify that "Amortizing Barrier Final Redemption" applies, the Final Redemption Amount at which the Securities shall be redeemed in accordance with Condition 9.1 (*Redemption at Maturity*) of Part 1, or Condition 11.1 (*Redemption at Maturity*) of Part 2, as applicable, shall be:

- (a) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, as specified in the applicable Final Terms:
 - (i) greater than,
 - (ii) greater than or equal to,
 - (iii) less than, or
 - (iv) less than or equal to,

the Final Redemption Barrier Value on the Final Redemption Amount Determination Date, an amount determined by the Calculation Agent as follows:

$$\text{Final Redemption Amount} = \text{Calculation Amount} \times \text{Redemption Rate}$$

- (b) in all other cases, the amount determined by the Calculation Agent using the following formula:

$$\text{Final Redemption Amount} = (1 + \text{Participation Rate} \times (\text{Performance} - \text{Amortization Rate})) \times \text{Calculation Amount}$$

Where:

Performance means the performance expressed as a percentage of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.3 (Performance Determination Terms) as specified in the applicable Final Terms, provided that:

- If "Basic Performance", "Capped Performance", "Basic Basket Performance", "Basket Performance with Local Caps" or "Basket Performance with Global Cap" is specified as being applicable in the applicable Final Terms, the capital shall be at risk where such Performance is less than the Amortization Rate;
- If "Floored Performance", "Capped and Floored Performance", "Basket Performance with Local Floor", "Basket Performance with Local Floor and Caps", "Basket Performance with Global Floor" or "Basket Performance with Global Cap and Global Floor" is specified as being applicable in the applicable Final Terms, the capital shall be protected where the Floor is greater than the Amortization Rate (or in the case where the Underlying Reference is a Basket with Local Floor, if all of the Local Floor are greater than the Amortization Rate);
- If "Capped Performance", "Basket Performance with Local Cap" or "Basket Performance with Global Cap" is specified as being applicable in the applicable Final Terms, the capital will be at risk and no positive Performance shall be owed in respect of the Final Redemption Amount if the Cap is equal to the Amortization Rate (or in the case where the Underlying Reference is a Basket with Local Cap, if all of the Local Caps are equal to the Amortization Rate);

Amortization Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Participation Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Redemption Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Final Redemption Barrier Value means, in respect of the Final Redemption Determination Date:

- (i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or
- (ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Final Value means the value of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) on the relevant Final Redemption Determination Date; and

Initial Value means, as specified in the applicable Final Terms, either the value specified in the applicable Final Terms or the Underlying Reference Value on the Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*);

Provided that if Physical Settlement is specified as applicable in the applicable Final Terms, and Physical Settlement Condition applies, no Final Redemption Amount will be payable and Physical Settlement will apply.

where :

Physical Settlement Condition means that the Performance or the Performance multiplied by the Participation Rate or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, as specified in the applicable Final Terms:

- (i) greater than,
- (ii) greater than or equal to,
- (iii) less than, or
- (iv) less than or equal to,

the Final Redemption Barrier Value on the Final Redemption Amount Determination Date.

4. Airbag Barrier Final Redemption

The objective of Airbag Barrier Final Redemption is to deliver a final redemption amount the value of which depends on fulfilment at maturity of a barrier threshold condition. The condition may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions.

If the condition is satisfied, the investor receives a final redemption amount calculated by reference to a predetermined redemption rate. If the condition is not satisfied, the investor receives a final redemption amount equal to the product (i) of a rate (Airbag Rate) and (ii) a value indexed to the Performance and is a function of the defined Participation Rate. Such Airbag Rate has the effect of decreasing the final redemption amount if it is less than 1 and increasing it if it is greater than 1.

If the applicable Final Terms specify that "Airbag Barrier Final Redemption" applies, the Final Redemption Amount at which the Securities shall be redeemed in accordance with Condition 9.1 (*Redemption at Maturity*) of Part 1, or Condition 11.1 (*Redemption at Maturity*) of Part 2, as applicable, shall be:

- (a) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, as specified in the applicable Final Terms:
 - (i) greater than,
 - (ii) greater than or equal to,

- (iii) less than, or
- (iv) less than or equal to,

the Final Redemption Barrier Value on the Final Redemption Determination Date, an amount determined by the Calculation Agent as follows:

$$\text{Final Redemption Amount} = \text{Calculation Amount} \times \text{Redemption Rate}$$

- (b) in all other cases, the amount determined by the Calculation Agent using the following formula:

$$\text{Final Redemption Amount} = \text{Airbag Rate} \times (1 + \text{Participation Rate} \times \text{Performance}) \times \text{Calculation Amount}$$

Where:

Performance means the performance expressed as a percentage of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) as specified in the applicable Final Terms, provided that:

- If "Basic Performance", "Capped Performance", "Basic Basket Performance", "Basket Performance with Local Cap" or "Basket Performance with Global Cap" is specified as being applicable in the applicable Final Terms, the capital is at risk where such Performance is less than zero;
- If "Floored Performance", "Capped and Floored Performance", "Basket Performance with Local Floor", "Basket Performance with Local Floor and Cap", "Basket Performance with Global Floor" or "Basket Performance with Global Cap and Global Floor" is specified as being applicable in the applicable Final Terms, the capital shall be protected where the Floor is greater than zero (or in the case where the Underlying Reference is a Basket with Local Floor, if all of the Local Floors are greater than zero);
- If "Capped Performance", "Basket Performance with Local Cap" or "Basket Performance with Global Cap" is specified as being applicable in the applicable Final Terms, the capital will be at risk and no positive Performance shall be owed in respect of the Final Redemption Amount if the Cap is equal to zero (or in the case where the Underlying Reference is a Basket with Local Cap, if all of the Local Caps are equal to zero);

Airbag Rate means the percentage rate as specified in the applicable Final Terms (a rate of greater than 100% having an increasing effect and a rate of less than 100% having a decreasing effect);

Participation Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Redemption Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms; and

Final Redemption Barrier Value means, in respect of the Final Redemption Determination Date:

- (i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or
- (ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Provided that if Physical Settlement is specified as applicable in the applicable Final Terms, and Physical Settlement Condition applies, no Final Redemption Amount will be payable and Physical Settlement will apply.

where :

Physical Settlement Condition means that the Performance or the Performance multiplied by the Participation Rate or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, as specified in the applicable Final Terms:

- (i) greater than,
- (ii) greater than or equal to,
- (iii) less than, or
- (iv) less than or equal to,

the Final Redemption Barrier Value on the Final Redemption Amount Determination Date.

5. **Dual Barrier Final Redemption 1**

The objective of Dual Barrier Final Redemption 1 is to deliver a final redemption amount the value of which depends on fulfilment at maturity of one or two conditions (i.e. crossing of Final Redemption Barrier Value 1 and Final Redemption Barrier Value 2 thresholds). The two conditions may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions.

Below Final Redemption Barrier Value 1, the investor receives a final redemption amount proportional to the change in value of the Underlying Reference.

Between Final Redemption Barrier Value 1 and Final Redemption Barrier Value 2, the investor receives a final redemption amount calculated by reference to a predetermined redemption rate.

Above Final Redemption Barrier Value 2, the investor receives a final redemption amount the value of which is indexed to the Performance and is a function of the defined Participation Rate.

If the applicable Final Terms specify that "Dual Barrier Final Redemption" applies, the Final Redemption Amount at which the Securities shall be redeemed in accordance with Condition 9.1 (*Redemption at Maturity*) of Part 1, or Condition 11.1 (*Redemption at Maturity*) of Part 2, as applicable, shall be:

(a) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, on the Final Redemption Amount Determination Date, as specified in the applicable Final Terms:

- (i) less than, or
- (ii) less than or equal to,

the Final Redemption Barrier Value 1, an amount determined by the Calculation Agent as follows:

$$\text{Final Redemption Amount} = \text{Calculation Amount} \times \frac{\text{Final Value}}{\text{Initial Value}}$$

(b) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, on the Final Redemption Determination Date, as specified in the applicable Final Terms:

- (i) greater than,
- (ii) greater than or equal to,

the Final Redemption Barrier Value 1,

but:

- (i) less than, or
- (ii) less than or equal to,

the Final Redemption Barrier Value 2, an amount determined by the Calculation Agent as follows:

$$\text{Final Redemption Amount} = \text{Redemption Rate} \times \text{Calculation Amount}$$

(c) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, on the Final Redemption Determination Date, as specified in the applicable Final Terms:

- (i) greater than,
- (ii) greater than or equal to,

the Final Redemption Barrier Value 2, an amount determined by the Calculation Agent using the following formula:

$$\text{Final Redemption Amount} = (1 + \text{Participation Rate} \times \text{Performance}) \times \text{Calculation Amount}$$

Where:

Performance means the performance expressed as a percentage of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) as specified in the applicable Final Terms, provided that:

- If "Performance Condition" is specified as being applicable in the applicable Final Terms, the Performance shall be automatically attributed a Floor equal to Final Redemption Barrier Value 2; or
- If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the Final Value shall be automatically attributed a Floor equal to Final Redemption Barrier Value 2;

Participation Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Redemption Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Final Redemption Barrier Value 1 means, in respect of the Final Redemption Determination Date:

- (i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or
- (ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Final Redemption Barrier Value 2 means, in respect of the Final Redemption Determination Date:

- (i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or
- (ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Final Value means the value of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) on the relevant Final Redemption Determination Date; and

Initial Value means, as specified in the applicable Final Terms, either the value specified in the applicable Final Terms or the Underlying Reference Value on the Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*).

6. Dual Barrier Final Redemption 2

The objective of Dual Barrier Final Redemption 2 is to deliver a final redemption amount the value of which depends on fulfilment at maturity of one or two conditions (i.e. crossing of Final Redemption Barrier Value 1 and Final Redemption Barrier Value 2 thresholds). The two conditions may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions.

Below Final Redemption Barrier Value 1, the investor receives a final redemption amount calculated by reference to a predetermined redemption rate.

Between Final Redemption Barrier Value 1 and Final Redemption Barrier Value 2, the investor receives a final redemption amount the value of which is indexed to the Performance 1 and is a function of the defined corresponding Participation Rate.

Above Final Redemption Barrier Value 2, the investor receives a final redemption amount the value of which is indexed to the Performance 2 and is a function of the defined corresponding Participation Rate.

If the applicable Final Terms specify that "Dual Barrier Final Redemption 2" applies, the Final Redemption Amount at which the Securities shall be redeemed in accordance with Condition 9.1 (*Redemption at Maturity*) of Part 1, or Condition 11.1 (*Redemption at Maturity*) of Part 2, as applicable, shall be:

(a) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, on the Final Redemption Amount Determination Date, as specified in the applicable Final Terms:

- (i) less than, or
- (ii) less than or equal to,

the Final Redemption Barrier Value 1, an amount determined by the Calculation Agent as follows:

$$\text{Final Redemption Amount} = \text{Calculation Amount} \times \text{Redemption Rate}$$

(b) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, on the Final Redemption Determination Date, as specified in the applicable Final Terms:

- (i) greater than,
- (ii) greater than or equal to,

the Final Redemption Barrier Value 1,

but:

- (iii) less than, or
- (iv) less than or equal to,

the Final Redemption Barrier Value 2, an amount determined by the Calculation Agent as follows:

$$\text{Final Redemption Amount} = (1 + \text{Participation Rate 1} \times \text{Performance 1}) \times \text{Calculation Amount}$$

(c) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, on the Final Redemption Determination Date, as specified in the applicable Final Terms:

- (i) greater than,
- (ii) greater than or equal to,

the Final Redemption Barrier Value 2, an amount determined by the Calculation Agent using the following formula:

$$\text{Final Redemption Amount} = (1 + \text{Participation Rate 2} \times \text{Performance 2}) \times \text{Calculation Amount}$$

Where:

Performance 1 means the performance expressed as a percentage of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) as specified in the applicable Final Terms, provided that:

- If "Performance Condition" is specified as being applicable in the applicable Final Terms, the Performance 1 shall be automatically attributed a Floor equal to Final Redemption Barrier Value 1; or
- If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the Final Value shall be automatically attributed a Floor equal to Final Redemption Barrier Value 1;

Performance 2 means the performance expressed as a percentage of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) as specified in the applicable Final Terms, provided that:

- If "Performance Condition" is specified as being applicable in the applicable Final Terms, the Performance 2 shall be automatically attributed a Floor equal to Final Redemption Barrier Value 2; or
- If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the Final Value shall be automatically attributed a Floor equal to Final Redemption Barrier Value 2;

Participation Rate 1 means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Participation Rate 2 means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Redemption Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Final Redemption Barrier Value 1 means, in respect of the Final Redemption Determination Date:

- (i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or

- (ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Final Redemption Barrier Value 2 means, in respect of the Final Redemption Determination Date:

- (i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or
- (ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Final Value means the value of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) on the relevant Final Redemption Determination Date; and

Initial Value means, as specified in the applicable Final Terms, either the value specified in the applicable Final Terms or the Underlying Reference Value on the Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*).

7. **Dual Barrier Final Redemption 3**

The objective of Dual Barrier Final Redemption 3 is to deliver a final redemption amount the value of which depends on fulfilment at maturity of one or two conditions (i.e. crossing of Final Redemption Barrier Value 1 and Final Redemption Barrier Value 2 thresholds). The two conditions may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions.

Below Final Redemption Barrier Value 1, the investor receives a final redemption amount proportional to the change in value of the Underlying Reference.

Between Final Redemption Barrier Value 1 and Final Redemption Barrier Value 2, the investor receives a final redemption amount calculated by reference to a predetermined redemption rate.

Above Final Redemption Barrier Value 2, the investor receives a final redemption amount calculated by reference to a predetermined redemption rate

If the applicable Final Terms specify that "Dual Barrier Final Redemption 3" applies, the Final Redemption Amount at which the Securities shall be redeemed in accordance with Condition 9.1 (*Redemption at Maturity*) of Part 1, or Condition 11.1 (*Redemption at Maturity*) of Part 2, as applicable, shall be:

- (a) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, on the Final Redemption Amount Determination Date, as specified in the applicable Final Terms:

- (i) less than, or

(ii) less than or equal to,

the Final Redemption Barrier Value 1, an amount determined by the Calculation Agent as follows:

$$\text{Final Redemption Amount} = \text{Calculation Amount} \times \frac{\text{Final Value}}{\text{Initial Value}}$$

(b) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, on the Final Redemption Determination Date, as specified in the applicable Final Terms:

(i) greater than,

(ii) greater than or equal to,

the Final Redemption Barrier Value 1,

but:

(iii) less than, or

(iv) less than or equal to,

the Final Redemption Barrier Value 2, an amount determined by the Calculation Agent as follows:

$$\text{Final Redemption Amount} = \text{Redemption Rate 1} \times \text{Calculation Amount}$$

(c) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, on the Final Redemption Determination Date, as specified in the applicable Final Terms:

(i) greater than,

(ii) greater than or equal to,

the Final Redemption Barrier Value 2, an amount determined by the Calculation Agent using the following formula:

$$\text{Final Redemption Amount} = \text{Redemption Rate 2} \times \text{Calculation Amount}$$

Where:

Redemption Rate 1 means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Redemption Rate 2 means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Final Redemption Barrier Value 1 means, in respect of the Final Redemption Determination Date:

(i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or

- (ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Final Redemption Barrier Value 2 means, in respect of the Final Redemption Determination Date:

- (i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or
- (ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Final Value means the value of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) on the relevant Final Redemption Determination Date; and

Initial Value means, as specified in the applicable Final Terms, either the value specified in the applicable Final Terms or the Underlying Reference Value on the Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*).

8. **Twin Win Barrier Final Redemption**

The objective of Twin Win Barrier Final Redemption is to deliver a final redemption amount the value of which depends on fulfilment at maturity of two conditions (i.e. crossing of Final Redemption Barrier Value 1 and Final Redemption Barrier Value 2 thresholds). The two conditions may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions.

Below Final Redemption Barrier Value 1, the investor receives a final redemption amount the value of which is proportional to the change in value of the Underlying Reference and is a function of the defined corresponding Participation Rate, if any.

Between Final Redemption Barrier Value 1 and Final Redemption Barrier Value 2, the investor receives a final redemption amount the value of which is indexed to the Performance 1 and is a function of the defined corresponding Participation Rate.

Above Final Redemption Barrier Value 2, the investor receives a final redemption amount the value of which is indexed to the Performance 2 and is a function of the defined corresponding Participation Rate.

If the applicable Final Terms specify that "Twin-Win Barrier Final Redemption" applies, the Final Redemption Amount at which the Securities shall be redeemed in accordance with Condition 9.1 (*Redemption at Maturity*) of Part 1, or Condition 11.1 (*Redemption at Maturity*) of Part 2, as applicable, shall be:

- (a) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, on the Final Redemption Amount Determination Date, as specified in the applicable Final Terms:

- (i) less than, or
- (ii) less than or equal to,

the Final Redemption Barrier Value 1 (FRBV 1), an amount determined by the Calculation Agent as follows:

$$\text{Final Redemption Amount} = \text{Calculation Amount} \times \frac{\text{Final Value}}{\text{Initial Value}}$$

- (b) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, on the Final Redemption Determination Date, as specified in the applicable Final Terms:

- (i) greater than,
- (ii) greater than or equal to,

the Final Redemption Barrier Value 1,

but:

- (iii) less than, or
- (iv) less than or equal to,

the Final Redemption Barrier Value 2, an amount determined by the Calculation Agent as follows:

$$\text{Final Redemption Amount} = (1 + \text{Participation Rate 1} \times \text{Performance 1}) \times \text{Calculation Amount}$$

- (c) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, on the Final Redemption Determination Date, as specified in the applicable Final Terms:

- (i) greater than,
- (ii) greater than or equal to,

the Final Redemption Barrier Value 2, an amount determined by the Calculation Agent using the following formula:

$$\text{Final Redemption Amount} = (1 + \text{Participation Rate 2} \times \text{Performance 2}) \times \text{Calculation Amount}$$

Where:

Performance 1 means the performance expressed as a percentage of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) as specified in the applicable Final Terms, provided that:

- If "Performance Condition" is specified as being applicable in the applicable Final Terms, the Performance 1 shall be automatically attributed a Floor equal to Final Redemption Barrier Value 1; or

- If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the Final Value shall be automatically attributed a Floor equal to Final Redemption Barrier Value 1;

Performance 2 means the performance expressed as a percentage of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) as specified in the applicable Final Terms, provided that:

- If "Performance Condition" is specified as being applicable in the applicable Final Terms, the Performance 1 shall be automatically attributed a Floor equal to Final Redemption Barrier Value 1; or
- If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the Final Value shall be automatically attributed a Floor equal to Final Redemption Barrier Value 1;

Participation Rate 1 means the rate expressed in the form of a percentage as specified in the applicable Final Terms

Participation Rate 2 means the rate expressed in the form of a percentage as specified in the applicable Final Terms

Final Redemption Barrier Value 1 means, in respect of the Final Redemption Determination Date:

- (i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or
- (ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Final Redemption Barrier Value 2 means, in respect of the Final Redemption Determination Date:

- (i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or
- (ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Final Value means the value of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) on the relevant Final Redemption Determination Date; and

Initial Value means, as specified in the applicable Final Terms, either the value specified in the applicable Final Terms or the Underlying Reference Value on the Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*).

Section 3 Supplemental terms relating to Rate Linked Securities

Where the Rate Linked Interest Securities Terms are specified as being applicable in the applicable Final Terms, the amount(s) of interest payable on the Rate Linked Securities of the relevant Series shall be determined by applying the terms of at least one of the following paragraphs of this Section 3 (such terms being referred to as **Interest Terms**) as specified in the applicable Final Terms.

These Supplemental Terms and Conditions (the **Supplemental Terms and Conditions**) shall apply to each Series of Rate Linked Securities. In respect of each Series of Rate Linked Securities, the **Applicable Rate** means the rate(s) specified in the applicable Final Terms and, when the context permits, each of such rates or rate spreads.

The Applicable Rate may be determined in various ways, as specified in the applicable Final Terms by reference to the specific terms of Condition 6.3 of the General Terms and Conditions.

Definitions

Lower Limit means, in respect of the relevant Interest Period, the limit expressed as a percentage as specified in the applicable Final Terms;

Upper Limit means, in respect of the relevant Interest Period, the limit expressed as a percentage as specified in the applicable Final Terms;

Coupon Switch Date(s) means the date(s) on which the Option Holder has the right to exercise its definitive option to convert the fixed rate to a floating rate, as specified in the applicable Final Terms;

Option Holder means either the Holder or the relevant Issuer, as specified in the applicable Final Terms;

L means a positive number specified in the applicable Final Terms as being the Multiplier. If it is specified as "Not Applicable", the coefficient L shall be ignored for the purposes of the Coupon Rate formula;

Cap means the Maximum Interest Rate specified in the applicable Final Terms. If it is specified as "Not Applicable", the Cap shall be ignored for the purposes of the Coupon Rate formula;

Floor means the Minimum Interest Rate specified in the applicable Final Terms. If it is specified as "Not Applicable", the Floor shall be ignored for the purposes of the Coupon Rate formula;

M means the Margin expressed as a percentage or number as specified in the applicable Final Terms. The Margin may be a positive or negative value, or in the case of a number may be equal to zero (0);

n means, in respect of each Interest Period, the number of calendar days in such Interest Period on which the Applicable Rate is greater than or equal to the Lower Limit and less than or equal to the Upper Limit, in each case as determined by the Calculation Agent;

N means, in respect of each Interest Period, the total number of calendar days in that Interest Period;

Applicable Rate means as specified in the applicable Final Terms, the Reference Rate specified in the applicable Final Terms or a rate expressed as a percentage Reference Rate spread, as specified in the applicable Final Terms; The Reference Rate 1 and Reference Rate 2 being as specified in the applicable Final Terms.

FR means the percentage specified in the applicable Final Terms; and

FR1 and **FR2**, mean the percentages specified in the applicable Final Terms.

1. Floored/Capped Variable Coupon

A Floored/Capped Variable Coupon pays a variable coupon the rate of which falls between an upper limit (Cap) and a lower limit (Floor).

If the applicable Final Terms specify that "Floored/Capped Variable Coupon" applies, the relevant Issuer shall pay interest on the Securities on each Interest Payment Date in an amount per Calculation Amount equal to the Coupon Amount determined by the Calculation Agent on the relevant Interest Determination Date immediately preceding such Interest Payment Date using the following formula:

$$\text{Coupon Amount} = \text{Coupon Rate} \times \text{Calculation Amount}$$

Where **Coupon Rate** means, in respect of the relevant Interest Determination Date, the rate calculated using the following formula:

$$\text{Coupon Rate} = \text{Min} [\text{Cap}; \text{Max} (L \times \text{Applicable Rate} + M; \text{Floor})]$$

2. Inverse Floored/Capped Variable Coupon

An Inverse Floored/Capped Variable Coupon pays a variable coupon the rate of which falls between an upper limit (Cap) and a lower limit (Floor). The higher the Applicable Rate, the lower the Coupon Rate.

If the applicable Final Terms specify that "Inverse Floored/Capped Variable Coupon" applies, the relevant Issuer shall pay interest on the Securities on each Interest Payment Date in an amount per Calculation Amount equal to the Coupon Amount determined by the Calculation Agent on the relevant Interest Determination Date immediately preceding such Interest Payment Date using the following formula:

$$\text{Coupon Amount} = \text{Coupon Rate} \times \text{Calculation Amount}$$

Where **Coupon Rate** means, in respect of the relevant Interest Determination Date, the rate calculated using the following formula:

$$\text{Coupon Rate} = \text{Min} [\text{Cap}; \text{Max} (M - L \times \text{Applicable Rate}; \text{Floor})]$$

3. Corridor Coupon

A Corridor Coupon pays a coupon the rate of which depends on the number of days in the period (expressed as a percentage) on which the Applicable Rate falls, in the relevant period, between an upper limit U_i and a lower limit L_i ; each being potentially different in each period. The Coupon Rate shall be a maximum equal to "FR".

If the applicable Final Terms specify that "Corridor Coupon" applies, the relevant Issuer shall pay interest on the Securities on each Interest Payment Date in an amount per Calculation Amount equal to the Coupon Amount determined by the Calculation Agent on the relevant Interest Determination Date immediately preceding such Interest Payment Date using the following formula:

$$\text{Coupon Amount} = \text{Coupon Rate} \times \text{Calculation Amount}$$

Where **Coupon Rate** means, in respect of the relevant Interest Determination Date, the rate calculated using the following formula:

$$\text{CouponRate} = FR \times (n/N)$$

4. Digital Coupon

A Digital Coupon pays a coupon equal to "FR1" if the Applicable Rate is greater than or equal to the Lower Limit and less than or equal to the Upper Limit and otherwise "FR2".

If the applicable Final Terms specify that "Digital Coupon" applies, the relevant Issuer shall pay interest on the Securities on each Interest Payment Date in an amount per Calculation Amount equal to the Coupon Amount determined by the Calculation Agent on the relevant Interest Determination Date immediately preceding such Interest Payment Date using the following formula:

$$\text{Coupon Amount} = \text{Coupon Rate} \times \text{Calculation Amount}$$

Where **Coupon Rate** means, in respect of the relevant Interest Determination Date:

- FR 1 if the Applicable Rate is greater than or equal to the Lower Limit and less than or equal to the Upper Limit,
- FR 2 otherwise.

5. Fixed-to-Variable Coupon

A Fixed-to-Variable Coupon pays a fixed coupon. The "Option Holder" has an option to convert the Coupon rate definitively into a Floored/Capped Variable Coupon.

If the applicable Final Terms specify that "Fixed-to-Variable Coupon" applies, the relevant Issuer shall pay interest on the Securities on each Interest Payment Date in an amount per Calculation Amount equal to the Coupon Amount determined by the Calculation Agent on the relevant Interest Determination Date immediately preceding such Interest Payment Date using the following formula:

$$\text{Coupon Amount} = \text{Coupon Rate} \times \text{Calculation Amount}$$

Where:

Coupon Rate means, in respect of the relevant Interest Determination Date:

- Fixed Interest Rate expressed as percentage for such time as the Option Holder has not exercised its option to convert such Fixed Interest Rate into a variable rate,
- $\text{Min} [\text{Cap}; \text{Max} (\text{L} \times \text{Applicable Rate} + \text{M}; \text{Floor})]$, once the Option Holder has exercised its Coupon Switch Option.

BELGIAN ISSUE ANNEX

ADDITIONAL TERMS AND CONDITIONS FOR THE SECURITIES

If specified as applicable in the Final Terms, the terms and conditions applicable to the Securities specified in the applicable Final Terms will comprise:

- (i) the Terms and Conditions of the Securities and the additional Terms and Conditions for the Securities set out below, together with
- (ii) any other additional terms and conditions specified in the applicable Final Terms.

PART 1 – GENERAL TERMS AND CONDITIONS OF THE NOTES

Condition 6.6. “*Coupon Switch Option*” This Condition will not apply unless specified as applicable in the Final Terms.

Condition 6.9. “*Notices etc.*” Condition 6.9 is substituted as follows:

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

Condition 9.3. “*Redemption at the Option of the relevant Issuer*” This Condition will not apply unless specified as applicable in the Final Terms.

Condition 9.5. “*Early Redemption*” Condition 9.5 is substituted as follows:

(a) *Early Redemption*: If the Notes are to be redeemed early prior to the Maturity Date pursuant to paragraph 9.2 (*Redemption for Tax Reasons*) of this Condition, Condition 13 (*Illegality*), or Section 1.1 (*Supplemental terms relating to Index Linked Securities and/or Share Linked Securities*), Section 1.2 (*Supplemental terms relating to Fund Linked Securities*), Section 1.3 (*Supplemental terms relating to Inflation Linked Securities*), Section 1.4 (*Supplemental terms relating to Foreign Exchange Rate Linked Securities*) and Section 1.5 (*Supplemental terms relating to Commodity Linked Securities*), each Note shall be redeemed at an early redemption amount (the **Early Redemption Amount**) equal to:

- (i) the Monetisation Amount (as defined below) (x)

without taking into account any costs and no costs shall be deducted from such amount and (y) including the reimbursement by the Issuer, *pro rata* (calculated from the early redemption date until the scheduled Maturity Date of the Notes), of any costs (including but not limited to any structuring costs) paid by the Noteholders to the Issuer in the Issue Price of the Notes), such amount to be paid by the Issuer (notwithstanding the notice of early redemption) on the Maturity Date; or

- (ii) if the Noteholder duly elects to receive the fair market value, as provided below, the Fair Market Value of such Note calculated (x) without taking into account any costs and no costs shall be deducted from such amount and (y) including the reimbursement by the Issuer, *pro rata* (calculated from the early redemption date until the scheduled Maturity Date of the Notes) of any costs (including but not limited to any structuring costs) paid by the Noteholders to the Issuer in the Issue Price of the Notes, such amount to be paid by the Issuer on the date fixed for early redemption, as notified to the Noteholders.

In the Issuer's notice of early redemption, the Issuer must include the following:

- (A) the cut-off date and time for each Noteholder to elect to receive the fair market value on the date fixed for early redemption;
- (B) the date of determination of the fair market value in respect of such election and the amount determined by the Calculation Agent as the Fair Market Value of the Notes on such date; and
- (C) the amount calculated by the Calculation Agent as the Monetisation Amount.

For the purposes of this Condition 9.5(a)(i):

"**Monetisation Amount**" means, in respect of a Note, an amount equal to the greater of the Protected Amount (as defined below) and the amount calculated by the Calculation Agent as follows:

$$(S + D) \times (1 + r)^n$$

Where:

"S" is the market value of the Protected Amount of such Note on the date on which the event triggering early redemption

occurs;

"**D**" is the market value of the Derivative Component (as defined below) on the date on which the event triggering early redemption occurs;

"**r**" is a hypothetical annual interest rate that would be applied on an equivalent hypothetical debt instrument issued by the Issuer (or the Guarantor, as applicable) with the same time to redemption as the remaining time to redemption on the Notes from the date fixed for early redemption until the scheduled maturity date of the Notes;

"**n**" is the time remaining until the scheduled Maturity Date of the Notes, expressed as a number of years; and

"**Derivative Component**" means the option component or embedded derivative in respect of the outstanding aggregate nominal amount of the Notes or the interest amount due under the Notes, as applicable, in order to enable the Issuer to issue the Notes at the issue price and on their applicable terms. The value of the Derivative Component will be determined by the Calculation Agent, taking into account a number of factors, including, but not limited to:

- (A) market prices or values for the underlying reference asset(s) or basis (bases) and other relevant economic variables (such as interest rates, dividend rates, financing costs, the value, price or level of any relevant underlying reference asset(s) or basis (bases) and any futures or options relating to any of them, the volatility of any relevant underlying reference asset(s) or basis (bases) and exchange rates (if applicable));
- (B) the time remaining until the scheduled redemption date of the Notes;
- (C) internal pricing models; and
- (D) the price at which other market participants might bid for the Derivative Component.

"**Protected Amount**" means, in respect of a Note, the principal protected amount specified as such in the applicable Final Terms.

- (b) *Early Redemption – Force Majeure*: If the Issuer determines that the events under the Conditions listed above under (a) triggering early redemption constitute a Force Majeure (as defined below) each Note shall be redeemed at an early redemption amount (the **Early Redemption Amount**) equal to the Fair Market Value provided that (x) no account will be

taken of costs (other than such costs that are unavoidable to early redeem the Notes at their fair market value) and no such costs shall be deducted and (y) including the reimbursement by the Issuer, *pro rata* (calculated from the early redemption date until the scheduled Maturity Date of the Notes) of any costs (including but not limited to any structuring costs) paid by the Noteholders to the Issuer in the Issue Price of the Notes, and such amount to be paid to the Noteholders on the date notified to the Noteholders in the notice of early redemption.

For the purpose of this Condition 9.5(b):

“**Force Majeure**” means an event occurring on or after the Issue Date, for which the Issuer cannot be held accountable, and because of which it has become impossible and insurmountable for the Issuer to perform its obligations under the Notes, so that the continuance of the Notes is thereby rendered definitively impossible.

- (c) *Early Redemption – Event of Default*: If the Notes are to be redeemed early prior to the Maturity Date pursuant to Condition 12 (*Events of Default*), each Note shall be redeemed at an early redemption amount (the **Early Redemption Amount**) equal to the Fair Market Value provided that the Calculation Agent shall ignore the creditworthiness of the Issuers and the Guarantor and the Fair Market Value shall be determined on the basis that each of the Issuers and the Guarantor is able to perform its obligations under the Notes in full on the date of redemption.

For the purpose of this Condition 9.5:

“**Fair Market Value**” means the amount determined by the Calculation Agent acting reasonably and in good faith as reflecting the market value of the relevant Notes.

Condition 9.8 “*Redemption Amount Switch Option*” This Condition will not apply unless specified as applicable in the Final Terms.

Condition 10.4(e) “*Settlement Disruption*” For the purposes of the Condition 10.4(e), the definition of Disruption Cash Redemption Amount is substituted as follows:

Disruption Cash Redemption Amount shall be, in respect of any Note, the fair market value of such Note (taking into account, where the Settlement Disruption Event affected some but not all of the relevant shares included in the Share Amount and such unaffected relevant shares have been duly delivered as provided above, the value of such unaffected and delivered relevant shares), all as determined by the Issuer.

Condition 15. “*Agents*” Condition 15 will be re-numbered as Condition 14.1.

The following paragraph will be added as Condition 14.2. “*Discretion*”:

Notwithstanding anything to the contrary in these Conditions, in exercising its discretion and making an election, determination, modification or adjustment, the Issuer, the Calculation Agent and any other relevant Agent shall do so in good faith and in a commercially reasonable manner to preserve or restore the economics of the agreed terms as far as possible. Any such election, determination, modification or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Noteholders, to the detriment of the Noteholders. The Noteholders are not charged any costs by the Issuer, the Calculation Agent or any other relevant Agent pursuant to such election, determination, modification or adjustment.

The following paragraph is added as Condition 14.3. “*Termination and adjustment*”:

The Issuer or the Calculation Agent, as the case may be, may only modify or adjust the terms of the Notes (other than modifications that do not relate to essential characteristics of the Notes) or redeem the Notes prior to their scheduled Maturity Date, as described in the Terms and Conditions, following an event or circumstance (or combination of events or circumstances) that (a) is not attributable to the Issuer and that significantly alters the economics of the Notes compared to the economics as of the Issue Date, or (b) constitutes a Force Majeure (as defined below).

For the purpose of this Condition 14.3:

“Essential characteristics of the Notes” means characteristics of the Notes that are considered essential to the Noteholders generally, including without limitation the yield (coupon structure), the Underlying Reference, the principal protected amount as specified in the applicable Final Terms (if any), the identity of the Issuer and of the Guarantor and the scheduled Maturity Date.

“**Force Majeure**” means an event occurring on or after the Issue Date, for which the Issuer cannot be held accountable, and because of which it has become impossible and insurmountable for the Issuer to perform its obligations under the Notes, so that the continuance of the Notes is thereby rendered definitively impossible.

PART 2 – GENERAL TERMS AND CONDITIONS OF THE CERTIFICATES

Condition 6.6. “*Coupon Switch Option*” This Condition will not apply unless specified as applicable in the Final Terms.

Condition 6.9. “*Notices etc.*” Condition 6.9 is substituted as follows:

Notices etc.: all notifications, communications, notices, determinations, calculations, quotations and decisions established, expressed, made or

obtained for the purposes of this Condition 6 (*Floating Rate Certificates and Underlying Reference Linked Interest Certificates*), by the Calculation Agent, shall (in the absence of wilful misconduct, bad faith or manifest error and to the extent permitted by applicable law) be final and binding on the Issuers, the Guarantor, the Calculation Agent, the Paying Agents and the Holders and (subject as provided above and to the extent permitted by applicable law) the Calculation Agent shall not be held liable by the Issuers, the Guarantor, the Paying Agents or the Holders, in relation to the exercise or failure to exercise its powers, functions and discretions under these terms.

Condition 9. “*Open End Certificates*” This Condition will not apply unless specified as applicable in the Final Terms.

Condition 11.3. “*Redemption at the Option of the relevant Issuer*” This Condition will not apply unless specified as applicable in the Final Terms.

Condition 11.5. “*Early Redemption*” Condition 11.5 is substituted as follows:

(a) *Early Redemption*: If the Certificates are to be redeemed early prior to the Maturity Date pursuant to paragraph 11.2 (*Redemption for Tax Reasons*) of this Condition, Condition 14 (*Illegality*), or Section 1.1 (*Supplemental terms relating to Index Linked Securities and/or Share Linked Securities*), Section 1.2 (*Supplemental terms relating to Fund Linked Securities*), Section 1.3 (*Supplemental terms relating to Inflation Linked Securities*), Section 1.4 (*Supplemental terms relating to Foreign Exchange Rate Linked Securities*) and Section 1.5 (*Supplemental terms relating to Commodity Linked Securities*), each Certificate shall be redeemed at an early redemption amount (the **Early Redemption Amount**) equal to:

- (i) the Monetisation Amount (as defined below) (x) without taking into account any costs and no costs shall be deducted from such amount and (y) (including the reimbursement by the Issuer, *pro rata* (calculated from the Early Redemption Date until the scheduled Maturity Date of the Certificates), of any costs (including but not limited to any structuring costs) paid by the Holders of the Certificates to the Issuer in the Issue Price of the Certificates), such amount to be paid by the Issuer (notwithstanding the notice of early redemption) on the Maturity Date; or
- (ii) if the Holder of a Certificate duly elects to receive the fair market value, as provided below, the Fair Market Value of such Certificate calculated (x) without taking into account any costs and no costs shall be deducted from such amount and (y) including the reimbursement by the Issuer, *pro rata* (calculated

from the Early Redemption Date until the scheduled Maturity Date of the Certificates) of any costs (including but not limited to any structuring costs) paid by the Holders of the Certificates to the Issuer in the Issue Price of the Certificates, such amount to be paid by the Issuer on the date fixed for early redemption, as notified to the Holders of the Certificates.

In the Issuer's notice of early redemption, the Issuer must include the following:

- (A) the cut-off date and time for each Holder of a Certificate to elect to receive the fair market value on the date fixed for early redemption;
- (B) the date of determination of the fair market value in respect of such election and the amount determined by the Calculation Agent as the Fair Market Value of the Certificates on such date; and
- (C) the amount calculated by the Calculation Agent as the Monetisation Amount.

For the purposes of this Condition 10.5(a)(i):

"Monetisation Amount" means, in respect of a Certificate, an amount equal to the greater of the Protected Amount (as defined below) and the amount calculated by the Calculation Agent as follows:

$$(S + D) \times (1 + r)^n$$

Where:

"S" is the market value of the Protected Amount of such Certificate on the date on which the event triggering early redemption occurs;

"D" is the market value of the Derivative Component (as defined below) on the date on which the event triggering early redemption occurs;

"r" is a hypothetical annual interest rate that would be applied on an equivalent hypothetical debt instrument issued by the Issuer (or the Guarantor, as applicable) with the same time to redemption as the remaining time to redemption on the Certificates from the date fixed for early redemption until the scheduled maturity date of the Certificates;

"n" is the time remaining until the scheduled Maturity Date of the Certificates, expressed as a number of years; and

"**Derivative Component**" means the option component or embedded derivative in respect of the outstanding aggregate nominal amount of the Certificates or the interest amount due under the Certificates, as applicable, in order to enable the Issuer to issue the Certificates at the issue price and on their applicable terms. The value of the Derivative Component will be determined by the Calculation Agent, taking into account a number of factors, including, but not limited to:

- (A) market prices or values for the underlying reference asset(s) or basis (bases) and other relevant economic variables (such as interest rates, dividend rates, financing costs, the value, price or level of any relevant underlying reference asset(s) or basis (bases) and any futures or options relating to any of them, the volatility of any relevant underlying reference asset(s) or basis (bases) and exchange rates (if applicable));
- (B) the time remaining until the scheduled redemption date of the Certificates;
- (C) internal pricing models; and
- (D) the price at which other market participants might bid for the Derivative Component.

"**Protected Amount**" means, in respect of a Certificate, the principal protected amount specified as such in the applicable Final Terms.

- (b) *Early Redemption – Force Majeure*: If the Issuer determines that the events under the Conditions listed above under (a) triggering early redemption constitute a Force Majeure (as defined below) each Certificate shall be redeemed at an early redemption amount (the **Early Redemption Amount**) equal to the Fair Market Value provided that (x) no account will be taken of costs (other than such costs that are unavoidable to early redeem the Certificates at their fair market value) and no such costs shall be deducted and (y) including the reimbursement by the Issuer, *pro rata* (calculated from the Early Redemption Date until the scheduled Maturity Date of the Certificates) of any costs (including but not limited to any structuring costs) paid by the Holders of the Certificates to the Issuer in the Issue Price of the Certificates, and such amount to be paid to the Holders of the Certificates on the date notified to the Holders of the Certificates in the notice of early redemption.

For the purpose of this Condition 10.5(b):

"**Force Majeure**" means an event occurring on or after the

Issue Date, for which the Issuer cannot be held accountable, and because of which it has become impossible and insurmountable for the Issuer to perform its obligations under the Certificates, so that the continuance of the Certificates is thereby rendered definitively impossible.

For the purpose of this Condition 11.5:

“**Fair Market Value**” means the amount determined by the Calculation Agent acting reasonably and in good faith as reflecting the market value of the relevant Certificates.

Condition 11.8 “*Redemption Amount Switch Option*” This Condition will not apply unless specified as applicable in the Final Terms.

Condition 12.3(e) “*Settlement Disruption*” For the purposes of the Condition 12.3(e), the definition of Disruption Cash Redemption Amount is substituted as follows:

Disruption Cash Redemption Amount shall be, in respect of any Certificate, the fair market value of such Certificate (taking into account, where the Settlement Disruption Event affected some but not all of the relevant shares included in the Share Amount and such unaffected relevant shares have been duly delivered as provided above, the value of such unaffected and delivered relevant shares), all as determined by the Issuer.

Condition 16. “*Agents*”

Condition 16 will be re-numbered as Condition 15.1

The following paragraph is added as Condition 15.1. “*Discretion*”:

Notwithstanding anything to the contrary in these Conditions, in exercising its discretion and making an election, determination, modification or adjustment, the Issuer, the Calculation Agent and any other relevant Agent shall do so in good faith and in a commercially reasonable manner to preserve or restore the economics of the agreed terms as far as possible. Any such election, determination, modification or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Holders of the Certificates, to the detriment of the Holders of the Certificates. The Noteholders are not charged any costs by the Issuer, the Calculation Agent or any other relevant Agent pursuant to such election, determination, modification or adjustment.

The following paragraph is added as Condition 15.3. “*Termination and adjustment*”:

The Issuer or the Calculation Agent, as the case may be, may only modify or adjust the terms of the Certificates (other than modifications that do not relate to essential characteristics of the Certificates) or redeem the Certificates prior to their scheduled Maturity Date, as described in the Terms and Conditions, following an event or circumstance (or combination of events or circumstances) that (a) is not

attributable to the Issuer and that significantly alters the economics of the Certificates compared to the economics as of the Issue Date, or (b) constitutes a Force Majeure (as defined below).

For the purpose of this Condition 15.3:

“Essential characteristics of the Certificates” means characteristics of the Certificates that are considered essential to the Holders of the Certificates generally, including without limitation the yield (coupon structure), the Underlying Reference, the principal protected amount as specified in the applicable Final Terms (if any), the identity of the Issuer and of the Guarantor and the scheduled Maturity Date.

“**Force Majeure**” means an event occurring on or after the Issue Date, for which the Issuer cannot be held accountable, and because of which it has become impossible and insurmountable for the Issuer to perform its obligations under the Certificates, so that the continuance of the Certificates is thereby rendered definitively impossible.

PART 3 – SUPPLEMENTAL TERMS AND CONDITIONS

SECTION 1 – SUPPLEMENTAL TERMS RELATING TO UNDERLYING REFERENCE LINKED SECURITIES OTHER THAN RATE LINKED SECURITIES

SECTION 1.1 – SUPPLEMENTAL TERMS RELATING TO INDEX LINKED SECURITIES AND/OR SHARE LINKED SECURITIES

Supplemental Term V. “*Additional Disruption Event*” Supplemental Term V.(e) is substituted as follows:

(e) For the purposes hereof:

Additional Disruption Event means, in respect of any Series of Securities, a Change in Law, specified in the applicable Final Terms as being an Additional Disruption Event applicable to such Securities.

Supplemental Term VI. “*Definitions*” The definition of Change in Law is substituted as follows:

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

- (i) it has or will become illegal for the relevant Issuer or the Guarantor, as applicable, to perform its obligations under the Securities; or
- (ii) it causes a material increased cost for the Issuer or the Guarantor, as applicable, as a consequence of a change in tax law, solvency or regulatory capital requirements, nationalisation or regulatory action.

The definitions of Hedging Disruption and Increased Cost of Hedging will not apply.

SECTION 1.2 – SUPPLEMENTAL TERMS RELATING TO FUND LINKED SECURITIES

Supplemental Term II. This Supplemental Term will not apply.
“*Postponement of payment*”

Supplemental Term VI. “*Additional Disruption Event*” Supplemental Term VI.(d) is substituted as follows:

(d) For the purposes hereof: **Additional Disruption Event** means, with respect to any Series of Securities, a Change in Law, as specified in the applicable Final Terms as being an Additional Disruption Event applicable to such Securities.

Supplemental Term VII. “*General Definitions*” The definition of Change in Law is substituted as follows:

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

- (i) it has or will become illegal for the relevant Issuer or the Guarantor, as applicable, to perform its obligations under the Securities; or
- (ii) it causes a material increased cost for the Issuer or the Guarantor, as applicable, as a consequence of a change in tax law, solvency or regulatory capital requirements, nationalisation or regulatory action.

The definitions of Hedging Disruption and Increased Cost of Hedging will not apply.

SECTION 1.3 – SUPPLEMENTAL TERMS RELATING TO INFLATION LINKED SECURITIES

Supplemental Term IX. “*Definitions*” The definition of Additional Disruption Event is substituted as follows:

Additional Disruption Event means, if specified as being applicable in the applicable Final Terms, in respect of any Series of Securities, a Change in Law.

The definition of Change in Law is substituted as follows:

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

authority), the Issuer or the Calculation Agent determines that:

- (i) it has or will become illegal for the relevant Issuer or the Guarantor, as applicable, to perform its obligations under the Securities; or
- (ii) it causes a material increased cost for the Issuer or the Guarantor, as applicable, as a consequence of a change in tax law, solvency or regulatory capital requirements, nationalisation or regulatory action.

The definitions of Hedging Disruption and Increased Cost of Hedging will not apply.

SECTION 1.4 – SUPPLEMENTAL TERMS RELATING TO FOREIGN EXCHANGE RATE LINKED SECURITIES

Supplemental Term III. “*General Definitions*” The definition of Additional Disruption Event is substituted as follows:

Additional Disruption Event means, with respect to any Series of Foreign Exchange Rate Linked Securities, a Change in Law, if specified in the applicable Final Terms.

The definition of Change in Law is substituted as follows:

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

- (i) it has or will become illegal for the relevant Issuer or the Guarantor, as applicable, to perform its obligations under the Securities; or
- (ii) it causes a material increased cost for the Issuer or the Guarantor, as applicable, as a consequence of a change in tax law, solvency or regulatory capital requirements, nationalisation or regulatory action.

The definitions of Hedging Disruption and Increased Cost of Hedging will not apply.

SECTION 1.5 – SUPPLEMENTAL TERMS RELATING TO COMMODITY LINKED SECURITIES

Supplemental Term I.I. “*Definitions*” The definition of Additional Disruption Event is substituted as follows:

Additional Disruption Event means the occurrence of a Change in Law Event, as specified in the applicable Final Terms.

The definition of Change in Law is substituted as follows:

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

- (i) it has or will become illegal for the relevant Issuer or the Guarantor, as applicable, to perform its obligations under the Securities; or
- (ii) it causes a material increased cost for the Issuer or the Guarantor, as applicable, as a consequence of a change in tax law, solvency or regulatory capital requirements, nationalisation or regulatory action.

The definitions of Hedging Disruption Event and Increased Cost of Hedging will not apply.

**FORM OF FINAL TERMS FOR THE NOTES
NOTES OF [MORE]/[LESS] THAN €100,000**

[The Base Prospectus dated 10 July 2019 expires on 9 July 2020. The updated Base Prospectus shall be available for viewing free of charge on the website of the AFM and on www.amundi.com]

[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 Directive 2014/65/EU (as amended, MiFID II); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, 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 the Prospectus Directive). 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.]

[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 categories referred to in item 18 of the Guidelines published by ESMA, 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)][MiFID II]; and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. 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.

OR

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 categories referred to in item 18 of the Guidelines published by ESMA 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 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 distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. *[Consider any negative target market]*. 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].]

FINAL TERMS DATED [●]

[Amundi Issuance]/[Amundi Finance]/[Amundi]

Legal Entity Identifier (LEI): [969500R2D87SFB6NCQ45]/[9695004W30Q4EEGQ1Y09]/[96950010FL2T1TJKR531]

Issue of [Aggregate Nominal Amount of the Tranche] of Notes [Title of Notes] by [Amundi Issuance]/[Amundi Finance]/[Amundi]
[Guaranteed by Amundi]
under the Euro 10,000,000,000 Notes and Certificates Programme

[To be inserted if sub-paragraph (ii) below applies to the offer]

[The Base Prospectus referred to below (as supplemented by these Final Terms) has been prepared on the assumption that, other than as provided in sub-paragraph (ii) below, any offering of Notes in any Member State of the European Economic Area that has implemented the Prospectus Directive (each a **Relevant Member State**) shall be made pursuant to an exemption from the requirement to publish a prospectus for offers of Notes, in accordance with the Prospectus Directive, as implemented in the Relevant Member State. Accordingly, any person offering or intending to offer Notes may only do so:

- (i) in circumstances under which neither the Issuer nor any Dealer is under any obligation to publish a prospectus pursuant to article 3 of the Prospectus Directive or a supplemental prospectus in accordance with article 16 of the Prospectus Directive; or
- (ii) in a Public Offer Jurisdiction as referred to in paragraph 32 of Part A below, provided that such person is one of the persons referred to in paragraph 32 of Part A below and that such offer is made during the Offer Period specified for such purpose in such same paragraph.

Neither the Issuer nor any Dealer has authorised or authorises the offering of any Notes in any other circumstances.

The expression **Prospectus Directive** means the Directive 2003/71/EC of the European Parliament and Council dated 4 November 2003, as amended or superseded, and includes any measure for the implementation of such directive in the Relevant Member State.]

[To be inserted if an offer is made pursuant to an exemption from the requirement to publish a prospectus pursuant to the Prospectus Directive]

[The Base Prospectus referred to below (as supplemented by these Final Terms) has been prepared on the assumption that any offering of Notes in any Member State of the European Economic Area that has implemented the Prospectus Directive (each a **Relevant Member State**) shall only be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State. Accordingly, any person offering or intending to offer Notes may only do so in circumstances under which neither the Issuer nor any Dealer is under any obligation to publish a prospectus pursuant to article 3 of the Prospectus Directive or a supplemental prospectus in accordance with article 16 of the Prospectus Directive, in each case, in connection with such offer. Neither the Issuer nor any Dealer has authorised or authorises the offering of any Notes in any other circumstances.

The expression **Prospectus Directive** means the Directive 2003/71/EC of the European Parliament and Council dated 4 November 2003, as amended or superseded, and includes any measure for the implementation of such directive in the Relevant Member State.]

[To insert notice below if classification of the Notes is not "capital markets products other than prescribed capital markets products", pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products. Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.]

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the SFA) - In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the SFA) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

PART A – CONTRACTUAL TERMS

Terms used in these Final Terms shall have the meaning given to them in the chapter headed " *Terms and Conditions of the Securities*" of the base prospectus dated 10 July 2019 [and the supplement(s) to the Base Prospectus dated [●]] which [together] constitute a base prospectus (the **Base Prospectus**) as defined in the Directive 2003/71/EC of the European Parliament and Council dated 4 November 2003 (as amended or superseded) and includes any relevant implementing measure in a relevant Member State of the European Economic Area (the **Prospectus Directive**).

This document constitutes the Final Terms of the Notes described herein within the meaning of article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus, as supplemented. All of the information concerning the Issuer [, the Guarantor] and the offer of Notes set forth in these Final Terms must be read in conjunction with the Base Prospectus. Copies of the Base Prospectus, as supplemented, shall be published, in accordance with article 14 of the Prospectus Directive and are available on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuers' (www.amundi-issuance.com / www.amundi.com) and copies may be obtained at the registered office of the Issuer and at the designated office of the Paying Agent. A summary of the issue is appended to these Final Terms and includes the information contained in the summary of the Base Prospectus and relevant information on the Final Terms.²³

[The following alternative language applies if the first Tranche of an issue which is being increased was issued under a base prospectus with an earlier date.]

Terms used in these Final Terms shall have the meaning given to them in the chapter headed " *Terms and Conditions of the Securities*" which are the [●] Conditions of the Notes and which are incorporated by reference into the base prospectus dated [●] [and the supplement(s) to the base prospectus dated [●]] which [together] constitute a base prospectus (the **Base Prospectus**) as defined in the Directive 2003/71/EC of the European Parliament and Council dated 4 November 2003 (as amended or superseded) and includes any relevant implementing measure in a relevant Member State of the European Economic Area (the **Prospectus Directive**).

This document constitutes the Final Terms of the Notes described herein within the meaning of article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus, as supplemented. All of the information concerning the Issuer [, the Guarantor] and the offer of Notes set forth in these Final Terms must be read in conjunction with the Base Prospectus and the [●] Conditions of the Notes. Copies of the Base

²³ Delete for Notes with a nominal value of €100,000 or more per Note.

Prospectus, as supplemented, shall be published, in accordance with article 14 of the Prospectus Directive and are available on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.amundi-issuance.com/ www.amundi.com) and copies may be obtained at the registered office of the Issuer and at the designated office of the Paying Agent. A summary of the issue is appended to these Final Terms and includes the information contained in the summary of the Base Prospectus and relevant information on the Final Terms.²⁴

[The following alternative language applies in respect of issues of Notes where the public offer period spans a supplement to the Base Prospectus or an update to the Base Prospectus

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated *[date]* [,*[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 2019 Base Prospectus (each a **2019 Future Supplement**) which may have been published and approved ([together,] the **2019 Base Prospectus**)] after the date of these Final Terms and before the issue of the Notes to which these Final Terms relate)] [and/or] an updated Base Prospectus (any Supplement(s) thereto, each a **2020 Future Supplement**), which will replace the 2019 Base Prospectus (the **2020 Base Prospectus**) (the date of any such publication and approval, each a **Publication Date**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and [(i) prior to any Publication Date, must be read in conjunction with the 2019 Base Prospectus, or (ii) on and after any Publication Date must be read in conjunction with [the 2019 Base Prospectus, as supplemented by any 2019 Future Supplement as at such date] [or, as applicable,] [the 2020 Base Prospectus, as supplemented by any 2020 Future Supplement as at such date],] save in respect of the Conditions which are extracted from the 2019 Base Prospectus. The 2019 Base Prospectus, as supplemented, constitutes[, and the 2019 Base Prospectus will constitute,] a base prospectus for the purposes of the Prospectus Directive. Full information on [Amundi Issuance]/[Amundi Finance]/[Amundi] (the **Issuer**) and the offer of the Notes is only available on the basis of the combination of these Final Terms and [(i) prior to any Publication Date, the 2019 Base Prospectus, or (ii) [on or after any Publication Date, [the 2019 Base Prospectus, as supplemented by any 2019 Future Supplement as at such date] [or, as applicable,] [the 2020 Base Prospectus, as supplemented by any 2020 Future Supplement as at such date], save in respect of the Conditions which are extracted from the 2019 Base Prospectus. [The Issuer has in the 2019 Base Prospectus given consent to the use of the 2019 Base Prospectus in connection with the offer of the Notes. Such consent will be valid until the date that is twelve months following the date of the 2019 Base Prospectus. The Issuer will in the 2020 Base Prospectus give consent to the use of the 2020 Base Prospectus in connection with the offer of the Notes.] [**The 2019 Base Prospectus**[, as supplemented,] [**and these Final Terms**] [**is/are**] **available**[, and the **2020 Base Prospectus will be available**] **for viewing at [address] [and] [website] and copies may be obtained from [address].] The 2019 Base Prospectus**[, [**and these Final Terms**] [**and the Supplement[s] to the 2019 Base Prospectus**]] **will also be available on the AMF website www.amf-france.org.**]

[Complete the following headings or specify "Not Applicable" (N/A). The numbering must remain identical to that appearing below even where "Not Applicable" is specified for any particular paragraph or sub-paragraph. Terms in italics provide information to assist in completing the Final Terms.]

- | | | | |
|----|------|-------------|---|
| 1. | (i) | Issuer: | [Amundi Issuance][Amundi Finance][Amundi] |
| | (ii) | [Guarantor: | Amundi] |
| 2. | (i) | Series N°: | [●] |
| | (ii) | Tranche N°: | [●] |

²⁴ Delete for Notes with a nominal value of €100,000 or more per Note.

(iii)	[Date on which the Notes become fungible:	[Not Applicable / The Notes shall be consolidated and form a single Series, and shall be fungible for trading purposes, with <i>[give details of the relevant Series]</i> [on [●]/on the Issue Date].]
3.	Specified Currency(ies):	[●]
4.	Aggregate Nominal Amount:	[●] ²⁵
	[i] Series:	[●]
	[ii] Tranche:	[●]
5.	Issue Price:	[[●] per cent. of the Aggregate Nominal Amount/[●] per Note]
6.	(i) Specified Denomination:	[●] (<i>one single denomination</i>)
	(ii) Calculation Amount:	Specified Denomination
7.	(i) Issue Date:	[●]
	(ii) Trade Date:	[●]
	(iii) Interest Period Commencement Date:	[Specify] / [Issue Date] / [Not Applicable]
8.	Maturity Date:	[specify]
9.	Interest Basis:	[[●] % Fixed Rate] [Floating Rate] [Rate Linked Coupon] [Zero Coupon] [Share Linked Coupon] [Index Linked Coupon] [Fund Linked Coupon] [Inflation Linked Coupon] [Foreign Exchange Rate Linked Coupon] [Commodity Linked Coupon] <i>(for Hybrid Notes, specify the interest basis relating to the relevant Underlying References)</i> [Not Applicable] [subject to the exercise of the

²⁵ If the amount is not known at the beginning of the offer period (for ex. a "maximum" amount), notices specifying the final amount of the offer must be given no later than the date where the Notes are to be admitted to trading.

	Coupon Switch Option] (<i>further details given below</i>)
	[<i>include all applicable conditions</i>]
10. Coupon Switch Option:	[Applicable / Not Applicable]
	[If applicable : Coupon Switch Election: Applicable]/[Automatic Coupon Switch: Applicable]
	[Coupon Switch Barrier : [<i>Specify</i>]][Not Applicable]
	[Original Interest Rate : [<i>Specify</i>]]
	New Interest Rate : [<i>Specify</i>]
	Coupon Switch Date(s) : [<i>Specify</i>]
	[Coupon Switch Number of Business Days: [<i>Specify</i>]]
11. Redemption/Payment Basis:	[Redemption at par]
	[<i>Specify</i>]% of the Calculation Amount
	[Share Linked Redemption]
	[Index Linked Redemption]
	[Fund Linked Redemption]
	[Inflation Linked Redemption]
	[Foreign Exchange Rate Linked Redemption]
	[Commodity Linked Redemption]
	[Dynamic Linked Redemption]
	(<i>for Hybrid Notes, specify the Redemption/Payment bases relating to the relevant Underlying References</i>)
	[Redemption Amount Switch Option: Applicable/Not Applicable]
12. Issuer's/Holders' redemption option:	[Redemption at the Option of the Issuer][Redemption at the option of the Holders] [<i>further details given below</i>]][Not Applicable]
13. Authorised Issue Dates:	[●]
14. Placement method:	Non-syndicated
15. Hybrid Notes	[Applicable / Not Applicable] [<i>If applicable,</i>

specify the combination of Underlying References]

16. Belgian Issue Annex [Applicable / Not Applicable]

TERMS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Notes [Applicable/ Not Applicable/ subject to the exercise of the Coupon Switch Option]

(If not applicable, delete the following subparagraphs of this paragraph)

(i) Interest Rate(s): [●] per cent. *per annum*

[OR specify the following if more than one fixed rate is to be determined or if the Notes are Fixed to Variable Coupon Notes for the relevant period(s) during which a fixed rate is payable]

Interest Period Interest Rate

From and including [●] per cent
the Interest Payment
Date falling on [●] to
but excluding the
Interest Payment Date
falling on [●]

[...] [...]

From and including [●] per cent
the Interest Payment
Date falling on [●] to
but excluding the
Interest Payment Date
falling on [●]

(ii) Interest Period: [As specified in Condition 2 [adjusted in accordance with the Business Day Convention specified below] / [Non-Adjusted]]

(iii) Interest Payment Date(s) [[●] in each year [adjusted in accordance with the Business Day Convention specified below/ Non-adjusted]

(iv) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

(v) Fixed Coupon Amount(s): [[●] per Calculation Amount / Not Applicable]

[OR specify the following if a different fixed rate

applies in respect of each Interest Period or if the Notes are Fixed to Variable Coupon Notes for the relevant period(s) during which a fixed rate is payable]

	Interest Period	Fixed Coupon Amount
	From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●] per Calculation Amount
	[...]	[...]
	From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●] per Calculation Amount
	/ [Not Applicable]	
(vi)	Broken Coupon Amount(s):	[[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●] / Not Applicable]
(vii)	Day Count Fraction:	[Actual/Actual-ISDA; Actual/Actual-FBF; Actual/365(Fixed); Actual/360; 30/360; 30E/360; 30E/360 (ISDA)/Not Applicable]
18.	Floating Rate Notes and Rate Linked Notes	[Applicable/Not Applicable]
		<i>(If not applicable, delete the following subparagraphs of this paragraph)</i>
(i)	Interest Period:	[●] / [adjusted in accordance with the Business Day Convention specified below/Non-adjusted]
(ii)	First Interest Payment Date:	<i>[delete if not applicable]</i>
(iii)	Interest Payment Dates:	[date][, [date]... and [date] in each year, [adjusted in accordance with the Business Day Convention specified below/Non-Adjusted]]
(iv)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / Floating Rate Business Day Convention] / [Not Applicable]
		<i>(Delete as the case may be)</i>

- (v) Business Centre: [●]
- (vi) Party responsible for calculation of the Interest Rate(s) and/or Interest Amount(s) (if not the Calculation Agent): [●]/[Calculation Agent]
- (vii) Method for determination of the Reference Rate: [Screen Page Determination/ISDA Determination / FBF Determination]
- [Screen Page Determination of the Reference Rate: [Applicable/Not Applicable]
 - Reference Rate: [●]
 - Interest Determination Date(s): [date], [date]... and [date]
 - Specified Time: [●] *(which shall be 11.00 a.m. (London time) if the reference rate is LIBOR, or 11.00 a.m. (Brussels time) if the reference rate is EURIBOR)*
 - Relevant Screen Page: [●]
 - Principal Financial Centre: [●]
 - [Designated Maturity: [●]]]
 - [ISDA Determination: [Applicable/Not Applicable]
 - Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]]

(N.B. the fall-back provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provisions by reference banks of offered quotations for LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time)
 - [FBF Determination: [Applicable/Not Applicable]
 - Floating Rate: [●]
 - Rate Determination Date: [●]]

(N.B. the fall-back provisions applicable to FBF Determination under the Recueil de Taux – Additifs Techniques FBF are reliant upon the provisions by reference banks of offered quotations for LIBOR and/or Euribor which, depending on market
-

		<i>circumstances, may not be available at the relevant time)</i>
(viii)	Linear Interpolation:	[Not Applicable/Applicable - The Interest Rate for the [first/last] Interest Period [short/long] shall be calculated by Linear Interpolation (<i>Specify for each interest period</i>)]
(ix)	Margin(s) (M):	[[+/-][●] per cent. <i>per annum</i> /Not Applicable]
(x)	Day Count Fraction:	[●]
(xi)	Minimum Interest Rate (Floor):	[[<i>specify a positive interest rate</i>] per cent. <i>per annum</i> /0 as per Condition 11.5]
(xii)	Maximum Interest Rate (Cap):	[[●] per cent. <i>per annum</i> /Not Applicable]
(xiii)	Multiplier (L):	[Applicable/Not Applicable]
	– Multiplier/Leverage:	[●] (<i>Specify the Multiplier by which the Reference Rate or Applicable Rate (as the case may be) must be multiplied, subject to the Minimum Interest Rate (Floor) and Maximum Interest Rate (Cap) if specified as being applicable under paragraphs (x) and (xi) above.</i>)
	– Interest Period:	[<i>Specify the Interest Periods to which the Multiplier is applicable</i>]
(xiv)	Floored/Capped Variable Coupon:	[Applicable/Not Applicable] <i>(delete the following points if not applicable)</i>
	– Coupon Rate:	[In accordance with paragraph 1 of Section 3 of Part 3 of the Conditions]
	– Applicable Rate:	[●] / [Reference Rate]
(xv)	Inverse Floored/Capped Variable Coupon:	[Applicable/Not Applicable] <i>(delete the following points if not applicable)</i>
	– Coupon Rate:	In accordance with paragraph 2 of Section 3 of Part 3 of the Conditions
	– Applicable Rate:	[●] / [Reference Rate]
(xvi)	Corridor Coupon:	[Applicable/Not Applicable] <i>(delete the following points if not applicable)</i>
	– Coupon Rate:	In accordance with paragraph 3 of Section 3 of Part 3 of the Conditions
	– FR:	[●]%

– Lower Limit: [●]% [OR]

Interest Period(i) Lower Limit (L₄)

From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●] [●]%

[...] [...]

From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●] [●]%

– Upper Limit: [●]%

[OR]

Interest Period(i) Upper Limit (U₄)

From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●] [●]%

[...] [...]

From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●] [●]%

– Applicable Rate: [●] / [Reference Rate] / [Reference Rate 1 – Reference Rate 2]

[and Reference Rate 1 means [●]]

and Reference Rate 2 means [●]]

(xvii) Digital Coupon: [Applicable/Not Applicable]

(delete the following points if not applicable)

- Coupon Rate: In accordance with paragraph 4 of Section 3 of Part 3 of the Conditions
- FR1: [●]%
- FR2: [●]%
- Lower Limit: [●]%

Interest Period(i) Lower Limit (L_i)

From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●] [●]%

[...] [...]

From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●] [●]%

- Upper Limit: [●]%
- [OR]

Interest Period(i) Upper Limit (U_i)

From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●] [●]%

[...] [...]

From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●] [●]%

-
- Applicable Rate: [●] / [Reference Rate] / [Reference Rate 1 -

		Reference Rate 2]
		[and Reference Rate 1 means [●]
		and Reference Rate 2 means [●]]
(xviii)	Fixed-to-Variable Coupon:	[Applicable/Not Applicable]
		<i>(delete the following points if not applicable)</i>
	– Coupon Rate:	In accordance with paragraph 5 of Section 3 of Part 3 of the Conditions
	– FR:	
	– Floor:	[●]%
	– Cap:	[●]%
	– Applicable Rate:	[[●]%] / [Reference Rate]
	– Option Holder:	[Issuer/Holder of Securities]
	– Coupon Switch Date(s):	[●]
19.	Zero Coupon Notes	[Applicable/Not Applicable]
		<i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i>
	(i) Accrual Yield:	[●] per cent. <i>per annum</i>
	(ii) Reference Price:	[●]
20.	Underlying Reference Linked Interest Notes other than Rate Linked Notes	[Applicable/Not Applicable]
		<i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i>
(A)	TERMS RELATING TO THE UNDERLYING REFERENCE:	
	(1) Share Linked Interest Notes	[Applicable/Not Applicable]
		<i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i>
	(i) Type of Notes:	[Single Share Linked Interest Notes] / [Share Basket Linked Interest Notes]
	(ii) Share Company[ies]:	[Specify]
	(iii) Share[s]:	[Specify]
	(iv) Exchange[s]:	[●] / [All Exchanges]
	(v) Related Exchange(s):	[●] / [None/ specify]

- (vi) Party responsible for calculation of the Interest Amount: [●]/[Calculation Agent]
- (vii) Valuation Time: [●] / In accordance with Section 1.1.VI of Part 3
- (viii) Specified Maximum Days of Disruption: [●] / [eight]
- (ix) Exchange Business Day [(All Shares Basis) / (Per Share Basis) / (Single Share Basis)] (*usual choice is All Shares Basis if a Share Basket*)
- (x) Scheduled Trading Day [(All Shares Basis) / (Per Share Basis) / (Single Share Basis)] (*must be the same as for Exchange Business Day*)
- (xi) Additional Disruption Event: [Change in Law / Hedging Disruption / Increased Cost of Hedging] apply(ies)/Not Applicable
(Delete non applicable events)
- (xii) Extraordinary Events [Change in Listing/Listing Suspension apply(ies)/Not Applicable]
- (xiii) Correction Deadline: [●] / within a Settlement Cycle following the original publication and before the relevant Interest Payment Date
- (xiv) Weighting for each Share comprised in the Basket: [●] / [Not Applicable]

[OR]

[Standard Weighting]

k	Share	Weighting or "W _k "
1	[●]	[●]
[...]	[...]	[...]
[n]	[●]	[●]

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[OR]

[Worst Weighting]

(Delete as the case may be)

(2) Index Linked Interest Notes

[Applicable/Not Applicable]

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

- (i) Types of Notes: [Single Index Linked Interest Notes] [Index Basket Linked Interest Notes]
(ii) Index(ices): *(Specify)*, which is a Multi-Exchange Index
(iii) Index Sponsor: [●]
(iv) Exchange[s]: *[Specify the Exchange]*

[OR]

Index	Exchange
[●]	<i>[Specify the Exchange]</i>
[...]	[...]
[●]	<i>[Specify the Exchange]</i>

- (v) Related Exchange[s]: [●] / [None Specified]
(vi) Party responsible for calculation of the Interest Amount: [●] / [Calculation Agent]
(vii) Valuation Time: [●] / In accordance with Section 1.1.VI of Part 3
(viii) Specified Maximum Days of Disruption: [●] / [eight]
(ix) Exchange Business Day: [(All Indices Basis) / (Per Index Basis) / (Single Index Basis)] *(the usual choice is All Indices Basis if an Index Basket)*
(x) Scheduled Trading Day: [(All Indices Basis) / (Per Index Basis) / (Single Index Basis)] *(must be the same as for Exchange Business Day)*
(xi) Additional Disruption Events: [Change in Law, Hedging Disruption, Increased Cost of Hedging] apply(ies) / [Not Applicable]
[Delete the non applicable events]
(xii) Correction Deadline: [●] / within a Settlement Cycle following the original publication and before the relevant Interest Payment Date
(xiii) Weighting for each Index comprised in the basket: [●] / [Not Applicable]

[OR]

[Standard Weighting]

k	Index	Weighting or "W_k"
1	[●]	[●]
[...]	[...]	[...]
[n]	[●]	[●]

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[OR]

[Worst Weighting]

(Delete as the case may be)

(3) Fund Linked Interest Notes

[Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

- (i) Type of Notes: [Fund Unit Linked Interest Notes]/[Fund Basket Linked Interest Notes]
 - (ii) Fund/Fund Basket: *(Specify the Fund Unit(s) and the Fund(s))*
 - (iii) Exchange[s] (for ETF): [●] / [Not Applicable]
 - (iv) Fund Service Provider:
 - Management Company: [●]
 - Depository: [●]
 - (v) Party responsible for calculation of the Interest Amount: [●] / [Calculation Agent]
 - (vi) Additional Disruption Events: [Change in Law/ Hedging Disruption/ Increased Cost of Hedging] apply(ies) /Not Applicable
[Delete the non-applicable events]
 - (vii) Successor Fund Unit: *[Specify or delete if not applicable or if the substitution terms of Section 1.2.V of Part 3 apply]*
 - (viii) Weighting for each Fund comprised [●] / [Not Applicable]
-

in the basket:

[OR]

[Standard Weighting]

k	Fund	Weighting or "W_k"
1	[●]	[●]
[...]	[...]	[...]
[n]	[●]	[●]

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[OR]

[Worst Weighting]

(Delete as the case may be)

- (ix) Additional Extraordinary Event: [●] / [Not Applicable]
- (x) Postponed Payment Date upon occurrence of a Postponed Payment Event: [Applicable] / [Non-Applicable]

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

- Postponed Payment Date [As per Conditions] / [specify]
- Postponed Payment Cut-off Date [As per Conditions] / [specify]

- (4) Inflation Linked Interest Notes [Applicable/Not Applicable]

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

- (i) Inflation Index/ Inflation Indices: *(Specify the Index(ices))*
- (ii) Inflation Index Sponsor(s): [●]
- (iii) Party responsible for calculation of the Interest Amount: [●] / [Calculation Agent]
- (iv) Additional Disruption Events: [Change in Law/ Hedging Disruption/ Increased

Cost of Hedging] apply(ies) /Not Applicable]

[Delete the non-applicable events]

- (v) Index Level Correction and Adjustment: [The first publication or announcement of the Inflation Index level (ignoring estimates) by the relevant Inflation Index Sponsor for any Reference Month shall be final and binding and, subject to Section 1.1 of Part 3, no subsequent modification of the Inflation Index level for such Reference Month shall be used for other calculations / The first publication or announcement of the Inflation Index level (ignoring estimates) by the relevant Inflation Index Sponsor or, if revised, any subsequent revision of such level for a Reference Month shall be final and binding for such Reference Month, provided such revisions are published or announced up to the date (included) which is two (2) Exchange Business Days prior to the relevant Interest Payment Date.]

(Delete as the case may be)

- (vi) Weighting for each Inflation Index comprised in the basket: [●] / [Not Applicable]

[OR]

[Standard Weighting]

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[OR]

[Worst Weighting]

(Delete as the case may be)

- (vii) Related Bond: *[specify]* / [Substitute Bond] / [Substitute Bond: Not Applicable]

- (5) Foreign Exchange Linked Interest Notes [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

- (i) Foreign Exchange Rate: *[specify]*
-

- (ii) Disrupted Event: *[specify]*
- (iii) Party responsible for calculation of the Interest Amount: /[Calculation Agent]
- (iv) Price Source: *[specify]*
- (v) Additional Disruption Event: [Change in Law/ Hedging Disruption/ Increased Cost of Hedging] apply(ies) /Not Applicable
[Delete the non-applicable events]
- (vi) Specified Maximum Days of Disruption: *[specify]*/[five]
- (vii) Valuation Time: *[specify]* / [as per Supplemental terms relating to Foreign Exchange Rate Linked Securities]
- (viii) Weighting for each Foreign Exchange Rate comprised in the basket: / [Not Applicable]

[OR]

[Standard Weighting]

k	Foreign Exchange Rate	Weighting or "W_k"
1	<input type="checkbox"/>	<input type="checkbox"/>
[...]	[...]	[...]
[n]	<input type="checkbox"/>	<input type="checkbox"/>

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[OR]

[Worst Weighting]

(Delete as the case may be)

- (6) Commodity Linked Interest Notes [Applicable/Not Applicable]
(If not applicable, delete the following sub-paragraphs of this paragraph)

- (i) Types of Notes: [Commodity Linked Interest Notes] / [Commodity Basket Linked Interest Notes]

- (ii) Commodity(Commodities): *(Specify)*
- (iii) Commodity Reference Price: *(Specify)*
- (iv) Exchange[s]: *(Specify)*
- (v) Party responsible for calculation of the Interest Amount: / [Calculation Agent]
- (vi) Price Source: *[specify]*
- (vii) Valuation Time: *[specify]*
- (viii) Specified Maximum Days of Disruption: / [five]
- (ix) Market Disruption Events [Price Source Disruption]/[Trading Disruption]/[Disappearance of Commodity Reference Price]/[Material Change in Formula]/[Material Change in Content]/[Tax Disruption]
[Delete the non-applicable events]
- (x) Additional Disruption Event: [Change in Law/ Hedging Disruption/ Increased Cost of Hedging] apply(ies)/Not Applicable
[Delete the non-applicable events]
- (xi) Weighting for each Commodity comprised in the Basket: / [Not Applicable]

[OR]

[Standard Weighting]

k	Commodity	Weighting or "W_k"
1	<input type="checkbox"/>	<input type="checkbox"/>
[...]	[...]	[...]
[n]	<input type="checkbox"/>	<input type="checkbox"/>

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[OR]

[Worst Weighting]

(B) DETERMINATION OF THE INITIAL VALUE OF THE UNDERLYING REFERENCE:

- (i) Initial Determination Date(s): [●] (*If single Initial Determination Date*)
[OR]
[date][, [date]... and [date] (*If several Initial Determination Dates*)
- Reference Month: [●] (*If single Initial Determination Date*)

(specify if the Notes are Inflation Linked [OR] (If several Initial Determination Dates) Notes otherwise delete this provision)

- | | Initial Determination Date | Reference Month |
|--|---|------------------------|
| | For the Interest Determination Date occurring on [date] | [●] |
| | [...] | [...] |
| | For the Interest Determination Date occurring on [date] | [●] |
| • Observation Dates in respect of the Initial Determination Date(s): | [date][, [date]... and [date] (<i>If single Initial Determination Date</i>) | |
| <i>(Specify if Reference Value, Minimum Value or Maximum Value is selected, otherwise delete this provision)</i> | [OR] (<i>If multiple Initial Determination Dates</i>) | |

- | | Initial Determination Date | Observation Date |
|--|---|-------------------------|
| | For the Interest Determination Date occurring on [date] | [●] |
| | [...] | [...] |
| | For the Interest Determination Date occurring on [date] | [●] |
| • Averaging Dates in relation to the Initial Determination Date(s): | [date][, [date]... and [date] (<i>If single Initial Determination Date</i>) | |
| <i>(Specify if Average Value is selected, otherwise delete this provision)</i> | [OR] (<i>If multiple Initial Determination Dates</i>) | |
-

- | | Initial
Determination
Date | Averaging Date |
|----------------------------|---|-----------------------|
| | For the Interest
Determination
Date occurring on
[<i>date</i>] | [●] |
| | [...] | [...] |
| | For the Interest
Determination
Date occurring on
[<i>date</i>] | [●] |
| • Disrupted Averaging Date | [Omission] / [Postponement] / [Modified Postponement] | |

(Specify if Average Value is selected, otherwise delete this provision)

- (ii) Initial Value: [●] / [Determined in accordance with Value Determination Terms set forth below] *(If single Underlying Reference)*

[OR]

k	Basket Component	Initial Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

/ [Determined in accordance with Value Determination Terms set forth below] (If Underlying Reference comprises several components)

- (iii) Value Determination Terms for the Initial Value:
(Section 2.2 of Part 3 of the Conditions)
- [Not Applicable] / [Reference Value] / [Minimum Value] / [Maximum Value] / [Basic Average Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap] / [Weighted Average Value]
-

(If not applicable, delete the following subparagraphs of this paragraph)

- Method for determination of the Initial Value [Calculation Method/Subscription] / [Execution Method/Subscription] [Order Method/Subscription]

(Specify if the Notes are Fund Linked Notes, otherwise delete this provision)

- Subscription Commission [●] / [Not Applicable]

(Specify if the Notes are Fund Linked Notes, otherwise delete this provision)

- Floor Value: [●] *(If single Underlying Reference)*

(Specify if Average Value with Local Floor, Average Value with Local Floor and Local Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision) [OR]

k	Basket Component	Floor Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Floor Value: [●]

(Specify if Average Value with Global Floor, Average Value with Global Floor and Local Cap, Average Value with Global Floor and Global Cap is selected, otherwise delete this provision)

- Cap Value: [●] *(If single Underlying Reference)*

(Specify if Average Value with Local Cap, Average Value with Local Floor and Local Cap or Average Value with Global Floor and Local Cap is selected, otherwise delete this provision) [OR]

k	Basket Component	Cap Value
1	[●]	[●]
[...]	[...]	[●]

[n] [●] [●]

(If Underlying Reference comprises several components)

- Global Cap Value: [●]

(Specify if Average Value with Global Cap, Average Value with Global Floor and Global Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

(C) DETERMINATION OF THE FINAL VALUE OF THE UNDERLYING REFERENCE:

- (i) Value Determination Terms for the Final Value on each Interest Determination Date: [Reference Value] / [Basic Average Value] / [Minimum Value] / [Maximum Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap] / [Weighted Average Value] / [Value with Lock-In] / [Best Lock Value]

(Section 2.2 of Part 3 of the Conditions)

- Method for determination of the Final Value [Calculation Method] [Execution/Redemption Method] / [Order/Redemption Method]

(Specify if the Notes are Fund Linked Notes, otherwise delete this provision)

- Redemption Fees [●] / [Not Applicable]

(Specify if the Notes are Fund Linked Notes, otherwise delete this provision)

- Dividends Reinvested [Applicable] / [Not Applicable]

(Specify if the Notes are Fund Linked Notes, otherwise delete this provision)

- Reference Month:

Interest Determination Date	Reference Month
--	------------------------

(specify if Notes are Inflation Linked Notes otherwise delete this provision) [●] [●]

[...]

	[●]	[●]
<ul style="list-style-type: none"> Observation Date(s) in respect of each Interest Determination Date: <p><i>(Specify if Reference Value, Minimum Value or Maximum Value is selected, otherwise delete this provision)</i></p>	Interest Determination Date [<i>date</i>] [<i>date</i>] [<i>date</i>]	Observation Date(s) [<i>date</i>][, [<i>date</i>].... and [<i>date</i>]] [<i>date</i>][, [<i>date</i>].... and [<i>date</i>]] [<i>date</i>][, [<i>date</i>].... and [<i>date</i>]]
<ul style="list-style-type: none"> Averaging Dates in relation to the relevant Interest Determination Date: <p><i>(Specify if Average Value is selected, otherwise delete this provision)</i></p>	Interest Determination Date [<i>date</i>] [<i>date</i>] [<i>date</i>]	Averaging Dates [<i>date</i>][, [<i>date</i>].... and [<i>date</i>]] [<i>date</i>][, [<i>date</i>].... and [<i>date</i>]] [<i>date</i>][, [<i>date</i>].... and [<i>date</i>]]
<ul style="list-style-type: none"> Disrupted Averaging Date: <p><i>(Specify if Average Value is selected, otherwise delete this provision)</i></p>	[Omission] / [Postponement] / [Modified Postponement]	
<ul style="list-style-type: none"> Floor Value: <p><i>(Specify if Average Value with Local Floor, Average Value with Local Floor and Local Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)</i></p>	[●] (<i>If single Underlying Reference</i>) [OR]	
	k	Basket Component
	1	[●]
	[...]	[●]
	[n]	[●]
	(<i>If Underlying Reference comprises several components</i>)	
<ul style="list-style-type: none"> Global Floor Value: <p><i>(Specify if Average Value with Global Floor, Average Value with Global Floor and Local Cap, Average Value with Global Floor and Global Cap is selected, otherwise delete this</i></p>	[●]	

(Delete as the case may be)

- Lock-In Value: [●]%

(Specify if Value with Lock-In is selected, otherwise delete this provision)

- Lock-In Barrier: [●]%

(Specify if Value with Lock-In is selected, otherwise delete this provision)

[OR]

Lock-In Observation Date	Lock-In Barrier
	[●]%
[...]	[...]
[date]	[●]%

- Lock-in Observation Dates: [date][, [date].... and [date]]

(Specify if Value with Lock-In is selected, otherwise delete this provision)

(D) DETERMINATION OF PERFORMANCE:

- (i) Performance: [Not Applicable] / [Basic Performance] / [Basic Restrike Performance] / [Capped Performance] / [Capped Restrike Performance] / [Floored Performance] / [Floored Restrike Performance] / [Capped and Floored Performance] [Capped and Floored Restrike Performance] / [Maximum Performance] / [Minimum Performance] / [X Best Basic Average Performance] / [Floored X Best Average Performance] / [Capped X Best Average Performance] / [Basic Basket Performance] / [Basic Restrike Basket Performance] / [Basket Performance with Local Cap] / [Basket Performance with Local Floor] / [Basket Performance with Local Cap and Local Floor] / [Basket Performance with Global Cap] / [Basket Performance with Global Floor] / [Basket Performance with Global Cap and Global Floor] / [Basket Performance with Global Cap and Local Floor] / [Basket Performance with Local Cap and Global Floor] / [Maximum Basket Performance] / [Minimum Basket Performance] / [X Best Basic Average Basket Performance] / [X Best Average

Basket Performance with Global Floor] / [X Best Average Basket Performance with Global Cap]

(If not applicable, delete the following subparagraphs of this paragraph)

(ii) Cap:

[Not Applicable] *(Select if Basic Performance, Basic Restrike Performance, Floored Performance, Floored Restrike Performance, X-Best Basic Average Performance, Floored X-Best Average Performance, Basic Basket Performance, Basic Restrike Basket Performance, Basket Performance with Local Floor, Basket Performance with Global Floor, X-Best Basic Average Basket Performance or X-Best Average Basket Performance with Global Floor applies)*

[OR]

[●]% *(Select if Capped Performance, Capped Restrike Performance, Capped and Floored Performance, Capped and Floored Restrike Performance, Capped X-Best Average Performance, Basket Performance with Global Cap, Basket Performance with Global Cap and Global Floor, Basket Performance with Global Cap and Local Floor or X-Best Average Basket Performance with Global Cap applies)*

[OR]

k	Basket Component	Cap Value_k
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(Select if Basket Performance with Local Cap, Basket Performance with Local Cap and Local Floor or Basket Performance with Local Cap and Global Floor applies)

(iii) Floor:

[Not Applicable] *(Select if Basic Performance, Basic Restrike Performance, Capped Performance, Capped Restrike Performance, X-Best Basic Average Performance, Capped X-Best Average Performance, Basic Basket Performance, Basic Restrike Basket Performance, Basket Performance with Local Cap, Basket Performance with Global*

Cap, X-Best Basic Average Basket Performance or X-Best Average Basket Performance with Global Cap applies)

[OR]

[●]% *(Select if Floored Performance, Floored Restrike Performance, Capped and Floored Performance, Capped and Floored Restrike Performance, Floored X-Best Average Performance, Basket Performance with Global Floor, Basket Performance with Global Cap and Global Floor, Basket Performance with Local Cap and Global Floor or X-Best Average Basket Performance with Global Floor applies)*

[OR]

k	Basket Component	Floor Value_k
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(Select if Basket Performance with Local Floor, Basket Performance with Local Cap and Local Floor or Basket Performance with Global Cap and Local Floor applies)

(iv) [K: [●] *(Specify if applicable, otherwise delete this provision)*]

(v) [X (Best): [●] *(Specify if X Best Basic Average Performance, Floored X Best Average Performance, Capped X Best Average Performance, X-Best Basic Average Basket Performance, X Best Average Basket Performance with Global Floor or X Best Average Basket Performance with Global Cap applies, otherwise delete this provision)*]

(E) INTEREST TERMS:

I Fixed Coupon: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

(i) Coupon Rate: [●] %

[OR]

	Interest Determination Date	Coupon Rate
	[date]	[●]%
	[...]	[...]
	[date]	[●]%
(ii) Coupon Amount:	Coupon Rate x Calculation Amount	
(iii) Interest Determination Date(s):	[date][, [date]... and [date]]	
(iv) Interest Payment Date(s)	[date][, [date]... and [date]]	
(v) Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Non-Adjusted]	
	<i>(Delete as the case may be)</i>	
II Participation Linked Interest:	[Applicable/Not Applicable]	
	<i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i>	
(1) Basic Participation Linked Coupon:	[Applicable/Not Applicable]	
	<i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i>	
(i) Participation Rate:	[●] %	
	[OR]	
	Interest Determination Date	Participation Rate
	[date]	[●] %
	[...]	[...]
	[date]	[●] %
(ii) Coupon Amount:	Max [0; Participation Rate x Performance] x Calculation Amount	
(iii) Interest Determination Date(s):	[date][, [date]... and [date]]	
(iv) Interest Payment Date(s):	[[date][, [date]... and [date]]	
(v) Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding	

Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

(2) Amortizing Participation Linked Coupon: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

(i) Participation Rate: [●] %

[OR]

Interest Determination Date	Participation Rate
-----------------------------	--------------------

[date]	[●] %
--------	-------

[...]	[...]
-------	-------

[date]	[●] %
--------	-------

(ii) Amortization Rate [●] %

(iii) Coupon Amount: Max [0; Participation Rate x (Performance – Amortization Rate)] x Calculation Amount

(iv) Interest Determination Date(s): [date][, [date]... and [date]

(v) Interest Payment Date(s): [date][, [date]... and [date]

(vi) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

(3) Single Final Participation Linked Coupon: [Applicable/Applicable for the purposes of "Single Final Floored Participation Linked Coupon " / Applicable for the purposes of "Single Final Capped Participation Linked Coupon" / Applicable for the purposes of "Single Final Capped and Floored Participation Linked Coupon" / Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

(i) Total Coupon Amount: $Max(0; \sum_{i=1}^n \text{Participaion Linked Coupon}_i)$

(ii) Participation Linked Coupon: Participation Rate x Performance x Calculation Amount

(iii) Participation Rate: [●] %

[OR]

**Interest
Determination
Date**

Participation Rate

[date] [●] %

[...]

[date] [●] %

(iv) Interest Determination Date(s): [date][, [date]... and [date]]

(v) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

(4) Single Final Floored Participation Linked Coupon: [Applicable/ Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

(i) Total Coupon Amount: Max [Floor; Single Final Participation Linked Coupon] x Calculation Amount

(ii) Floor: [●]%

(5) Single Final Capped Participation Linked Coupon: [Applicable/ Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

(i) Total Coupon Amount: Min [Cap; Single Final Participation Linked Coupon] x Calculation Amount

(ii) Cap: [●]%

(6) Single Final Capped and Floored Participation Linked Coupon: [Applicable/ Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

(i)	Total Coupon Amount:	Min [Cap; Max (Floor; Single Final Participation Linked Coupon)] x Calculation Amount								
(ii)	Floor:	[●]%								
(iii)	Cap:	[●]%								
III	Provisions relating to Barrier Conditional Interest:	[Applicable/Not Applicable]								
		<i>(If not applicable, delete the following subparagraphs of this paragraph)</i>								
(1)	Barrier Conditional Coupon:	[Applicable/Applicable for the purposes of "Single Final Barrier Conditional Coupon"/ Applicable for the purposes of "Single Final Double Barrier Conditional Coupon"/ Applicable for the purposes of "Target Automatic Early Redemption" /Not Applicable]								
		<i>(If not applicable, delete the following subparagraphs of this paragraph)</i>								
(i)	Performance Condition:	[Applicable/Not Applicable]								
		<i>(If not applicable, delete the following subparagraphs of this paragraph)</i>								
•	The Coupon Amount is [recorded/payable] if the Performance on the relevant Interest Determination Date is:	[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier <i>(Delete as the case may be)</i>								
•	Coupon Barrier:	[●]%								
		<i>[OR]</i>								
		<table border="0" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;">Interest Determination Date</td> <td style="text-align: center;">Coupon Barrier</td> </tr> <tr> <td style="text-align: center;">[date]</td> <td style="text-align: center;">[●]%</td> </tr> <tr> <td style="text-align: center;">[...]</td> <td style="text-align: center;">[...]</td> </tr> <tr> <td style="text-align: center;">[date]</td> <td style="text-align: center;">[●]%</td> </tr> </table>	Interest Determination Date	Coupon Barrier	[date]	[●]%	[...]	[...]	[date]	[●]%
Interest Determination Date	Coupon Barrier									
[date]	[●]%									
[...]	[...]									
[date]	[●]%									
•	Coupon Amount:	Coupon Rate x Calculation Amount								
•	Coupon Rate:	[●] %								
		<i>[OR]</i>								
		<table border="0" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;">Interest</td> <td style="text-align: center;">Coupon Rate</td> </tr> </table>	Interest	Coupon Rate						
Interest	Coupon Rate									

**Determination
Date**

[date] [●]%

[...] [...]

[date] [●]%

[OR]

[Floating Rate as defined in paragraph 18 above]
(in the case of Hybrid Notes)

[Applicable/ Not Applicable]

- Additional Barrier Conditional Coupon: *(If not applicable, delete the following sub-paragraph of this paragraph)*
- The Additional Coupon Amount is payable if the Performance on the relevant Interest Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Additional Coupon Barrier
(Delete as the case may be)
- Additional Coupon Barrier: [●]%

[OR]

Interest Determination Date Additional Coupon Barrier

[date] [●]%

[...] [...]

[date] [●]%

- Additional Coupon Amount: Additional Coupon Rate x Calculation Amount
- Additional Coupon Rate: [●] %

[OR]

Interest Determination Date Additional Coupon Rate

[date] [●]%

[...] [...]

[date] [●]%

- (ii) Final Value Condition: [Applicable/Not Applicable]

- The Coupon Amount is [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier if the Final Value of the Underlying Reference on the relevant Interest Determination Date is: (Delete as the case may be)

- Coupon Barrier: [●] % of the Initial Value / [●]

[OR]

Interest Determination Date	Coupon Barrier
[date]	[●] % of the Initial Value / [●]
[...]	[...]
[date]	[●] % of the Initial Value / [●]

- Coupon Amount: Coupon Rate x Calculation Amount

- Coupon Rate: [●] %

[OR]

Interest Determination Date	Coupon Rate
[date]	[●]%
[...]	[...]
[date]	[●]%

- Additional Barrier Conditional Coupon: [Applicable/ Not Applicable]

(If not applicable, delete the following subparagraph of this paragraph)

- The Additional Coupon Amount is payable if the Final Value of the Underlying Reference on the relevant Interest Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Additional Coupon Barrier (Delete as the case may be)

- Additional Coupon Barrier: [●] % of the Initial Value / [●]

[OR]

	Interest Determination Date	Additional Coupon Barrier
	[date]	[●] % of the Initial Value / [●]
	[...]	[...]
	[date]	[●] % of the Initial Value / [●]
• Additional Coupon Amount:	Additional Coupon Rate x Calculation Amount	
• Additional Coupon Rate:	[●] %	
	[OR]	

	Interest Determination Date	Additional Coupon Rate
	[date]	[●]%
	[...]	[...]
	[date]	[●]%
(iii) Interest Determination Date(s):	[date][, [date]... and [date]	
(iv) Interest Payment Date(s):	[[date][, [date]... and [date]] [Not Applicable for Single Final Barrier Conditional Coupon]	
(v) Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]	

(Delete as the case may be)

(2) Memory Barrier Conditional Coupon: [Applicable/ Applicable for the purposes of "Single Final Memory Barrier Conditional Coupon" / Not Applicable]

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

(i) Performance Condition: [Applicable/Not Applicable]

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

• The Coupon Amount is payable if the Performance on the relevant [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier

Interest Determination Date is:

(Delete as the case may be)

- Coupon Barrier: [●]%

[OR]

**Interest
Determination
Date**

Coupon Barrier

[date]

[●]%

[...]

[...]

[date]

[●]%

- (ii) Final Value Condition:

[Applicable/Not Applicable]

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

- The Coupon Amount is payable if the Final Value of the Underlying Reference on the relevant Interest Determination Date is:

[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier

(Delete as the case may be)

- Coupon Barrier:

[●] % of the Initial Value / [●]

[OR]

**Interest
Determination
Date**

Coupon Barrier

[date]

[●] % of the Initial Value /
[●]

[...]

[...]

[date]

[●] % of the Initial Value /
[●]

- (iii) Coupon Rate:

[●] %

[OR]

**Interest
Determination
Date**

Coupon Rate

For the Interest
Determination

[●]%

- Date occurring on
[date]
- [...] [...] [...]
- For the Interest [●]%
Determination
Date occurring on
[date]
- (iv) Coupon Amount: Calculation Amount x (Coupon Rate x NDD) -
Previous Coupon Amount
- (v) Interest Determination Date(s): [date][, [date]... and [date]
- (vi) Interest Payment Date(s): [[date][, [date]... and [date]] [Not Applicable for
Single Final Memory Barrier Conditional Coupon]
- (vii) Business Day Convention: [Following Business Day Convention] / [Modified
Following Business Day Convention] / [Preceding
Business Day Convention] / [Floating Rate
Business Day Convention] / [Non-Adjusted]
- (3) Lock-In Barrier Conditional Coupon: [Applicable/ Applicable for the purposes of "Single
Final Lock-In Barrier Conditional Coupon" / Not
Applicable]
- (If not applicable, delete the following sub-
paragraphs of this paragraph)*
- (i) Performance Condition: [Applicable/Not Applicable]
- (If not applicable, delete the following sub-
paragraphs of this paragraph)*
- The Coupon Amount is payable on a relevant Interest Payment Date if:
 - (a) The Performance on the immediately preceding Interest Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier for such Interest Determination Date

(Delete as the case may be)
- OR
- (b) The Performance on any Interest Determination Date prior to the Interest Determination Date referred to in (a) above is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Lock-In Barrier for such Interest Determination Date
- (Delete as the case may be)*
-

- Coupon Barrier: [●]%
[OR]

Interest Determination Date	Coupon Barrier
[date]	[●]%
[...]	[...]
[date]	[●]%

- Lock-In Barrier: [●]%
[OR]

Interest Determination Date	Lock-In Barrier
[date]	[●]%
[...]	[...]
[date]	[●]%

- (ii) Final Value Condition: [Applicable/Not Applicable]

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

- The Coupon Amount is payable on a relevant Interest Payment Date if:

- (a) The Final Value of the Underlying Reference on the immediately preceding Interest Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier for such Interest Determination Date

(Delete as the case may be)

OR

- (b) The Final Value of the Underlying Reference on any Interest Determination Date preceding the Interest Determination Date referred to in (a) above is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Lock-In Barrier for such Interest Determination Date

(Delete as the case may be)

- Coupon Barrier: [●] % of the Initial Value / [●]

[OR]

Interest Determination Date	Coupon Barrier
[date]	[●] % of the Initial Value / [●]
[...]	[...]
[date]	[●] % of the Initial Value / [●]

- Lock-In Barrier: [●] % of the Initial Value / [●]

[OR]

Interest Determination Date	Lock-In Barrier
[date]	[●] % of the Initial Value / [●]
[...]	[...]
[date]	[●] % of the Initial Value / [●]

- (iii) Coupon Rate: [●] %

[OR]

Interest Determination Date	Coupon Rate
[date]	[●]%
[...]	[...]
[date]	[●]%

- (iv) Coupon Amount: Calculation Amount x Coupon Rate

- (v) Interest Determination Date(s): [date][, [date]... and [date]]

- (vi) Interest Payment Date(s): [[date][, [date]... and [date]] [Not Applicable for

Single Final Lock-In Barrier Conditional Coupon]

(vii) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

(4) Memory Lock-In Barrier Conditional Coupon: [Applicable/ Applicable for the purposes of "Single Final Memory Lock-In Barrier Conditional Coupon " / Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

(i) Performance Condition: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

• The Coupon Amount is payable on a relevant Interest Payment Date if:

(a) The Performance on the immediately preceding Interest Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier for such Interest Determination Date

(Delete as the case may be)

OR

(b) The Performance on any Interest Determination Date preceding the Interest Determination Date referred to in (a) above is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Lock-In Barrier for such Interest Determination Date

(Delete as the case may be)

• Coupon Barrier: [●]%

[OR]

Interest Determination Date	Coupon Barrier
[date]	[●]%
[...]	[...]

[date]	[●]%
--------	------

- Lock-In Barrier: [●]%

[OR]

Interest Determination Date	Lock-In Barrier
-----------------------------------	-----------------

[date]	[●]%
--------	------

[...]	[...]
-------	-------

[date]	[●]%
--------	------

- (ii) Final Value Condition: [Applicable/Not Applicable]

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

- The Coupon Amount is payable on a relevant Interest Payment Date if:

- (a) The Final Value of the Underlying Reference on the immediately preceding Interest Determination Date is:
 - [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier for such Interest Determination Date

(Delete as the case may be)

OR

- (b) The Final Value of the Underlying Reference on any Interest Determination Date preceding the Interest Determination Date referred to in (a) above is:
 - [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Lock-In Barrier for such Interest Determination Date

(Delete as the case may be)

- Coupon Barrier: [●] % of the Initial Value / [●]

[OR]

Interest Determination Date	Coupon Barrier
--	-----------------------

[date]	[●] % of the Initial Value / [●]
[...]	[...]
[date]	[●] % of the Initial Value / [●]

- Lock-In Barrier:

[●] % of the Initial Value / [●]

[OR]

Interest Determination Date	Lock-In Barrier
[date]	[●] % of the Initial Value / [●]
[...]	[...]
[date]	[●] % of the Initial Value / [●]

- (iii) Coupon Rate:

[●] %

[OR]

Interest Determination Date	Coupon Rate
[date]	[●]%
[...]	[...]
[date]	[●]%

- (iv) Coupon Amount:

Calculation Amount x (Coupon Rate x NDD) - Previous Coupon Amount

- (v) Interest Determination Date(s):

[date][, [date]... and [date]]

- (vi) Interest Payment Date(s):

[[date][, [date]... and [date]] [Not Applicable for Single Final Memory Lock-In Barrier Conditional Coupon]

- (vii) Business Day Convention:

[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

(5) Single Final Barrier Conditional Coupon: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

Total Coupon Amount:

In accordance with paragraph III.5. of Section 2.4 of Part 3 of the Conditions (sum of all Barrier Conditional Coupons calculated up to the last Interest Determination Date (included))

$$\sum_{i=1}^n \text{BarrierConditionalCoupon}_i$$

(6) Single Final Memory Barrier Conditional Coupon: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

Total Coupon Amount:

In accordance with paragraph III.6. of Section 2.4 of Part 3 of the Conditions (sum of all Memory Barrier Conditional Coupons calculated up to the last Interest Determination Date (included))

$$\sum_{i=1}^n \text{MemoryBarrierConditionalCoupon}_i$$

(7) Single Final Lock-In Barrier Conditional Coupon: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

Total Coupon Amount:

In accordance with paragraph III.7. of Section 2.4 of Part 3 of the Conditions (sum of all Lock-In Barrier Conditional Coupons calculated up to the last Interest Determination Date (included))

$$\sum_{i=1}^n \text{Lock-inBarrierConditionalCoupon}_i$$

(8) Single Final Memory Lock-In Barrier Conditional Coupon: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

Total Coupon Amount:

In accordance with paragraph III.8. of Section 2.4 of Part 3 of the Conditions (sum of all Memory Lock-In Barrier Conditional Coupons calculated up to the last Interest Determination Date (included))

$$\sum_{i=1}^n \text{MemoryLock-in Barrier Conditional Coupon}$$

(9) Single Final Double Barrier Lock-In Barrier Conditional Coupon: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

(i) Total Coupon Amount: In accordance with paragraph III.5 of Section 2.4 of Part 3 of the Conditions (sum of all Barrier Conditional Coupons calculated up to the last Interest Determination Date (included))

$$\sum_{i=1}^n \text{Barrier Conditional Coupon}$$

(ii) Performance Condition: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

• The Coupon Amount is payable if the Performance on the Final Redemption Amount Determination Date [or on the Automatic Early Redemption Determination Date] is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Payment Barrier

(Delete as the case may be)

• Coupon Payment Barrier: [●]%

[OR]

Automatic Early Redemption Determination Date	Coupon Payment Barrier
[date]	[●]%
[...]	[...]
[date]	[●]%

Final Redemption Amount Determination Date	Coupon Payment Barrier
[date]	[●]%

- (iii) Final Value Condition: [Applicable/Not Applicable]
- The Coupon Amount is payable if the Final Value of the Underlying Reference on the Final Redemption Amount Determination Date [or on the Automatic Early Redemption Determination Date] is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Payment Barrier
(Delete as the case may be)
 - Coupon Payment Barrier: [●] % of the Initial Value / [●]

[OR]

Automatic Early Redemption Determination Date	Coupon Payment Barrier
[date]	[●] % of the Initial Value / [●]
[...]	[...]
[date]	[●] % of the Initial Value / [●]

Final Redemption Amount Determination Date	Coupon Payment Barrier
[date]	[●] % of the Initial Value / [●]

TERMS RELATING TO REDEMPTION

21. Redemption at the Option of the Issuer [Applicable/Not Applicable]
- (If not applicable, delete the following subparagraphs of this paragraph)
- (i) Optional Redemption Date(s): [date][, [date]... and [date]
- (ii) Optional Redemption Amount(s) on each Note and, if relevant, method for calculation of such amount(s): [●] per Calculation Amount / 100 % of the Calculation Amount]
- (iii) Optional Redemption in part: [Applicable / Not Applicable]
- (If not applicable, delete the following subparagraphs of this paragraph)
- Minimum Redemption Amount: (Specify)

- Maximum Redemption Amount: *(Specify)*
 - (iv) Notice Period:
22. Redemption at the option of the Holders
- (If not applicable, delete the following subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s): [*date*][, [*date*].... and [*date*]]
 - (ii) Optional Redemption Amount(s) on each Note and, if relevant, method for calculation of such amount(s): per Calculation Amount / 100 % of the Calculation Amount
 - (iii) Notice Period:
23. Final Redemption Amount on each Note per Calculation Amount] [(following the exercise of the Redemption Amount Switch Option)] / [Underlying Reference Linked Final Redemption Amount [(subject to the exercise of the Redemption Amount Switch Option in respect of the Notes] / per Calculation Amount if no Automatic Early Redemption Event has occurred on the [last] Automatic Early Redemption Determination Date *(If Automatic Early Redemption or Target Automatic Early Redemption applies)*] / [Physical Settlement]
24. Underlying Reference Linked Redemption Amount Notes
- (If not applicable, delete the following subparagraphs of this paragraph)*

(A) TERMS RELATING TO THE UNDERLYING REFERENCE

(Items below to be reproduced for the Compared Underlying if applicable)

- (1) Share Linked Redemption Amount:
- (If not applicable, delete the following subparagraphs of this paragraph)*
- (i) Type of Notes: [Single Share Linked Notes/Share Basket Linked Notes]
 - (ii) Share Company(ies): *(Specify)*
 - (iii) Share(s): *(Specify)*
 - (iv) Exchange[s]: / [All Exchanges]
-

- (v) Related Exchange[s]: / [None]
- (vi) Physical Settlement: [Not Applicable] / [Applicable]
- Physical Settlement Condition: [is deemed to occur if the [Performance]/ [the Performance multiplied by the Participation Rate]/ [the Final Value of the Underlying Reference] is [greater than]/ [greater than or equal to]/ [less than]/ [less than or equal to] the Final Redemption Barrier Value on the Final Redemption Amount Determination Date.]
- Entitlement in relation to each Note:
- Relevant Share(s):
- Settlement Business Day:
- (vii) Party responsible for calculation of the Redemption Amount: / [Calculation Agent]
- (viii) Valuation Time: / In accordance with Section 1.1.VI of Part 3
- (ix) Specified Maximum Days of Disruption: / [eight]
- (x) Exchange Business Day [(All Shares Basis) / (Per Share Basis) / (Single Share Basis)] (*the usual choice is All Shares Basis if Share Basket*)
- (xi) Scheduled Trading Day [(All Shares Basis) / (Per Share Basis) / (Single Share Basis)] (*must be the same as for Exchange Business Day*)
- (xii) Additional Disruption Events: [Change in Law, Hedging Disruption and Increased Cost of Hedging] apply(ies) / [Not Applicable]
- (*delete those that do not apply*)
- (xiii) Extraordinary Events [Change in Listing/Listing Suspension apply(ies)/Not Applicable]
- (xiv) Correction Deadline: / within a Settlement Cycle following the original publication and before the [Maturity Date] [Automatic Early Redemption Date]
- (xv) Weighting for each Share comprised in the Basket: / [Not Applicable]
- [OR]
- [Standard Weighting]

k	Share	Weighting or "W_k"
1	[●]	[●]
[...]	[...]	[...]
[n]	[●]	[●]

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[OR]

[Worst Weighting]

(Delete as the case may be)

(2) Index Linked Redemption Amount:

[Applicable/Not Applicable]

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

(i) Type of Notes:

[Single Index Linked Notes/Index Basket Linked Notes]

(ii) Index(ices):

(Specify)[, which is a Multi-Exchange Index]

(iii) Index Sponsor:

(Specify)

(iv) Exchange[s]:

[Specify the Exchange]

[OR]

Index	Exchange
[●]	<i>[Specify the Exchange]</i>
[...]	[...]
[●]	<i>[Specify the Exchange]</i>

(v) Related Exchange[s]:

[●] / [None]

(vi) Party responsible for calculation of the Redemption Amount:

[●] / [Calculation Agent]

(vii) Valuation Time:

[●] / In accordance with Section 1.1.VI of Part 3

(viii) Specified Maximum Days of

[●] / [eight]

Disruption:

- (ix) Exchange Business Day [(All Indices Basis) / (Per Index Basis) / (Single Index Basis)] (*the usual choice is All Indices Basis if an Index Basket*)
- (x) Scheduled Trading Day [(All Indices Basis) / (Per Index Basis) / (Single Index Basis)] (*must be the same as for Exchange Business Day*)
- (xi) Additional Disruption Events: [Change in Law, Hedging Disruption and Increased Cost of Hedging] apply(ies) /Not Applicable
(delete the non-applicable events)
- (xii) Correction Deadline: [●] / within a Settlement Cycle following the original publication and before the [Maturity Date] [Automatic Early Redemption Date]
- (xiii) Weighting for each Index comprised in the basket: [●] / [Not Applicable]

[OR]

[Standard Weighting]

k	Index	Weighting or "W _k "
1	[●]	[●]
[...]	[...]	[...]
[n]	[●]	[●]

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[OR]

[Worst Weighting]

(Delete as the case may be)

- (3) Fund Linked Redemption Amount: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

-
- (i) Type of Notes: [Single Fund Unit Linked Notes /Fund Basket]

Linked Notes]

- (ii) Fund/Fund Basket: *(Specify the Fund Units or the Fund(s))*
- (iii) Fund Service Provider:
- Management Company [●]
 - Depository [●]
- (iv) Party responsible for calculation of the Redemption Amount: [●] / [Calculation Agent]
- (v) Additional Disruption Events: [Change in Law, Hedging Disruption and Increased Cost of Hedging] apply(ies)/Not Applicable]
(delete the non-applicable events)
- (vi) Successor Fund Unit: *[specify or delete if not applicable or if the fall-back terms referred to in Section 1.2.V of Part 3 apply]*
- (vii) Weighting for each Fund comprised in the basket: [●] / [Not Applicable]

[OR]

[Standard Weighting]

k	Fund Unit	Weighting or "W_k"
1	[●]	[●]
[...]	[...]	[...]
[n]	[●]	[●]

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[OR]

[Worst Weighting]

(Delete as the case may be)

- (viii) Additional Extraordinary Event: [●]/[Not Applicable]
- (ix) Postponed Payment Date upon occurrence of a Postponed Payment [Applicable] / [Not Applicable]

Event

(If not applicable, delete the following subparagraphs of this paragraph)

- Postponed Payment Date [As per Conditions]/[specify]
- Postponed Payment Cut-off Date [As per Conditions]/[specify]

(4) Inflation Linked Redemption Amount: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

- (i) Inflation Index/Inflation Indices: [●]
- (ii) Inflation Index Sponsor: [●]
- (iii) Party responsible for calculation of the Redemption Amount: [●] / [Calculation Agent]

(iv) Additional Disruption Events: [Change in Law, Hedging Disruption and Increased Cost of Hedging] apply(ies) /Not Applicable]

(delete the non-applicable events)

(v) Correction and Adjustment of Index Level: [The first publication or announcement of the Inflation Index level (ignoring estimates) by the relevant Inflation Index Sponsor for any Reference Month shall be final and binding and, subject to Section 1.3 of Part 3, no subsequent modification of the Inflation Index level for such Reference Month shall be used for other calculations / The first publication or announcement of the Inflation Index level (ignoring estimates) by the relevant Inflation Index Sponsor or, if revised, any subsequent revision of such level for a Reference Month shall be final and binding for such Reference Month, provided such revisions are published or announced up to the date (included) which is two (2) Business Days prior to the relevant Maturity Date, Early Redemption Date, Automatic Early Redemption Date.]

(Delete as the case may be)

(vi) Weighting for each Inflation Index comprised in the basket: [●] / [Not Applicable]

[OR]

[Standard Weighting]

k	Inflation Index	Weighting or "W _k "
---	-----------------	-----------------------------------

1
[...] [...] [...]
[n]

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[OR]

[Worst Weighting]

(Delete as the case may be)

(vii) Related Bond: [specify] / [Substitute Bond] / [Substitute Bond: Not Applicable]

(5) Foreign Exchange Rate Linked Redemption Amount: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

(i) Foreign Exchange Rate: [specify]

(ii) Disrupted Event: [specify]

(iii) Party responsible for calculation of the Redemption Amount: / [Calculation Agent]

(iv) Price Source: [specify]

(v) Additional Disruption Event: [Change in Law/ Hedging Disruption/ Increased Cost of Hedging] apply(ies) / Not Applicable]

(delete the non-applicable events)

(vi) Specified Maximum Days of Disruption: [specify] / [five]

(vii) Valuation Time: [specify] / [as per Supplemental terms relating to Foreign Exchange Rate Linked Securities]

(viii) Weighting for each Foreign Exchange Rate comprised in the basket: / [Not Applicable]

[OR]

[Standard Weighting]

k	Foreign Exchange Rate	Weighting or "W _k "
1	[●]	[●]
[...]	[...]	[...]
[n]	[●]	[●]

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[OR]

[Worst Weighting]

(Delete as the case may be)

[Applicable/Not Applicable]

(6) Commodity Linked Redemption Amount:

(If not applicable, delete the following subparagraphs of this paragraph)

- (i) Types of Notes: [Commodity Linked Notes]/ [Commodity Basket Linked Notes]
- (ii) Commodity(Commodities): *(Specify)*
- (iii) Commodity Reference Price: *(Specify)*
- (iv) Exchange[s]: *(Specify)*
- (v) Party responsible for calculation of the Redemption Amount: [●] / [Calculation Agent]
- (vi) Price Source: *[specify]*
- (vii) Valuation Time: *[specify]*
- (viii) Specified Maximum Days of Disruption: [●] / [five]
- (ix) Market Disruption Events [Price Source Disruption]/[Trading Disruption]/[Disappearance of Commodity Reference Price]/[Material Change in Formula]/[Material Change in Content]/[Tax Disruption]
[Delete the non-applicable events]

(x) Additional Disruption Event: [Change in Law/ Hedging Disruption/ Increased Cost of Hedging] apply(ies)/Not Applicable]

[Delete the non-applicable events]

(xi) Weighting for each Commodity comprised in the Basket: [●] / [Not Applicable]

[OR]

[Standard Weighting]

k	Commodity	Weighting or "W_k"
1	[●]	[●]
[...]	[...]	[...]
[n]	[●]	[●]

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[OR]

[Worst Weighting]

(Delete as the case may be)

(7) Dynamic Linked Redemption Notes: [Applicable/Not Applicable]

(Section 2.2 of Part 3 of the Conditions) *(If not applicable, delete the following sub-paragraphs of this paragraph)*

(i) Risky Asset: [Share/Basket of Shares (*insert relevant terms from Condition 23.A.(1) above*)] / [Index/Basket of Indices (*insert relevant terms from Condition 23.A.(2) above*)] / [Fund Unit/Basket of Fund Units (*insert relevant terms from Condition 23.A.(3) above*)] / [Specify]

• EC [●]/[Not Applicable]

(ii) Non Risky Asset: [●]/[No Underlying]/[Not Applicable]

• FloatingRateNRA [●]

(Specify if No Underlying is selected, otherwise delete this provision)

- SpreadNRA [●]

(Specify if No Underlying is selected, otherwise delete this provision)

- F [●]

(iii) Leverage Component: [Applicable/Not Applicable]

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

- FloatingRateLC [●]

- SpreadLC [●]

(iv) FC: [●]

(v) Systematic Strategy: [CPPI]/[Target Volatility CPPI]/[Leverage]

- Exposure(0) [●]

- RL(i) [Bond Floor][Linear Floor]

(Specify if CPPI or Target Volatility CPPI is selected, otherwise delete this provision)

- SpreadRL [●]%

(Specify if CPPI or Target Volatility CPPI is selected, otherwise delete this provision)

- ProtectedLevel [●]%

(Specify if CPPI or Target Volatility CPPI is selected, otherwise delete this provision)

- Ratchet Level [Applicable/Not Applicable]

(Specify if CPPI or Target Volatility CPPI is selected, otherwise delete this provision)

- RatchetPercent [●]

(Specify if Ratchet Level is applicable, otherwise delete this provision)

- Maximum Exposure [●]%

(Specify if CPPI or Target Volatility CPPI is selected, otherwise delete this provision)

- Gearing [●]

- Target Volatility [●]%

(Specify if Target Volatility CPPI is selected, otherwise delete this provision)

- Volatility Observation Period [●]

(Specify if Target Volatility CPPI is selected, otherwise delete this provision)

(vi) Trigger Event: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

- Trigger Level [Specify]
- Cash-Out Non Risky Asset [ZCBI]/[Specify]

(B) TERMS RELATING TO FINAL REDEMPTION

(Items below to be reproduced for the Compared Underlying if applicable)

DETERMINATION OF THE INITIAL VALUE OF THE UNDERLYING REFERENCE:

(i) Initial Determination Date: [●]

- Reference Month:

(Specify if the Notes are Inflation Linked Notes, otherwise delete this provision) [●]

- Observation Dates for Initial Determination Date(s):

(Specify if Reference Value, Minimum Value or Maximum Value is selected, otherwise delete this provision) [date][, [date]... and [date]

- Averaging Dates for Initial Determination Date(s):

(Specify if Average Value is selected, otherwise delete this provision) [date][, [date]... and [date]

- Disrupted Averaging Date: [Omission] / [Postponement] / [Modified Postponement]

(Specify if Average Value is selected, otherwise delete this provision)

(ii) Initial Value: [●] / [Determined in accordance with Value Determination Terms set forth below] *(If single Underlying Reference)*

[OR]

k	Basket Component	Initial Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

/ [Determined in accordance with Value Determination Terms set forth below] (If Underlying Reference comprises several components)

(iii) Value Determination Terms for the Initial Value:

(Section 2.2 of Part 3 of the Conditions)

[Not Applicable] / [Reference Value] / [Minimum Value] / [Maximum Value] / [Basic Average Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap] / [Weighted Average Value]

(If not applicable, delete the following subparagraphs of this paragraph)

- Method for determination of the Initial Value

(Specify if the Notes are Fund Linked Notes, otherwise delete this provision)

[Calculation Method] / [Execution/Subscription Method] / [Order/Subscription Method]

- Subscription Commission

(Specify if the Notes are Fund Linked Notes, otherwise delete this provision)

[●] / [Not Applicable]

- Floor Value:

(Specify if Average Value with Local Floor, Average Value with Local Floor and Local Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

[●] (If single Underlying Reference)

[OR]

k	Basket Component	Floor Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Floor Value:

(Specify if Average Value with Global Floor, Average Value with Global Floor and Local Cap, Average Value with Global Floor and Global Cap is selected, otherwise delete this provision) [●]

- Cap Value:

(Specify if Average Value with Local Cap, Average Value with Local Floor and Local Cap or Average Value with Global Floor and Local Cap is selected, otherwise delete this provision) [●] *(If single Underlying Reference)*

[OR]

k	Basket Component	Cap Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Cap Value:

(Specify if Average Value with Global Cap, Average Value with Global Floor and Global Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision) [●]

DETERMINATION OF THE FINAL VALUE OF THE UNDERLYING REFERENCE:

- (i) Value Determination Terms for the
-

Final Value in respect of any
Redemption Amount Determination
Date:

(Section 2.2 of Part 3 of the Conditions)

[Reference Value] / [Basic Average Value] /
[Minimum Value] / [Maximum Value] / [Average
Value with Local Floor] / [Average Value with
Local Cap] / [Average Value with Global Floor] /
[Average Value with Global Cap] / [Average Value
with Local Floor and Local Cap] / [Average Value
with Global Floor and Global Cap] / [Average
Value with Local Floor and Global Cap] / [Average
Value with Global Floor and Local Cap] /
[Weighted Average Value] / [Value with Lock-In] /
[Best Lock Value]

- Method for determination of the
Final Value

*(Specify if the Notes are Fund Linked Notes,
otherwise delete this provision)*

[Calculation Method] / [Execution/Redemption
Method] / [Order/Redemption Method]

- Redemption Fees

*(Specify if the Notes are Fund Linked Notes,
otherwise delete this provision)*

[●] / [Not Applicable]

- Dividends Reinvested

*(Specify if the Notes are Fund Linked Notes,
otherwise delete this provision)*

[Applicable] / [Not Applicable]

- Reference Month:

*(Specify if the Notes are Inflation Linked
Notes, otherwise delete this provision)*

[●]

- Observation Dates for any
Redemption Amount Determination
Date:

*(Specify if Reference Value, Minimum Value
or Maximum Value is selected, otherwise
delete this provision)*

[date][, [date].... and [date]

- Averaging Dates for any
Redemption Amount Determination
Date:

*(Specify if Average Value is selected,
otherwise delete this provision)*

[date][, [date].... and [date]

- Disrupted Averaging Date:
-

(Specify if Average Value is selected, otherwise delete this provision)

[Omission] / [Postponement] / [Modified Postponement]

- Floor Value:

(Specify if Average Value with Local Floor, Average Value with Local Floor and Local Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

[●] (If single Underlying Reference)

[OR]

k	Basket Component	Floor Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Floor Value:

(Specify if Average Value with Global Floor, Average Value with Global Floor and Local Cap, Average Value with Global Floor and Global Cap is selected, otherwise delete this provision)

[●]

- Cap Value:

(Specify if Average Value with Local Cap, Average Value with Local Floor and Local Cap or Average Value with Global Floor and Local Cap is selected, otherwise delete this provision)

[●] (If single Underlying Reference)

[OR]

k	Basket Component	Cap Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several

components)

- Global Cap Value:

(Specify if Average Value with Global Cap, Average Value with Global Floor and Global Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision) [●]

- α_i

(Specify if Weighted Average Value is selected, otherwise delete this provision)

i	α_i	Averaging Dates
1	[●]	[date]
[...]	[...]	[date]
[t]	[●]	[date]

- The Final Value of the Underlying Reference shall be equal to:

- (a) if the [Reference Value] [Basic Average Value] on any Lock-In Observation Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Lock-In Barrier (Delete as the case may be),

Lock-In Value

OR

- (b) otherwise

((Specify if Value with Lock-In is selected, otherwise delete this provision)

[Reference Value] / [Basic Average Value] / [Minimum Value] / [Maximum Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap]

(Delete as the case may be)

- Lock-In Value: [●]%

(Specify if Value with Lock-In is selected, otherwise delete this provision)

- Lock-In Barrier: [●]%

(Specify if Value with Lock-In is selected, otherwise delete this provision)

[OR]

Lock-In Observation Date	Lock-In Barrier
[date]	[●]%
[...]	[...]
[date]	[●]%

- Lock-In Observation Dates: [date][, [date].... and [date]]

(Specify if Value with Lock-In is selected, otherwise delete this provision)

DETERMINATION OF THE PERFORMANCE:

- (i) Performance: [Not Applicable] / [Basic Performance] / [Basic Restrike Performance] / [Capped Performance] / [Capped Restrike Performance]] Floored Performance] [Floored Restrike Performance] / [Capped and Floored Performance] [Capped and Floored Restrike Performance] / [Maximum Performance] / [Minimum Performance] / [X Best Basic Average Performance] / [Floored X Best Average Performance] / [Capped X Best Average Performance] / [Basic Basket Performance] / [Basic Restrike Basket Performance] / [Basket Performance with Local Cap] / [Basket Performance with Local Floor] / [Basket Performance with Local Cap and Local Floor] / [Basket Performance with Global Cap] / [Basket Performance with Global Floor] / [Basket Performance with Global Cap and Global Floor] / [Basket Performance with Global Cap and Local Floor] / [Basket Performance with Local Cap and Global Floor] / [Maximum Basket Performance] / [Minimum Basket Performance] / [X-Best Basic Average Basket Performance] / [X Best Average Basket Performance with Global Floor] / [X Best Average Basket Performance with Global Cap]

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

- (ii) Cap: [Not Applicable] *(Select if Basic Performance, Basic Restrike Performance, Floored Performance, Floored Restrike Performance, X-Best Basic Average Performance, Floored X-Best Average Performance, Basic Basket Performance, Basic*

Restrike Basket Performance, Basket Performance with Local Floor, Basket Performance with Global Floor, X-Best Basic Average Basket Performance with Global Floor applies)

[OR]

[●]% *(Select if Capped Performance, Capped Restrike Performance, Capped and Floored Performance, Capped and Floored Restrike Performance, Capped X-Best Average Performance, Basket Performance with Global Cap, Basket Performance with Global Cap and Global Floor, Basket Performance with Global Cap and Local Floor or X-Best Average Basket Performance with Global Cap applies)*

[OR]

k	Basket Component	Cap Value_k
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(Select if Basket Performance with Local Cap, Basket Performance with Local Cap and Local Floor or Basket Performance with Local Cap and Global Floor applies)

(iii) Floor:

[Not Applicable] *(Select if Basic Performance, Basic Restrike Performance, Capped Performance, Capped Restrike Performance, X-Best Basic Average Performance, Capped X-Best Average Performance, Basic Basket Performance, Basic Restrike Basket Performance, Basket Performance with Local Cap, Basket Performance with Global Cap, X-Best Basic Average Basket Performance or X-Best Average Basket Performance with Global Cap applies)*

[OR]

[•]% *(Select if Floored Performance, Floored Restrike Performance, Capped and Floored Performance, Capped and Floored Restrike Performance, Floored X-Best Average Performance, Basket Performance with Global Floor, Basket Performance with Global Cap and*

Global Floor or Basket Performance with Local Cap and Global Floor or X-Best Average Basket Performance with Global Floor applies)

[OR]

k	Basket Component	Floor Value_k
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(Select if Basket Performance with Local Floor, Basket Performance with Local Cap and Local Floor or Basket Performance with Global Cap and Local Floor applies)

- (iv) [K] [●] *(Specify if applicable, otherwise delete this provision)*
- (v) [X (-Best):] [●] *(Select if X Best Basic Average Performance, Floored X Best Average Performance, Capped X Best Average Performance, X-Best Basic Average Basket Performance, X Best Average Basket Performance with Global Floor or X Best Average Basket Performance with Global Cap applies, otherwise delete this provision)]*

DETERMINATION OF THE FINAL REDEMPTION AMOUNT:

I Terms relating to Indexed Final Redemption Amount [Applicable/Not Applicable]

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

(1) Indexed Final Redemption: [Applicable/Applicable [if no Automatic Early Redemption Date as defined in (C)(4) below has occurred][subject to the exercise of the Redemption Amount Switch Option] /Not Applicable]

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

- (i) Participation Rate: [●] %
- (ii) Final Redemption Amount: [1 + Participation Rate x Performance] x Calculation Amount
- (iii) Final Redemption Amount Determination Date: [date]

(iv)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted] <i>(Delete as the case may be)</i>
(2)	Dynamic Final Redemption:	[Applicable/Not Applicable] <i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i>
(i)	Final Redemption Amount:	(Max [GuaranteeLevel(i) ; 1 + Performance] x Calculation Amount
(ii)	Final Redemption Amount Determination Date:	[date]
(iii)	Business Day Convention:	[Following Business Day Convention] / [Non-Adjusted] <i>(Delete as the case may be)</i>
(3)	Indexed Final Redemption Surperformance:	[Applicable/ Not Applicable] <i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i>
(i)	Cap	[●] % / [Not Applicable]
(ii)	Floor	[●] % / [Not Applicable]
(iii)	Participation Rate:	[●] %
(iv)	Final Redemption Amount:	[1 + Participation Rate × [Max(Floor;) [Min (Cap;) (Performance – Relevant Compared Underlying Performance)]] × Calculation Amount <i>(If Cap and/or Floor [is/are] not applicable, simplify the Final Redemption Amount formula of the sub-paragraph)</i>
(v)	Final Redemption Amount Determination Date:	[date]
(vi)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted] <i>(Delete as the case may be)</i>
II	Terms relating to Barrier Final Redemption Amount	[Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

- (1) Barrier Final Redemption: [Applicable/Not Applicable]
- (If not applicable, delete the following subparagraphs of this paragraph)*
- (i) Performance Condition: [Applicable/Not Applicable]
- (If not applicable, delete the following subparagraphs of this paragraph)*
- The Final Redemption Amount shall be:
 - if the Performance [multiplied by the Participation Rate] is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value *(delete as the case may be)*:
Calculation Amount x Redemption Rate
 - In all other cases: [1 + Participation Rate x Performance] x Calculation Amount
 - Final Redemption Barrier Value: [●]%
- (ii) Final Value Condition: [Applicable/Not Applicable]
- (If not applicable, delete the following subparagraphs of this paragraph)*
- The Final Redemption Amount shall be:
 - if the Final Value of the Underlying Reference is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value *(delete as the case may be)*:
Calculation Amount x Redemption Rate
 - In all other cases: [1 + Participation Rate x Performance] x Calculation Amount
 - Final Redemption Barrier Value: [●] % of the Initial Value / [●]
- (iii) Participation Rate: [●] %
- (iv) Redemption Rate: [●] %
- (v) Final Redemption Amount Determination Date: [date]
- (vi) Business Day Convention: [Following Business Day Convention] / [Modified
-

Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

(2) Barrier Final Redemption 2:

[Applicable/Not Applicable]

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

(i) Performance Condition:

[Applicable/Not Applicable]

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

• The Final Redemption Amount shall be:

– if the Performance [multiplied by the Participation Rate] is:

[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value *(delete as the case may be)*:

Calculation Amount x Redemption Rate 1

– In all other cases:

Calculation Amount x Redemption Rate 2

• Final Redemption Barrier Value:

[●]%

(ii) Final Value Condition:

[Applicable/Not Applicable]

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

• The Final Redemption Amount shall be:

– if the Final Value of the Underlying Reference is:

[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value *(delete as the case may be)*:

Calculation Amount x Redemption Rate 1

– In all other cases:

Calculation Amount x Redemption Rate 2

• Final Redemption Barrier Value:

[●] % of the Initial Value / [●]

(iii) Redemption Rate 1:

[●] %

(iv) Redemption Rate 2:

[●] %

(v) Final Redemption Amount Determination Date:

[date]

(vi)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]
(3)	Amortizing Barrier Final Redemption:	[Applicable/Not Applicable] <i>(If not applicable, delete the following subparagraphs of this paragraph)</i>
(i)	Performance Condition:	[Applicable/Not Applicable] <i>(If not applicable, delete the following subparagraphs of this paragraph)</i>
•	The Final Redemption Amount shall be:	
–	if the Performance is:	[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value <i>(delete as the case may be)</i> : Calculation Amount x Redemption Rate
–	In all other cases:	[1 + Participation Rate x (Performance - Amortization Rate)] x Calculation Amount
•	Final Redemption Barrier Value:	[●]%
(ii)	Final Value Condition:	[Applicable/Not Applicable] <i>(If not applicable, delete the following subparagraphs of this paragraph)</i>
•	The Final Redemption Amount shall be:	
–	if the Final Value of the Underlying Reference is:	[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value <i>(delete as the case may be)</i> : Calculation Amount x Redemption Rate
–	In all other cases:	[1 + Participation Rate x (Performance - Amortization Rate)] x Calculation Amount
•	Final Redemption Barrier Value:	[●] % of the Initial Value / [●]
(iii)	Amortization Rate:	[●] %
(iv)	Participation Rate:	[●] %
(v)	Redemption Rate:	[●] %

- (vi) Final Redemption Amount [date]
Determination Date:
- (vii) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]
(Delete as the case may be)
- (4) Airbag Barrier Final Redemption: [Applicable/Not Applicable]
(If not applicable, delete the following sub-paragraphs of this paragraph)
- (i) Performance Condition: [Applicable/Not Applicable]
(If not applicable, delete the following sub-paragraphs of this paragraph)
- The Final Redemption Amount shall be:
 - if the Performance is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value *(delete as the case may be)*:
Calculation Amount x Redemption Rate
 - In all other cases: Airbag Rate x [1 + Participation Rate x Performance] x Calculation Amount
 - Final Redemption Barrier Value: [●]%
- (ii) Final Value Condition: [Applicable/Not Applicable]
(If not applicable, delete the following sub-paragraphs of this paragraph)
- The Final Redemption Amount shall be:
 - if the Final Value of the Underlying Reference is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value *(delete as the case may be)*:
Calculation Amount x Redemption Rate
 - In all other cases: Airbag Rate x [1 + Participation Rate x Performance] x Calculation Amount
 - Final Redemption Barrier Value: [●] % of the Initial Value / [●]
- (iii) Participation Rate: [●] %
-

(iv)	Airbag Rate:	[●] %
(v)	Redemption Rate:	[●] %
(vi)	Final Redemption Amount Determination Date:	[date]
(vii)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted] (Delete as the case may be)
(5)	Dual Barrier Final Redemption 1:	[Applicable/Not Applicable] (If not applicable, delete the following sub-paragraphs of this paragraph)
(i)	Performance Condition:	[Applicable/Not Applicable] (If not applicable, delete the following sub-paragraphs of this paragraph)
•	The Final Redemption Amount shall be:	
–	if the Performance of the Underlying Reference is:	[less than] / [less than or equal to] Final Redemption Barrier Value 1 (delete as the case may be): Calculation Amount x Final Value / Initial Value
–	if the Performance is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 1 (delete as the case may be) But [less than] / [less than or equal to] Final Redemption Barrier Value 2 (delete as the case may be): Calculation Amount x Redemption Rate
–	if the Performance is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 2 (delete as the case may be) [1 + Participation Rate x Performance] x Calculation Amount
•	Final Redemption Barrier Value:	[●]%
(ii)	Final Value Condition:	[Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

- The Final Redemption Amount shall be:
 - if the Final Value is: [less than] / [less than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be)*:
 Calculation Amount x Final Value / Initial Value
 - if the Final Value is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be)*
 But [less than] / [less than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be)*:
 Calculation Amount x Redemption Rate
 - if the Final Value is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be)*
 [1 + Participation Rate x Performance] x Calculation Amount
 - Final Redemption Barrier Value: [●] % of the Initial Value / [●]
 - (iii) Participation Rate: [●] %
 - (iv) Redemption Rate: [●] %
 - (v) Final Redemption Amount Determination Date: [date]
 - (vi) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]
(Delete as the case may be)
 - (6) Dual Barrier Final Redemption 2: [Applicable/Not Applicable]
(If not applicable, delete the following subparagraphs of this paragraph)
 - (i) Performance Condition: [Applicable/Not Applicable]
(If not applicable, delete the following subparagraphs of this paragraph)
-

- The Final Redemption Amount shall be:
 - if the Performance of the Underlying Reference is: [less than] / [less than or equal to] Final Redemption Barrier Value 1 (*delete as the case may be*):

Calculation Amount x Redemption Rate
 - if the Underlying Reference Performance is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 1 (*delete as the case may be*)

But [less than] / [less than or equal to] Final Redemption Barrier Value 2 (*delete as the case may be*):

[1 + Participation Rate 1 x Performance 1] x Calculation Amount
 - if the Underlying Reference Performance is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 2 (*delete as the case may be*)

[1 + Participation Rate 2 x Performance 2] x Calculation Amount
 - Final Redemption Barrier Value 1: [●]%
 - Final Redemption Barrier Value 2: [●]%
 - (ii) Final Value Condition: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)
 - The Final Redemption Amount shall be:
 - if the Final Value is: [less than] / [less than or equal to] Final Redemption Barrier Value 1 (*delete as the case may be*):

Calculation Amount x Redemption Rate
 - if the Final Value is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 1 (*delete as the case may be*)

But [less than] / [less than or equal to] Final Redemption Barrier Value 2 (*delete as the case may be*):
-

		[1 + Participation Rate 1 x Performance 1] x Calculation Amount
–	if the Final Value is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 2 (<i>delete as the case may be</i>)
		[1 + Participation Rate 2 x Performance 2] x Calculation Amount
•	Final Redemption Barrier Value 1:	[●]% of the Initial Value / [●]
•	Final Redemption Barrier Value 2:	[●]% of the Initial Value / [●]
(iii)	Participation Rate 1:	[●]
(iv)	Participation Rate 2:	[●]
(v)	Redemption Rate:	[●]
(vi)	Final Redemption Amount Determination Date:	[date]
(vii)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted] (<i>Delete as the case may be</i>)
(7)	Dual Barrier Final Redemption 3:	[Applicable/Not Applicable] (<i>If not applicable, delete the following sub- paragraphs of this paragraph</i>)
(i)	Performance Condition:	[Applicable/Not Applicable] (<i>If not applicable, delete the following sub- paragraphs of this paragraph</i>)
•	The Final Redemption Amount shall be:	
–	if the Performance of the Underlying Reference is:	[less than] / [less than or equal to] Final Redemption Barrier Value 1 (<i>delete as the case may be</i>): Calculation Amount x Final Value / Initial Value
–	if the Performance is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 1 (<i>delete as the case may be</i>)
		But [less than] / [less than or equal to] Final

- Redemption Barrier Value 2 (*delete as the case may be*):
- Calculation Amount x Redemption Rate 1
- if the Performance is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 2 (*delete as the case may be*)
- Calculation Amount x Redemption Rate 2
- Final Redemption Barrier Value 1: [●]%
 - Final Redemption Barrier Value 2: [●]%
- (ii) Final Value Condition: [Applicable/Not Applicable]
- (If not applicable, delete the following subparagraphs of this paragraph)*
- The Final Redemption Amount shall be:
 - if the Final Value is: [less than] / [less than or equal to] Final Redemption Barrier Value 1 (*delete as the case may be*):

Calculation Amount x Final Value / Initial Value

 - if the Final Value is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 1 (*delete as the case may be*)
- But [less than] / [less than or equal to] Final Redemption Barrier Value 2 (*delete as the case may be*):
- Calculation Amount x Redemption Rate 1
- if the Final Value is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 2 (*delete as the case may be*)
- Calculation Amount x Redemption Rate 2
- Final Redemption Barrier Value 1: [●]% of the Initial Value / [●]
 - Final Redemption Barrier Value 2: [●]% of the Initial Value / [●]
- (iii) Redemption Rate 1: [●] %
- (iv) Redemption Rate 2: [●] %
- (v) Final Redemption Amount Determination Date: [date]

(vi) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

(8) Twin Win Barrier Final Redemption: [Applicable/Not Applicable]

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

(i) Performance Condition: [Applicable/Not Applicable]

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

• The Final Redemption Amount shall be:

– if the Performance of the Underlying Reference is: [less than] / [less than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be)*:

Calculation Amount x Final Value / Initial Value

– if the Performance is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be)*

But [less than] / [less than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be)*:

[1 + Participation Rate x Performance] x Calculation Amount

– if the Performance is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be)*

[1 + Participation Rate 2 x Performance 2] x Calculation Amount

• Final Redemption Barrier Value 1: [●]%

• Final Redemption Barrier Value 2: [●]%

(ii) Final Value Condition: [Applicable/Not Applicable]

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

• The Final Redemption

Amount shall be:

- if the Final Value is: [less than] / [less than or equal to] Final Redemption Barrier Value 1 (*delete as the case may be*):
Calculation Amount x Final Value / Initial Value
- if the Final Value is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 1 (*delete as the case may be*)
But [less than] / [less than or equal to] Final Redemption Barrier Value 2 (*delete as the case may be*):
[1 + Participation Rate 1 x Performance 1] x Calculation Amount
- if the Final Value is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 2 (*delete as the case may be*)
[1 + Participation Rate 2 x Performance 2] x Calculation Amount
- Final Redemption Barrier Value 1: [●]% of the Initial Value / [●]
- Final Redemption Barrier Value 2: [●]% of the Initial Value / [●]
- (iii) Participation Rate 1: [●] %
- (iv) Participation Rate 2: [●] %
- (v) Performance 1: [*insert Performance Determination Term in accordance with the terms of Section 2.3 (Level and Performance Determination Terms)*] applies
- (vi) Performance 2: [*insert Performance Determination Term in accordance with the terms of Section 2.3 (Level and Performance Determination Terms)*] applies
- (vii) Final Redemption Amount Determination Date: [*date*]
- (viii) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(*Delete as the case may be*)

25. Redemption Amount Switch Option [Applicable/Not Applicable]

- (if not applicable, delete the following sub-paragraphs of this paragraph)*
- (1) Redemption Amount Switch Election: [Applicable/Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (i) Redemption Amount Switch Number of Business Days: [●]
- (2) Automatic Redemption Amount Switch: [Applicable/Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (i) Automatic Redemption Amount Switch Event: [Specify]
- (ii) Automatic Redemption Amount Switch Barrier: [Specify]
- (3) Redemption Amount Switch Date(s): [date][,date] and [date]
- (4) [New Final Redemption Amount: [Specify if an Underlying Reference Linked Final Redemption Amount is applicable otherwise delete this provision and the following sub-paragraphs]
- [(i) Terms relating to Underlying: [Specify]
- [(ii) Determination of the Initial Value of the Underlying Reference: [Specify]
- [(iii) Determination of the Final Value of the Underlying Reference: [Specify]
- [(iv) Determination of the Underlying Reference Performance: [Specify]
- [(v) Determination of the New Final Redemption Amount [Specify]
26. Automatic Early Redemption Event: [Applicable/Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*

DETERMINATION OF THE INITIAL VALUE OF THE UNDERLYING REFERENCE:

- (i) Initial Determination Date: [●]
- Reference Month: [●]

(Specify if the Notes are Inflation Linked

Notes, otherwise delete this provision)

- Observation Dates for Initial Determination Date(s): [date][, [date].... and [date]

(Specify if Reference Value, Minimum Value or Maximum Value is selected, otherwise delete this provision)

- Averaging Dates for Initial Determination Date(s): [date][, [date].... and [date]

(Specify if Average Value is selected, otherwise delete this provision)

- Disrupted Averaging Date: [Omission] / [Postponement] / [Modified Postponement]

(Specify if Average Value is selected, otherwise delete this provision)

- (ii) Initial Value: [●] / [Determined in accordance with Value Determination Terms set forth below] *(If single Underlying Reference)*

[OR]

k	Basket Component	Initial Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

/ [Determined in accordance with Value Determination Terms set forth below] (If Underlying Reference comprises several components)

- (iii) Value Determination Terms for the Initial Value: [Not Applicable] / [[Reference Value] / [Minimum Value] / [Maximum Value] / [Basic Average Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap]

(Section 2.2 of Part 3 of the Conditions)

(If not applicable, delete the following subparagraphs of this paragraph)

- Method for determination of the Initial Value [Calculation Method/Subscription] / [Execution Method/Subscription] / [Order Method/Subscription]

(Specify if the Notes are Fund Linked Notes, otherwise delete this provision)

- Subscription Commission [●] / [Not Applicable]

(Specify if the Notes are Fund Linked Notes, otherwise delete this provision)

- Floor Value: [●] *(If single Underlying Reference)*

(Specify if Average Value with Local Floor, Average Value with Local Floor and Local Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

[OR]

k	Basket Component	Floor Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Floor Value: [●]

(Specify if Average Value with Global Floor, Average Value with Global Floor and Local Cap, Average Value with Global Floor and Global Cap is selected, otherwise delete this provision)

- Cap Value: [●] *(If single Underlying Reference)*

(Specify if Average Value with Local Cap, Average Value with Local Floor and Local Cap or Average Value with Global Floor and Local Cap is selected, otherwise delete this provision)

[OR]

k	Basket Component	Cap Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Cap Value: [●]

(Specify if Average Value with Global Cap, Average Value with Global Floor and Global Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

DETERMINATION OF THE FINAL VALUE OF THE UNDERLYING REFERENCE:

- (i) Final Value Determination Terms in respect of any Redemption Amount Determination Date: [Reference Value] / [Basic Average Value] / [Minimum Value] / [Maximum Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap] / [Value with Lock-In] / [Best Lock Value]

(Section 2.2 of Part 3 of the Conditions)

- Method for determination of the Final Value [Calculation Method][Execution/Redemption Method] / [Order/Redemption Method]

(Specify if the Notes are Fund Linked Notes, otherwise delete this provision)

- Redemption Fees [●] / [Not Applicable]

(Specify if the Notes are Fund Linked Notes, otherwise delete this provision)

- Dividends Reinvested [Applicable] / [Not Applicable]

(Specify if the Notes are Fund Linked Notes, otherwise delete this provision)

- Reference Month: [●]

(Specify if the Notes are Inflation Linked Notes, otherwise delete this provision)

- Observation Dates in respect of any Redemption Amount Determination Date: [date][, [date].... and [date]

(Specify if Reference Value, Minimum Value or Maximum Value is selected, otherwise delete this provision)

- Averaging Dates in respect of any Redemption Amount Determination Date: [date][, [date].... and [date]

(Specify if Average Value is selected, otherwise delete this provision)

- Disrupted Averaging Date: [Omission] / [Postponement] / [Modified Postponement]

(Specify if Average Value is selected, otherwise delete this provision)

- Floor Value: [●] *(If single Underlying Reference)*

(Specify if Average Value with Local Floor, Average Value with Local Floor and Local Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

[OR]

k	Basket Component	Floor Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Floor Value: [●]

(Specify if Average Value with Global Floor, Average Value with Global Floor and Local Cap, Average Value with Global Floor and Global Cap is selected, otherwise delete this provision)

- Cap Value: [●] (*If single Underlying Reference*)

(Specify if Average Value with Local Cap, Average Value with Local Floor and Local Cap or Average Value with Global Floor and Local Cap is selected, otherwise delete this provision)

[OR]

k	Basket Component	Cap Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Cap Value: [●]

(Specify if Average Value with Global Cap, Average Value with Global Floor and Global Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

DETERMINATION OF PERFORMANCE:

- (i) Performance: [Not Applicable] / [Basic Performance] / [Basic Restrike Performance] / [Capped Performance] / [Capped Restrike Performance] / [Floored Performance] / [Floored Restrike Performance] / [Capped and Floored Performance] / [Capped and Floored Restrike Performance] / [Maximum Performance] / [Minimum Performance] / [X Best Basic Average Performance] / [Floored X Best Average Performance] / [Capped X Best Average Performance] / [Basic Basket Performance] / [Basic Restrike Basket Performance] / [Basket Performance with Local Cap] / [Basket Performance with Local Floor] / [Basket Performance with Local Cap and Local Floor] / [Basket Performance with Global Cap] / [Basket Performance with Global Floor] / [Basket Performance with Global Cap and Global Floor] / [Basket Performance with Global Cap and Local Floor] / [Basket Performance with Local Cap and

Global Floor] [Maximum Basket Performance] / [Minimum Basket Performance] / [X Best Basic Average Basket Performance] / [X Best Average Basket Performance with Global Floor] / [X Best Average Basket Performance with Global Cap]

(If not applicable, delete the following subparagraphs of this paragraph)

(ii) Cap:

[Not Applicable] (Select if Basic Performance, Basic Restrike Performance, Floored Performance, Floored Restrike Performance, X-Best Basic Average Performance, Floored X-Best Average Performance, Basic Basket Performance, Basic Restrike Basket Performance, Basket Performance with Local Floor, Basket Performance with Global Floor, X-Best Basic Average Basket Performance or X-Best Average Basket Performance with Global Floor applies)

[OR]

[●]% (Select if Capped Performance, Capped Restrike Performance, Capped and Floored Performance, Capped and Floored Restrike Performance, Capped X-Best Average Performance, Basket Performance with Global Cap, Basket Performance with Global Cap and Global Floor, Basket Performance with Global Cap and Local Floor or X-Best Average Basket Performance with Global Cap applies)

[OR]

k	Basket Component	Cap Value_i
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(Select if Basket Performance with Local Cap, Basket Performance with Local Cap and Local Floor or Basket Performance with Local Cap and Global Floor applies)

(iii) Floor:

[Not Applicable] (Select if Basic Performance, Basic Restrike Performance, Capped Performance, Capped Restrike Performance, X-Best Basic Average Performance, Capped X-Best Average

Performance, Basic Basket Performance, Basic Restrike Basket Performance, Basket Performance with Local Cap, Basket Performance with Global Cap, X-Best Basic Average Basket Performance or X-Best Average Basket Performance with Global Cap applies)

[OR]

[●]% (Select if Floored Performance, Floored Restrike Performance, Capped and Floored Performance, Capped and Floored Restrike Performance, Floored X-Best Average Performance, Basket Performance with Global Floor, Basket Performance with Global Cap and Global Floor, Basket Performance with Local Cap and Global Floor or X-Best Average Basket Performance with Global Floor applies)

[OR]

k	Basket Component	Floor Value_i
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(Select if Basket Performance with Local Floor, Basket Performance with Local Cap and Local Floor or Basket Performance with Global Cap and Local Floor applies)

TERMS RELATING TO AUTOMATIC EARLY REDEMPTION:

1. Automatic Early Redemption: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

 - (i) Performance Condition: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

 - An Automatic Early Redemption Event is deemed to have occurred if the Performance on any Automatic Early Redemption Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Automatic Redemption Barrier Value
-

(Delete as the case may be)

- Automatic Redemption Barrier Value: [●] %

[OR]

Automatic Early Redemption Determination Date	Automatic Redemption Barrier Value
[date]	[●] %
[...]	[...]
[date]	[●] %

- (ii) Final Value Condition: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

- An Automatic Early Redemption Event is deemed to have occurred if the Final Value of the Underlying Reference on any Automatic Early Redemption Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Automatic Redemption Barrier Value
(Delete as the case may be)

- Automatic Redemption Barrier Value: [●] % of the Initial Value / [●]

[OR]

Automatic Early Redemption Determination Date	Automatic Redemption Barrier Value
[date]	[●] % of the Initial Value / [●]
[...]	[...]
[date]	[●] % of the Initial Value / [●]

- (iii) Automatic Early Redemption Determination Date(s): [date][, [[date]... and [date]]

- (iv) Automatic Early Redemption Amount: Automatic Early Redemption Rate x Calculation Amount

(v) Automatic Early Redemption Rate(s):	Automatic Early Redemption Determination Date	Automatic Early Redemption Rate
	[date]	[●] %
	[...]	[...]
	[date]	[●] %

(vi) Automatic Early Redemption Date(s): [●] / [] Scheduled Trading Days after [the/each] Automatic Early Redemption Determination Date

(vii) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

2. Target Automatic Early Redemption: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

(i) A Target Automatic Early Redemption Event is deemed to have occurred if the sum of all Barrier Conditional Coupons paid up to the Automatic Early Redemption Determination Date is: Greater than or equal to the Target Amount

(ii) Target Amount [amount]

(iii) Automatic Early Redemption Determination Date: [date][, [[date]... and [date]]

(iv) Automatic Early Redemption Amount: Automatic Early Redemption Rate x Calculation Amount

(v) Automatic Early Redemption Rate:

Automatic Early Redemption Determination Date	Automatic Early Redemption Rate
[date]	[●] %
[...]	[...]
[date]	[●] %

(vi) Automatic Early Redemption [●] / [] Scheduled Trading Days after [the/each]

Date(s):	Automatic Early Redemption Determination Date
(vii) Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]
	<i>(Delete as the case may be)</i>

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. Form of the Notes:	Dematerialised Bearer Notes
28. Business Centre or other special provisions relating to Payment Dates:	[Not Applicable/ <i>give details</i>]
29. Payment Business Day or other special provisions relating to Payment Business Days: ²⁶	[Following Business Day Convention] / [Modified Following Business Day Convention] / Modified Business Day Convention] / [Preceding Business Day Convention] / [Non-Adjusted]
	<i>(Delete as the case may be)</i>
30. Representation of Holders:	Issue outside France: [Applicable/Not Applicable]
	Name and address of the Representative:
	[●]
	Name and address of the alternate Representative:
	[●]
	[The Representative will receive no remuneration]/[The Representative will receive a remuneration of [●]].
	<i>[If the Notes are held by a sole Noteholder, insert the wording below: As long as the Notes are held by a sole Noteholder, and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all the powers, rights and obligations entrusted to the Masse by the provisions of the French Code de commerce. A Representative will be appointed as soon as the Notes are held by several Noteholders.]</i>
31. Name [and address] ²⁷ of the Dealer:	[Not Applicable/ <i>specify name [and address]</i> ²⁸]
32. Non-Exempt Offer:	[Not Applicable] [Notes may not be offered by

²⁶ Amend the definition of "Payment Business Day" if a payment must be made on 25 December, because Euroclear and Clearstream do not settle payments on this date.

²⁷ Delete for Notes with a denomination of €100,000 or more per Note.

²⁸ Delete for Notes with a denomination of €100,000 or more per Note.

Dealers [and [*specify*, if applicable the names of the other financial intermediaries /dealers making non-exempt offers if known, OR give a generic description of the other parties participating in non-exempt offers in Public Offer Jurisdictions during the Offer Period, if their identity is not known (collectively referred to, with the Dealer, as the **Authorised Offerors**] other than pursuant to article 3(2) of the Prospectus Directive in [*specify* the relevant Member State(s)– which must be countries where the Base Prospectus and all supplements have been passported] (**Public Offer Jurisdictions**) during the period from [*specify date*] to [*specify date*] (**Offer Period**). See also paragraph 8 of Part B below.

33. General Consent: [Applicable] / [Not Applicable]
34. [Total commission and concession: [●] per cent. of the Aggregate Nominal Amount]²⁹
35. United States Tax Considerations [The Securities are [not] Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. [Additional information regarding the application of Section 871(m) 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 Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicatively it considers that they will [not] be Specified Securities for these purposes. 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 Section 871(m) to the Securities.]³⁰ (*The Securities will not be Specified Securities if they (i) are issued prior to January 1, 2021 and provide a return that differs significantly from the return on an investment in the underlying 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 are issued on or after January 1, 2021 and reference a U.S. equity or an index that*

²⁹ Delete for Notes with a denomination of €100,000 or more per Note.

³⁰ This formulation to be used if the Issuer has not made a determination regarding whether the Securities are Specified Securities as of the date of the Final Terms.

contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities, further analysis would be required. If the Securities are Specified Securities, include the “Additional information” sentence and provide the appropriate contact information at the Issuer.)

36. Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]

(If the Securities clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Securities may constitute “packaged” products, “Applicable” should be specified. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor)

THIRD PARTY INFORMATION

[The [third party information] has been extracted from [●] (*Specify source*). [Each of the/The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: _____

Duly authorised

[Signed on behalf of the Guarantor:

By: _____

Duly authorised]

PART B – OTHER INFORMATION

1. ADMISSION TO TRADING

- (i) Admission to Trading [Application [has been made/shall be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris]/[the Italian Stock Exchange]/[the Vienna Stock Exchange]/[the Stuttgart Stock Exchange]/[the Frankfurt Stock Exchange]/[the multilateral trading facility EuroTLX (managed by EuroTLX S.p.A.)]/[●] with effect as from [●]] [Not Applicable]

[For fungible issues, indicate that the original notes are already admitted to trading.]

- (ii) [Estimate of total expenses relating to admission to trading: [●]]³¹

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

Include a description of any interest, including any conflicting interest that is material to the issue/offer, detailing the persons involved and the nature of the interest. This requirement may be satisfied by including the following statement:

["Save for any fees of [insert relevant fee disclosure] payable to the [Dealer(s)]/[Authorised Offerors], no person involved in the offer of the Notes has, as far as the Issuer is aware, any material interest in the offer. [The Dealer(s)]/[The Authorised Offerors] and their affiliates have concluded, and may in the future conclude, financial and commercial transactions with, and may provide other services to, the Issuer [and the Guarantor and its affiliates] during the normal course of business " (amend if new interests arise)".]

(When adding any other information, consideration should be given as to whether such information would constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)

3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES³²

- [(i) Reasons for the offer: [●]

(Specify the reasons for the offer other than achieving a profit and/or hedging certain risks.)]

- [(ii) Estimated net proceeds: [●]

(If the proceeds are intended for more than one use, describe the various uses and present in order of priority. If the proceeds are insufficient to finance all proposed uses, specify the amount and sources of

³¹ Delete for Notes with a denomination of less than €100,000 per Note.

³² Delete for Notes with a denomination of €100,000 or more per Note.

other funding.)

[(iii)] Estimated Total Expenses: [●]

[Provide breakdown of expenses].

4. **[YIELD – Fixed Rate Notes only]**

Specify yield: [●]

Calculated as *[include details of method of calculation in summary form]* on the Issue Date.

*[(Only applicable for offer to the public in France) yield gap of [●] per cent. in relation to tax free French government bonds (*obligations assimilables au Trésor* (OAT)) of an equivalent duration].*

[The yield is calculated on the Issue Date by reference to the Issue Price. It is not indicative of future yield.]

5. **[HISTORIC INTEREST RATES AND DESCRIPTION OF THE UNDERLYING – Floating Rate Notes only]**

Details of historic [LIBOR/EURIBOR/EONIA/other] rates can be obtained from [Reuters].³³

[Benchmarks:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the **Benchmark Regulation**). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration.]]

6. **[PERFORMANCE OF UNDERLYING REFERENCE – Underlying Reference Linked Notes only]**

Details of past and future performance and volatility of (*Specify Underlying Reference*) may be obtained from [*specify source*].³⁴

[When completing this paragraph, consideration should be given as to whether such information would constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

7. **OPERATIONAL INFORMATION**

³³ Delete for Notes with a denomination of €100,000 or more per Note.

³⁴ Delete for Notes with a denomination of €100,000 or more per Note.

ISIN Code: [●]
Common Code: [●]
Any clearing system(s) other than Euroclear France/Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and relevant identification number(s): [Not Applicable/give names and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s): [●]

Names and addresses of additional Paying Agent(s) (if any): [●]

8. **TERMS AND CONDITIONS OF THE OFFER**³⁵

Total amount of the issue/ offer: [●]

Offer Period From [●] to [●]

(must run from the date of publication of the Final Terms up to a specified date or the "Issue Date" or the date falling [●] Business Days before the Issue Date)

Offer Price: [Issue Price][Specify] [OR (where the price has not been fixed as of the date of the Final Terms) The Offer Price for the Notes shall be determined by the Issuer and the Dealer(s) on or around (*Specify date*) in accordance with prevailing market conditions, including [supply and demand for the Notes and other similar securities] [and] [the applicable market price for [*insert relevant benchmark security, if any*].]

Conditions to which the offer is subject: [Not Applicable/The offer of the Notes is conditional upon their issue][and on any additional conditions set out in the standard terms of business of the Authorised Offerors, notified to investors by such relevant Authorised Offeror]/[Give details]

Description of application procedure (including the period during which the offer shall be open and possible changes): [Not Applicable/give details]

Description of option to reduce subscriptions and arrangements for refunding of excess amount paid by subscribers: [Not Applicable/give details]

Details of the minimum and/or maximum [Not Applicable/give details]

³⁵ Delete for Notes with a denomination of €100,000 or more per Note.

subscription amounts (expressed either as a number of securities or total investment amount):

Details of method and time limits for payment and delivery of Notes: [Not Applicable/ give details]

Manner and date of publication of the results of the offer: [Not Applicable/ give details]

Procedure for exercise of any pre-emption rights, negotiability of subscription rights and treatment of unexercised subscription rights: [Not Applicable/ give details]

If the Notes are being offered simultaneously in several countries, and if a tranche has been or is being reserved for certain prospective investors, specify which tranche: [Not Applicable/ Notes may be offered through distributors authorised by the Issuer]

[Specify the jurisdictions in which the Base Prospectus has been approved and published and the jurisdictions in which it has been passported] to any person [specify the qualification criteria, if considered appropriate, under applicable code of conduct rules (if any)]. In other EEA countries, Notes may only be offered pursuant to an exemption from the requirement to publish a prospectus, in accordance with the Prospectus Directive, as implemented in such countries.]

Procedure for notifying subscribers of their allotments and indication whether dealing may commence prior to notification: [Not Applicable/ give details]

Amount of all expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/ give details]

Authorised Institution(s) in countries where the Notes are being offered: [Not Applicable/ Name(s) and address(es) of financial intermediary(ies) appointed by the Issuer to act as Authorised Institution(s)/ any Authorised Offeror which satisfies the conditions listed below "Conditions relating to Issuer's consent to use the Base Prospectus"]

Conditions relating to Issuer's consent to use the Base Prospectus: [●]

9. **PLACEMENT AND UNDERWRITING**³⁶

Name(s) and address(es) of entities with overall responsibility for coordinating the [●]

³⁶ Delete for Notes with a denomination of €100,000 or more per Note.

is sue and the various parties and, to the extent such information is known to the Issuer or the distributor, the relevant dealers in the countries where the Notes are being offered:

Name and address of intermediaries acting as paying agents and depositary agents in each relevant country: [●]

Entities that have agreed to underwrite the Notes on a firm commitment basis and those that have agreed to place the Notes without a firm commitment or under "best efforts" arrangements. If the entire issue has not been underwritten, specify the proportion not underwritten. [●]

Name(s) and address(es) of entities that have undertaken to act as authorised intermediaries on the secondary market, by providing bid/ask price liquidity and description of the main terms of their undertaking: [Not Applicable / Name, address and description]

When the underwriting agreement has been or will be reached: [●]/[Not Applicable]

FORM OF FINAL TERMS FOR THE CERTIFICATES OF [MORE]/[LESS] THAN €100,000

[The Base Prospectus dated 10 July 2019 expires on 9 July 2020. The updated Base Prospectus shall be available for viewing free of charge on the website of the AFM and on www.amundi.com]

[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 Directive 2014/65/EU (as amended, MiFID II); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, 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 the Prospectus Directive). 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 .]*

[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 categories referred to in item 18 of the Guidelines published by ESMA, 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)] [MiFID II]; and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. 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.

OR

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 categories referred to in item 18 of the Guidelines published by ESMA 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 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 distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. *[Consider any negative target market]*. 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].]

FINAL TERMS DATED [●]

[Amundi Issuance]/[Amundi Finance]/[Amundi]

Legal Entity Identifier (LEI): [969500R2D87SFB6NCQ45]/[9695004W30Q4EEGQ1Y09]/[96950010FL2T1TJKR531]

Issue of [Aggregate Nominal Amount of the Tranche] of Certificates [Title of Certificates] by [Amundi Issuance]/[Amundi Finance]/[Amundi] [Guaranteed by Amundi] under the Euro 10,000,000,000 Notes and Certificates Programme

[To be inserted if sub-paragraph (ii) above applies to the offer]

[The Base Prospectus referred to below (as supplemented by these Final Terms) has been prepared on the assumption that, other than as provided in sub-paragraph (ii) above, any offering of Certificates in any Member State of the European Economic Area that has implemented the Prospectus Directive (each a **Relevant Member State**) shall be made pursuant to an exemption from the requirement to publish a prospectus for offers of Certificates, in accordance with the Prospectus Directive, as implemented in the Relevant Member State. Accordingly, any person offering or intending to offer Certificates may only do so:

- (i) in circumstances under which neither the Issuer nor any Dealer is under any obligation to publish a prospectus pursuant to article 3 of the Prospectus Directive or a supplemental prospectus in accordance with article 16 of the Prospectus Directive; or
- (ii) in a Public Offer Jurisdiction as referred to in paragraph 32 of Part A below, provided that such person is one of the persons referred to in paragraph 32 of Part A below and that such offer is made during the Offer Period specified for such purpose in such same paragraph.

Neither the Issuer nor any Dealer has authorised or authorises the offering of any Certificates in any other circumstances.

The expression **Prospectus Directive** means the Directive 2003/71/EC of the European Parliament and Council dated 4 November 2003 as amended or superseded and includes any measure for the implementation of such directive in the Relevant Member State.]

[To be inserted if an offer is made pursuant to an exemption from the requirement to publish a prospectus pursuant to the Prospectus Directive]

[The Base Prospectus referred to below (as supplemented by these Final Terms) has been prepared on the assumption that any offering of Certificates in any Member State of the European Economic Area that has implemented the Prospectus Directive (each a **Relevant Member State**) shall only be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State. Accordingly, any person offering or intending to offer Certificates may only do so in circumstances under which neither the Issuer nor any Dealer is under any obligation to publish a prospectus pursuant to article 3 of the Prospectus Directive or a supplemental prospectus in accordance with article 16 of the Prospectus Directive, in each case, in connection with such offer. Neither the Issuer nor any Dealer has authorised or authorises the offering of any Certificates in any other circumstances.

The expression **Prospectus Directive** means the Directive 2003/71/EC of the European Parliament and Council dated 4 November 2003 as amended or superseded and includes any measure for the implementation of such directive in the Relevant Member State.]

[To insert notice below if classification of the Certificates is not “capital markets products other than prescribed capital markets products”, pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16:

Notice on Recommendations on Investment Products. Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.]

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the SFA) - In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the SFA) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined the classification of the Certificates as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

PART A - CONTRACTUAL TERMS

Terms used in these Final Terms shall have the meaning given to them in the chapter headed "*Terms and Conditions of the Certificates*" of the base prospectus dated 10 July 2019 [and the supplement(s) to the Base Prospectus dated [●]] which [together] constitute a base prospectus (the **Base Prospectus**) as defined in the Directive 2003/71/EC of the European Parliament and Council dated 4 November 2003 as amended or superseded and includes any relevant implementing measure in a relevant Member State of the European Economic Area (the **Prospectus Directive**).

This document constitutes the Final Terms of the Certificates described herein within the meaning of article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus, as supplemented. All of the information concerning the Issuer[, the Guarantor] and the offer of Certificates set forth in these Final Terms must be read in conjunction with the Base Prospectus. Copies of the Base Prospectus, as supplemented, shall be published, in accordance with article 14 of the Prospectus Directive and are available on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer [(www.amundi-issuance.com/ www.amundi.com)] and copies may be obtained at the registered office of the Issuer and at the designated office of the Paying Agent. A summary of the issue is appended to these Final Terms and includes the information contained in the summary of the Base Prospectus and relevant information on the Final Terms.³⁷

[The following alternative language applies if the first Tranche of an issue which is being increased was issued under a base prospectus with an earlier date.]

Terms used in these Final Terms shall have the meaning given to them in the chapter headed "*Terms and Conditions of the Certificates*" which are the [●] Conditions of the Certificates and which are incorporated by reference into the base prospectus dated [●] [and the supplement(s) to the base prospectus dated [●]] which [together] constitute a base prospectus (the **Base Prospectus**) as defined in the Directive 2003/71/EC of the European Parliament and Council dated 4 November 2003 as amended or superseded and includes any relevant implementing measure in a relevant Member State of the European Economic Area (the **Prospectus Directive**).

This document constitutes the Final Terms of the Certificates described herein within the meaning of article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus, as supplemented. All of the information concerning the Issuer[, the Guarantor] and the offer of Certificates set forth in these Final Terms must be read in conjunction with the Base Prospectus and the [●] Conditions of the Certificates. Copies of the Base Prospectus, as supplemented, shall be published, in accordance with article 14 of the Prospectus Directive and are available on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer [(www.amundi-issuance.com/ www.amundi.com)] and copies may be obtained at the registered office of the Issuer and at the

³⁷ Delete for Certificates with a nominal value of €100,000 or more per Certificate.

designated office of the Paying Agent. A summary of the issue is appended to these Final Terms and includes the information contained in the summary of the Base Prospectus and relevant information on the Final Terms.³⁸

[The following alternative language applies in respect of issues of Certificates where the public offer period spans a supplement to the Base Prospectus or an update to the Base Prospectus]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated *[date]* [,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 2019 Base Prospectus (each a **2019 Future Supplement**) which may have been published and approved ([together,] the **2019 Base Prospectus**)] after the date of these Final Terms and before the issue of the Certificates to which these Final Terms relate) [and/or] an updated Base Prospectus (any Supplement(s) thereto, each a **2020 Future Supplement**), which will replace the 2019 Base Prospectus (the **2020 Base Prospectus**)] (the date of any such publication and approval, each a **Publication Date**). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and [(i) prior to any Publication Date, must be read in conjunction with the 2019 Base Prospectus, or (ii)] on and after any Publication Date must be read in conjunction with [the 2019 Base Prospectus, as supplemented by any 2019 Future Supplement as at such date] [or, as applicable,] [the 2020 Base Prospectus, as supplemented by any 2020 Future Supplement as at such date,] save in respect of the Conditions which are extracted from the 2019 Base Prospectus. The 2019 Base Prospectus, as supplemented, constitutes[, and the 2020 Base Prospectus will constitute,] a base prospectus for the purposes of the Prospectus Directive. Full information on [Amundi Issuance]/[Amundi Finance]/[Amundi] (the **Issuer**) and the offer of the Certificates is only available on the basis of the combination of these Final Terms and [(i) prior to any Publication Date, the 2019 Base Prospectus, or (ii)] [on or after any Publication Date, [the 2019 Base Prospectus, as supplemented by any 2019 Future Supplement as at such date] [or, as applicable,] [the 2020 Base Prospectus, as supplemented by any 2020 Future Supplement as at such date], save in respect of the Conditions which are extracted from the 2019 Base Prospectus. [The Issuer has in the 2019 Base Prospectus given consent to the use of the 2019 Base Prospectus in connection with the offer of the Certificates. Such consent will be valid until the date that is twelve months following the date of the 2019 Base Prospectus. The Issuer will in the 2020 Base Prospectus give consent to the use of the 2020 Base Prospectus in connection with the offer of the Certificates.] **[The 2019 Base Prospectus[, as supplemented,] [and these Final Terms] [is/are] available[, and the 2020 Base Prospectus will be available] for viewing at [address] [and] [website] and copies may be obtained from [address].] The 2019 Base Prospectus[, [and these Final Terms] [and the Supplement[s] to the 2019 Base Prospectus]] will also be available on the AMF website www.amf-france.org.]**

[Complete the following headings or specify "Not Applicable" (N/A). The numbering must remain identical to that appearing below even where "Not Applicable" is specified for any particular paragraph or sub-paragraph. Terms in italics provide information to assist in completing the Final Terms.]

- | | | | |
|----|-------|--------------------|--|
| 1. | (i) | Issuer: | [Amundi Issuance][Amundi Finance][Amundi] |
| | (ii) | [Guarantor: | Amundi] |
| 2. | (i) | Series N°: | [●] |
| | (ii) | Tranche N°: | [●] |
| | (iii) | [Date on which the | [Not Applicable / The Certificates shall be consolidated |

³⁸ Delete for Certificates with a nominal value of €100,000 or more per Certificate.

Certificates become fungible: and form a single Series, and shall be fungible for trading purposes, with [*give details of the relevant Series*] [on [●]/on the Issue Date].]

3. Specified Currency(ies): [●]
4. Aggregate Nominal Amount: [●]³⁹
 - [(i)] Series: [●]
 - [(ii)] Tranche: [●]
5. Issue Price: [[●] per cent. of the Aggregate Nominal Amount/[[●] per Certificate]
6. (i) Calculation Amount: [●]
7. (i) Issue Date: [●]
 - (ii) Trade Date: [●]
 - (iii) Interest Period [Specify] / [Issue Date] / [Not Applicable]
Commencement Date:
8. Maturity Date: [specify]

[Open End is applicable]
9. Interest Basis: [[●] % Fixed Rate]

[Floating Rate]

[Rate Linked Coupon]

[Zero Coupon]

[Share Linked Coupon]

[Index Linked Coupon]

[Fund Linked Coupon]

[Inflation Linked Coupon]

[Foreign Exchange Rate Linked Coupon]

[Commodity Linked Coupon]

(for Hybrid Certificates, specify the interest basis relating to the relevant Underlying References)

[Not Applicable] [subject to the exercise of the Coupon Switch Option] (*further details given below*)

³⁹ If the amount is not known at the beginning of the offer period (for ex. a "maximum" amount), notices specifying the final amount of the offer must be given no later than the date where the Certificates are to be admitted to trading.

- [include all applicable conditions]*
10. Coupon Switch Option: [Applicable / Not Applicable]
 [If applicable: Coupon Switch Election: Applicable]/[Automatic Coupon Switch: Applicable]
 Coupon Switch Barrier: *[Specify]*/[Not Applicable]
 [Original Interest Rate: *[Specify]*]
 New Interest Rate: *[Specify]*
 Coupon Switch Date(s): *[Specify]*
 [Coupon Switch Number of Business Days: *[Specify]*]
11. Redemption/Payment Basis: *[Specify]*% of the Calculation Amount
 [Share Linked Redemption]
 [Index Linked Redemption]
 [Fund Linked Redemption]
 [Inflation Linked Redemption]
 [Foreign Exchange Rate Linked Redemption]
 [Commodity Linked Redemption]
 [Dynamic Linked Redemption]
(for Hybrid Certificates, specify the Redemption/Payment bases relating to the relevant Underlying References)
 [Redemption Amount Switch Option: Applicable/Not Applicable]
[include all applicable conditions]
12. Issuer/holders redemption option: [Redemption at the Option of the Issuer][Redemption at the option of the Holders] *[(further details given below)]*[Not Applicable]
13. Authorised Issue Dates: [●]
14. Placement method: Non-syndicated
15. Hybrid Certificates: [Applicable / Not Applicable] *[If applicable, specify the combination of Underlying References]*
16. Exercise of Certificates: [Not Applicable][Applicable] [Multiple Exercise applies to the Certificates] The Exercise Date[s] [is/are]

[specify] or, if [any] such day is not a Business Day, the immediately [preceding/succeeding] Business Day.]

[The Exercise Settlement Date[s] [is/are] [specify].]

TERMS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Certificates: [Applicable/ Not Applicable/ subject to the exercise of the Coupon Switch Option]

(If not applicable, delete the following subparagraphs of this paragraph)

(i) Interest Rate(s): [[●] per cent. *per annum* payable / Not Applicable]

[OR specify the following if more than one fixed rate is to be determined or if the Certificates are Fixed to Variable Coupon Certificates for the relevant period(s) during which a fixed rate is payable]

Interest Period	Interest Rate
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●] per cent
[...]	[...]
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●] per cent

(ii) Interest Period: [As specified in Condition 2 [adjusted in accordance with the Business Day Convention specified below] / [Non-Adjusted]]

(iii) Interest Payment Date(s) [[●] in each year [adjusted in accordance with the Business Day Convention specified below/ Non-Adjusted]]

(iv) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding

Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

(v) Fixed Coupon Amount(s): [[●] per Calculation Amount

[OR specify the following if a different fixed rate applies in respect of each Interest Period or if the Certificates are Fixed to Variable Coupon Certificates for the relevant period(s) during which a fixed rate is payable)

Interest Period	Fixed Coupon Amount
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●] per Calculation Amount
[...]	[...]
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●] per Calculation Amount

/[Not Applicable]

(vi) Broken Coupon Amount(s): [[●] per Calculation Amount, calculated on the Interest Determination Date falling [in/on] / [●] / Not Applicable]

(vii) Day Count Fraction: [Actual/Actual-ISDA; Actual/Actual-FBF; Actual/365 (Fixed); Actual/360; 30/360; 30E/360; 30E/360 (ISDA) / Not Applicable]

18. **Floating Rate Certificates and Rate Linked Certificates** [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

(i) Interest Period: [●] / [adjusted in accordance with the Business Day Convention specified below / Non Adjusted]]

(ii) First Interest Payment Date: *[delete if not applicable]*

(iii) Interest Payment Dates: [date][, [date]... and [date] in each year, [adjusted in accordance with the Business Day Convention specified below / Non Adjusted]]

- (iv) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / Floating Rate Business Day Convention] / [Not Applicable]
- (Delete as the case may be)*
- (v) Business Centre: [●]
- (vi) Party responsible for calculation of the Interest Rate(s) and/or Interest Amount(s) (if not the Calculation Agent): [●]/[Calculation Agent]
- (vii) Method for determination of the Reference Rate: [Screen Page Determination/ISDA Determination / FBF Determination]
- [Screen Page Determination of the Reference Rate: [Applicable/Not Applicable]
 - Reference Rate: [●]
 - Interest Determination Date(s): [date], [date]... and [date]
 - Specified Time: [●] *(which shall be 11.00 a.m. (London time) if the reference rate is LIBOR, or 11.00 a.m. (Brussels time) if the reference rate is EURIBOR)*
 - Relevant Screen Page: [●]
 - Principal Financial Centre: [●]
 - [Designated Maturity: [●]]]
 - [ISDA Determination: [Applicable/Not Applicable]
 - Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]]

(N.B. the fall-back provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provisions by reference banks of offered quotations for LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time)
 - [FBF Determination: [Applicable/Not Applicable]
 - Floating Rate: [●]

- Rate Determination [●]
Date: *(N.B. the fall-back provisions applicable to FBF Determination under the Recueil de Taux – Additifs Techniques FBF are reliant upon the provisions by reference banks of offered quotations for LIBOR and/or Euribor which, depending on market circumstances, may not be available at the relevant time)*
- (viii) Linear Interpolation: [Not Applicable/Applicable - The Interest Rate for the [first/last] Interest Period [short/long] shall be calculated by Linear Interpolation (*Specify for each interest period*)]
- (ix) Margin(s) (M): [[+/-][●] per cent. *per annum*/Not Applicable]
- (x) Day Count Fraction: [●]
- (xi) Minimum Interest Rate (Floor): [*specify a positive interest rate*] per cent. per annum/0 as per Condition 6.5]
- (xii) Maximum Interest Rate (Cap): [[●] per cent. *per annum*/Not Applicable]
- (xiii) Multiplier (L): [Applicable/Not Applicable]
 - Multiplier/Leverage: [●] (*Specify the Multiplier by which the Reference Rate or Applicable Rate (as the case may be) must be multiplied, subject to the Minimum Interest Rate (Floor) and Maximum Interest Rate (Cap) if specified as being applicable under paragraphs (x) and (xi) above.*)
 - Interest Period: [*Specify the Interest Periods to which the Multiplier is applicable*]
- (xiv) Floored/Capped Variable Coupon: [Applicable/Not Applicable]

(delete the following points if not applicable)

 - Coupon Rate: [In accordance with paragraph 1 of Section 3 of Part 3 of the Conditions]
 - Applicable Rate: [●] / [Reference Rate]
- (xv) Inverse Floored/Capped Variable Coupon: [Applicable/Not Applicable]

(delete the following points if not applicable)

 - Coupon Rate: In accordance with paragraph 2 of Section 3 of Part 3 of the Conditions
 - Applicable Rate: [●] / [Reference Rate]

(xvi) Corridor Coupon: [Applicable/Not Applicable]

(delete the following points if not applicable)

– Coupon Rate: In accordance with paragraph 3 of Section 3 of Part 3 of the Conditions

– FR: [●]%

– Lower Limit: [●]% [OR]

Interest Period(i)	Lower Limit (L _i)
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%
[...]	[...]
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%

– Upper Limit: [●]%

[OR]

Interest Period(i)	Upper Limit (U _i)
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%
[...]	[...]

From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%
---	------

– Applicable Rate: [●] / [Reference Rate] / [Reference Rate 1 – Reference Rate 2]

[and Reference Rate 1 means [●]]

and Reference Rate 2 means [●]]

(xvii) Digital Coupon: [Applicable/Not Applicable]

(delete the following points if not applicable)

– Coupon Rate: In accordance with paragraph 4 of Section 3 of Part 3 of the Conditions

– FR1: [●]%

– FR2: [●]%

– Lower Limit: [●]%

[OR]

Interest Period(i)	Lower Limit (L _i)
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%
[...]	[...]
From and including the Interest Payment Date falling on [●] to but excluding the	[●]%

Interest Payment Date falling on [●]	
--------------------------------------	--

– Upper Limit: [●]%

[OR]

Interest Period(i)	Upper Limit (U _i)
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%
[...]	[...]
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%

– Applicable Rate: [●] / [Reference Rate] / [Reference Rate 1 – Reference Rate 2]

[and Reference Rate 1 means [●]]

and Reference Rate 2 means [●]]

(xviii) Fixed-to-Variable Coupon: [Applicable/Not Applicable]

(delete the following points if not applicable)

– Coupon Rate: In accordance with paragraph 5 of Section 3 of Part 3 of the Conditions

– FR: [●]%

– Floor: [●]%

– Cap: [●]%

– Applicable Rate: [●]% / [Reference Rate]

- Option Holder: [Issuer/Holder of Securities]
 - Coupon Switch Date(s): [●]
19. **Zero Coupon Certificates** [Applicable/Not Applicable]
(If not applicable, delete the following sub-paragraphs of this paragraph)
- (i) Accrual Yield: [●] per cent. *per annum*
 - (ii) Reference Price: [●]
20. **Underlying Reference Linked Interest Certificates other than Rate Linked Certificates** [Applicable/Not Applicable]
(If not applicable, delete the following sub-paragraphs of this paragraph)
- (A) TERMS RELATING TO THE UNDERLYING REFERENCE**
- (1) Share Linked Interest Certificates [Applicable/Not Applicable]
(If not applicable, delete the following sub-paragraphs of this paragraph)
 - (i) Type of Certificates: [Single Share Linked Interest Certificates] / [Share Basket Linked Interest Certificates]
 - (ii) Share Company[ies]: [Specify]
 - (iii) Share[s]: [Specify]
 - (iv) Exchange[s]: [●] / [All Exchanges]
 - (v) Related Exchange(s): [●] / [None/ specify]
 - (vi) Party responsible for calculation of the Interest Amount: [●]/[Calculation Agent]
 - (vii)
 - (viii) Valuation Time: [●] / In accordance with Section 1.1.VI of Part 3
 - (ix) Specified Maximum Days of Disruption: [●] / [eight]
 - (x) Exchange Business Day: [(All Shares Basis)/ (Per Share Basis)/ (Single Share Basis)] *(usual choice is All Shares Basis if a Share Basket)*
 - (xi) Scheduled Trading Day: [(All Shares Basis)/ (Per Share Basis)/ (Single Share Basis)] *(must be the same as for Exchange Business Day)*
 - (xii) Additional Disruption Event: [Change in Law / Hedging Disruption / Increased

Cost of Hedging] apply(ies) / Not Applicable]

(Delete non applicable events)

- (xiii) Extraordinary Events: [Change in Listing/Listing Suspension apply(ies)/Not Applicable]
- (xiv) Correction Deadline: [●] / within a Settlement Cycle following the original publication and before the relevant Interest Determination Date
- (xv) Weighting for each Share comprised in the Basket: [●] / [Not Applicable]

[OR]

[Standard Weighting]

k	Share	Weighting or "W_k"
1	[●]	[●]
[...]	[...]	[...]
[n]	[●]	[●]

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[OR]

[Worst Weighting]

(Delete as the case may be)

- (2) Index Linked Interest Certificates [Applicable/Not Applicable]
(If not applicable, delete the following sub-paragraphs of this paragraph)
- (i) Types of Certificates: [Single Index Linked Interest Certificates] [Index Basket Linked Interest Certificates] *(Specify)*, which is a Multi-Exchange Index
- (ii) Index(ices): [●]
- (iii) Index Sponsor: [Specify the Exchange]
- (iv) Exchange[s]: [OR]

Index	Exchange
--------------	-----------------

[●]	<i>[Specify the Exchange]</i>
[...]	[...]
[●]	<i>[Specify the Exchange]</i>

- (v) Related Exchange[s]: [●] / [None Specified]
- (vi) Party responsible for calculation of the Interest Amount: [●] / [Calculation Agent]
- (vii) Valuation Time: [●] / In accordance with Section 1.1.VI of Part 3
- (viii) Specified Maximum Days of Disruption: [●] / [eight]
- (ix) Exchange Business Day [(All Indices Basis) / (Per Index Basis) / (Single Index Basis)] (*the usual choice is All Indices Basis if an Index Basket*)
- (x) Scheduled Trading Day [(All Indices Basis) / (Per Index Basis) / (Single Index Basis)] (*must be the same as for Exchange Business Day*)
- (xi) Additional Disruption Events: [Change in Law, Hedging Disruption, Increased Cost of Hedging] apply(ies) / Not Applicable

[Delete the non-applicable events]
- (xii) Correction Deadline: [●] / within a Settlement Cycle following the original publication and before the relevant Interest Determination Date
- (xiii) Weighting for each Index comprised in the basket: [●] / [Not Applicable]

[OR]

[Standard Weighting]

k	Index	Weighting or "W _k "
1	[●]	[●]
[...]	[...]	[...]
[n]	[●]	[●]

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[OR]

[Worst Weighting]

(Delete as the case may be)

- (3) Fund Linked Interest Certificates [Applicable/Not Applicable]
(If not applicable, delete the following sub-paragraphs of this paragraph)
- (i) Type of Certificates: [Fund Unit Linked Interest Certificates]/[Fund Basket Linked Interest Certificates]
- (ii) Fund/Fund Basket: *(Specify the Fund Unit(s) and the Fund(s))*
- (iii) Exchange[s] (for ETF): [●] / [Not Applicable]
- (iv) Fund Service Provider:
- Management Company: [●]
 - Depository: [●]
- (v) Party responsible for calculation of the Interest Amount: [●] / [Calculation Agent]
- (vi) Additional Disruption Events: [Change in Law/ Hedging Disruption/ Increased Cost of Hedging] apply(ies) / Not Applicable
[Delete the non-applicable events]
- (vii) Successor Fund Unit: *[Specify or delete if not applicable or if the substitution terms of Section 1.2.V of Part 3 apply]*
- (viii) Weighting for each Fund comprised in the basket: [●] / [Not Applicable]

[OR]

[Standard Weighting]

k	Fund	Weighting or "W_k"
1	[●]	[●]
[...]	[...]	[...]
[n]	[●]	[●]

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[OR]

[Worst Weighting]

(Delete as the case may be)

- (ix) Additional Extraordinary Event: / [Not Applicable]
- (x) Postponed Payment Date upon occurrence of a Postponed Payment Event: [Applicable] / [Not Applicable]
(If not applicable, delete the following sub-paragraphs of this paragraph)
- Postponed Payment Date [As per Conditions] / *[specify]*
 - Postponed Payment Cut-off Date [As per Conditions] / *[specify]*
- (4) Inflation Linked Interest Certificates [Applicable/Not Applicable]
(If not applicable, delete the following sub-paragraphs of this paragraph)
- (i) Inflation Index/ Inflation Indices: *(Specify the Index(ices))*
- (ii) Inflation Index Sponsor(s):
- (iii) Party responsible for calculation of the Interest Amount: / [Calculation Agent]
- (iv) Additional Disruption Events: [Change in Law/ Hedging Disruption/ Increased Cost of Hedging] apply(ies) / Not Applicable
[Delete the non-applicable events]
- (v) Index Level Correction and Adjustment: [The first publication or announcement of the Inflation Index level (ignoring estimates) by the relevant Inflation Index Sponsor for any Reference Month shall be final and binding and, subject to Section 1.2 of Part 3, no subsequent modification of the Inflation Index level for such Reference Month shall be used for other calculations / The first publication or announcement of the Inflation Index level (ignoring estimates) by the relevant Inflation Index Sponsor or, if revised, any subsequent revision of such level for a Reference Month shall be final and binding for such Reference Month, provided such revisions are published or announced up to the date (included) which is two (2) Exchange Business Days

prior to the relevant Interest Determination Date.]

(Delete as the case may be)

- (vi) Weighting for each Inflation Index comprised in the basket: [●] / [Not Applicable]

[OR]

[Standard Weighting]

k	Inflation Index	Weighting or "W _k "
1	[●]	[●]
[...]	[...]	[...]
[n]	[●]	[●]

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[OR]

[Worst Weighting]

(Delete as the case may be)

- (vii) Related Bond: [specify] / [Substitute Bond] / [Substitute Bond: Not Applicable]

- (5) Foreign Exchange Linked Interest Certificates [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

- (i) Foreign Exchange Rate: [specify]
- (ii) Disrupted Event: [specify]
- (iii) Party responsible for calculation of the Interest Amount: [●]/[Calculation Agent]
- (iv) Averaging Date(s): [specify]
- (v) Observation Date: [specify]
- (vi) Price Source: [specify]

- (vii) Additional Disruption Event: [Change in Law/ Hedging Disruption/ Increased Cost of Hedging] apply(ies) / Not Applicable]
[Delete the non-applicable events]
- (viii) Specified Maximum Days of Disruption: *[specify]*/[five]
- (ix) Valuation Time: *[specify]* / [as per Supplemental terms relating to Foreign Exchange Rate Linked Securities]
- (x) Weighting for each Foreign Exchange Rate comprised in the basket: [●] / [Not Applicable]

[OR]

[Standard Weighting]

k	Foreign Exchange Rate	Weighting or "W _k "
1	[●]	[●]
[...]	[...]	[...]
[n]	[●]	[●]

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[OR]

[Worst Weighting]

(Delete as the case may be)

[Applicable/Not Applicable]

- (6) Commodity Linked Interest Certificates

(If not applicable, delete the following subparagraphs of this paragraph)

- (i) Types of Certificates: [Commodity Linked Interest Certificates]/ [Commodity Basket Linked Interest Certificates]
- (ii) Commodity(Commodities): *(Specify)*
- (iii) Commodity Reference Price: *(Specify)*
- (iv) Exchange[s]: *(Specify)*

- (v) Party responsible for calculation of the Interest Amount: / [Calculation Agent]
- (vi) Price Source: *[specify]*
- (vii) Valuation Time: *[specify]*
- (viii) Additional Disruption Event: [Change in Law/ Hedging Disruption/ Increased Cost of Hedging] apply(ies)/Not Applicable
[Delete the non-applicable events]
- (ix) Weighting: [Not Applicable]
[OR]
[The Weighting for each component comprised in the basket is *[specify]*]
- (x) Weighting for each Commodity comprised in the Basket: / [Not Applicable]

[OR]

[Standard Weighting]

k	Commodity	Weighting g or "W_k"
1	<input type="radio"/>	<input type="radio"/>
[...]	[...]	[...]
[n]	<input type="radio"/>	<input type="radio"/>

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[OR]

[Worst Weighting]

(B) DETERMINATION OF THE INITIAL VALUE OF THE UNDERLYING REFERENCE:

- (i) Initial Determination Date(s): (*If single Initial Determination Date*)
[OR]
[date][, [date]... and [date] (*If several Initial Determination Dates*)

- Reference Month: (If single Initial Determination Date)
(specify if the Certificates are Inflation Linked Certificates otherwise delete this provision) (If several Initial Determination Dates)

Initial Determination Date	Reference Month
For the Interest Determination Date occurring on [date]	<input type="checkbox"/>
[...]	[...]
For the Interest Determination Date occurring on [date]	<input type="checkbox"/>

- Observation Dates in respect of the Initial Determination Date(s): [date][, [date].... and [date] (If single Initial Determination Date)
(Specify if Reference Value, Minimum Value or Maximum Value is selected, otherwise delete this provision) (If multiple Initial Determination Dates)

Initial Determination Date	Observation Date
For the Interest Determination Date occurring on [date]	<input type="checkbox"/>
[...]	[...]
For the Interest Determination Date occurring on [date]	<input type="checkbox"/>

- Averaging Dates in relation to the Initial Determination Date(s): [date][, [date].... and [date] (If single Initial Determination Date)
(Specify if Average Value is selected, otherwise delete this provision) (If multiple Initial Determination Dates)

Initial Determination Date	Averaging Date
For the Interest Determination Date occurring on	<input type="checkbox"/>

[date]	
[...]	[...]
For the Interest Determination Date occurring on [date]	[●]

Disrupted Averaging Date

[Omission] / [Postponement] / [Modified Postponement]

(Specify if Average Value is selected, otherwise delete this provision)

(ii) Initial Value:

[●] / [Determined in accordance with Value Determination Terms set forth below] *(If single Underlying Reference)*

[OR]

k	Basket Component	Initial Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

/ [Determined in accordance with Value Determination Terms set forth below] *(If Underlying Reference comprises several components)*

(iii) Value Determination Terms for the Initial Value:

[Not Applicable] / [Reference Value] / [Minimum Value] / [Maximum Value] / [Basic Average Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap] / [Weighted Average Value]

(Section 2.2 of Part 3 of the Conditions)

(If not applicable, delete the following subparagraphs of this paragraph)

- Method for determination of the Initial Value

[Calculation Method] / [Execution/Subscription Method] / [Order/Subscription Method]

(Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision)

- Subscription Commission

[●] / [Not Applicable]

(Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision)

- Floor Value: (If single Underlying Reference)

(Specify if Average Value with Local Floor, Average Value with Local Floor and Local Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision) [OR]

k	Basket Component	Floor Value
1	<input type="checkbox"/>	<input type="checkbox"/>
[...]	[...]	<input type="checkbox"/>
[n]	<input type="checkbox"/>	<input type="checkbox"/>

(If Underlying Reference comprises several components)

- Global Floor Value:

(Specify if Average Value with Global Floor, Average Value with Global Floor and Local Cap, Average Value with Global Floor and Global Cap is selected, otherwise delete this provision)

- Cap Value: (If single Underlying Reference)

(Specify if Average Value with Local Cap, Average Value with Local Floor and Local Cap or Average Value with Global Floor and Local Cap is selected, otherwise delete this provision) [OR]

k	Basket Component	Cap Value
1	<input type="checkbox"/>	<input type="checkbox"/>
[...]	[...]	<input type="checkbox"/>
[n]	<input type="checkbox"/>	<input type="checkbox"/>

(If Underlying Reference comprises several components)

- Global Cap Value:

(Specify if Average Value with Global Cap, Average Value with Global Floor and Global Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

(C) DETERMINATION OF THE FINAL VALUE OF THE UNDERLYING REFERENCE:

(i) Value Determination Terms for the Final Value on each Interest Determination Date: [Reference Value] / [Basic Average Value] / [Minimum Value] / [Maximum Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap] / [Weighted Average Value] / [Value with Lock-In] / [Best Lock Value]

(Section 2.2 of Part 3 of the Conditions)

• Method for determination of the Final Value [Calculation Method] / [Execution/Redemption Method] / [Order/Redemption Method]

(Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision)

• Redemption Fees [●] / [Not Applicable]

(Specify if the Notes are Fund Linked Notes, otherwise delete this provision)

• Dividends Reinvested [Applicable] / [Not Applicable]

(Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision)

• Reference Month:

(specify if Notes are Inflation Linked Notes otherwise delete this provision)

Interest Determination Date	Reference Month
[●]	[●]
[...]	[...]
[●]	[●]

• Observation Date(s) in respect of each Interest Determination Date:

(Specify if Reference Value, Minimum Value or Maximum Value is selected, otherwise delete this provision)

Interest Determination Date	Observation Date(s)
[date]	[date][, [date]... and [date]]

[date]	[date][, [date]... and [date]]
[date]	[date][, [date]... and [date]]

- Averaging Dates in relation to the relevant Interest Determination Date:

(Specify if Average Value is selected, otherwise delete this provision)

Interest Determination Date	Averaging Dates
[date]	[date][, [date]... and [date]]
[date]	[date][, [date]... and [date]]
[date]	[date][, [date]... and [date]]

- Disrupted Averaging Date:

[Omission] / [Postponement] / [Modified Postponement]

(Specify if Average Value is selected, otherwise delete this provision)

- Floor Value:

[●] *(If single Underlying Reference)*

(Specify if Average Value with Local Floor, Average Value with Local Floor and Local Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

[OR]

k	Basket Component	Floor Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Floor Value:

[●]

(Specify if Average Value with Global Floor, Average Value with Global Floor and Local Cap, Average Value with Global Floor and Global Cap is selected, otherwise delete this provision)

- Cap Value:

[●] *(If single Underlying Reference)*

(Specify if Average Value with Local Cap, Average Value with Local Floor and Local Cap or Average Value with Global Floor and Local Cap is selected, otherwise delete this provision)

[OR]

k	Basket Component	Cap Value
		e

1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Cap Value: [●]

(Specify if Average Value with Global Cap, Average Value with Global Floor and Global Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

- α_i

(Specify if Weighted Average Value is selected, otherwise delete this provision)

i	α_i	Averaging Dates
1	[●]	[date]
[...]	[...]	[date]
[t]	[●]	[date]

- The Final Value of the Underlying Reference shall be equal to:

- (a) If the [Reference Value][Basic Average Value] on any Lock-In Observation Date is: [greater than]/[greater than or equal to]/[less than]/[less than or equal to] the Lock-In Barrier (*Delete as the case may be*)

Lock-In Value

OR

- (b) otherwise

(Specify if Value with Lock-In is selected, otherwise delete this provision)

[Reference Value] / [Basic Average Value] / [Minimum Value] / [Maximum Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap]

(Delete as the case may be)

- [Lock-In Value: [●]]%

(Specify if Value with Lock-In is selected, otherwise delete this provision)

- Lock-In Barrier: %

(Specify if Value with Lock-In is selected, otherwise delete this provision)

[OR]

Lock-In Observation Date	Lock-In Barrier
[date]	<input type="checkbox"/> %
[...]	[...]
[date]	<input type="checkbox"/> %

- Lock-in Observation Dates: [date][, [date].... and [date]]

(Specify if Value with Lock-In is selected, otherwise delete this provision)

(D) DETERMINATION OF PERFORMANCE:

- (i) Performance: [Not Applicable] / [Basic Performance] / [Basic Restrike Performance] / [Capped Performance] / [Capped Restrike Performance] / [Floored Performance] / [Floored Restrike Performance] / [Capped and Floored Performance] [Capped and Floored Restrike Performance] / [Maximum Performance] / [Minimum Performance] / [X Best Basic Average Performance] / [Floored X Best Average Performance] / [Capped X Best Average Performance] / [Basic Basket Performance] / [Basic Restrike Basket Performance] / [Basket Performance with Local Cap] / [Basket Performance with Local Floor] / [Basket Performance with Local Cap and Local Floor] / [Basket Performance with Global Cap] / [Basket Performance with Global Floor] / [Basket Performance with Global Cap and Global Floor] / [Basket Performance with Global Cap and Local Floor] / [Basket Performance with Local Cap and Global Floor] / [Maximum Basket Performance] / [Minimum Basket Performance] / [X Best Basic Average Basket Performance] / [X Best Average Basket Performance with Global Floor] / [X Best Average Basket Performance with Global Cap]

(If not applicable, delete the following subparagraphs of this paragraph)

(ii) Cap: [Not Applicable] (*Select if Basic Performance, Basic Restrike Performance, Floored Performance, Floored Restrike Performance, X-Best Basic Average Performance, Floored X-Best Average Performance, Basic Basket Performance, Basic Restrike Basket Performance, Basket Performance with Local Floor, Basket Performance with Global Floor, X-Best Basic Average Basket Performance or X-Best Average Basket Performance with Global Floor applies*)

[OR]

[●]% (*Select if Capped Performance, Capped Restrike Performance, Capped and Floored Performance, Capped and Floored Restrike Performance, Capped X-Best Average Performance, Basket Performance with Global Cap, Basket Performance with Global Cap and Global Floor, Basket Performance with Global Cap and Local Floor or X-Best Average Basket Performance with Global Cap applies*)

[OR]

k	Basket Component	Cap Value _k
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(*Select if Basket Performance with Local Cap, Basket Performance with Local Cap and Local Floor or Basket Performance with Local Cap and Global Floor applies*)

(iii) Floor: [Not Applicable] (*Select if Basic Performance, Basic Restrike Performance, Capped Performance, Capped Restrike Performance, X-Best Basic Average Performance, Capped X-Best Average Performance, Basic Basket Performance, Basic Restrike Basket Performance, Basket Performance with Local Cap, Basket Performance with Global Cap, X-Best Basic Average Basket Performance or X-Best Average Basket Performance with Global Cap applies*)

[OR]

[●]%(*Select if Floored Performance, Floored Restrike Performance, Capped and Floored Performance, Capped and Floored Restrike*

Performance, Floored X-Best Average Performance, Basket Performance with Global Floor, Basket Performance with Global Cap and Global Floor, Basket Performance with Local Cap and Global Floor or X-Best Average Basket Performance with Global Floor applies)

[OR]

k	Basket Component	Floor Value_k
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(Select if Basket Performance with Local Floor, Basket Performance with Local Cap and Local Floor or Basket Performance with Global Cap and Local Floor applies)

(iv) [K: [●] (Specify if applicable, otherwise delete this provision)]

(v) [X (Best): [●] (Specify if X Best Basic Average Performance, Floored X Best Average Performance, Capped X Best Average Performance, X-Best Basic Average Basket Performance, X Best Average Basket Performance with Global Floor or X Best Average Basket Performance with Global Cap applies, otherwise delete this provision)]

(E) INTEREST TERMS:

I Fixed Coupon: [Applicable/Not Applicable]

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

(i) Coupon Rate: [●] %

[OR]

Interest Determination Date	Coupon Rate
[date]	[●] %
[...]	[...]
[date]	[●] %

- (ii) Coupon Amount: Coupon Rate x Calculation Amount
- (iii) Interest Determination Date(s): [date][, [date]... and [date]]
- (iv) Interest Payment Date(s): [date][, [date]... and [date]]
- (v) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

II Participation Linked Interest:

[Applicable/Not Applicable]

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

(1) Basic Participation Linked Coupon:

[Applicable/Not Applicable]

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

- (i) Participation Rate: [●] %

[OR]

Interest Determination Date	Participation Rate
[date]	[●] %
[...]	[...]
[date]	[●] %

- (ii) Coupon Amount: Max [0; Participation Rate x Performance] x Calculation Amount
- (iii) Interest Determination Date(s): [date][, [date]... and [date]]
- (iv) Interest Payment Date(s): [date][, [date]... and [date]]
- (v) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

(2) Amortizing Participation Linked Coupon:

[Applicable/Not Applicable]

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

(i) Participation Rate: [●] %

[OR]

Interest Determination Date	Participation Rate
[date]	[●] %
[...]	[...]
[date]	[●] %

(ii) Amortization Rate [●] %

(iii) Coupon Amount: Max [0; Participation Rate x (Performance – Amortization Rate)] x Calculation Amount

(iv) Interest Determination Date(s): [date][, [date].... and [date]

(v) Interest Payment Date(s): [date][, [date].... and [date]

(vi) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

(3) Single Final Participation Linked Coupon: [Applicable/Applicable for the purposes of "Single Final Floored Participation Linked Coupon" / Applicable for the purposes of "Single Final Capped Participation Linked Coupon" / Applicable for the purposes of "Single Final Capped and Floored Participation Linked Coupon" / Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

(i) Total Coupon Amount: $Max(0; \sum_{i=1}^n Participation Linked Coupon)$

(ii) Participation Linked Coupon: Participation Rate x Performance x Calculation Amount

(iii) Participation Rate: [●] %

[OR]

Interest Determination Date	Participation Rate

[date]	[●] %
[...]	[...]
[date]	[●] %

- (iv) Interest Determination Date(s): [date][, [date].... and [date]]
- (v) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

(4) Single Final Floored Participation Linked Coupon: [Applicable/ Not Applicable]

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

- (i) Total Coupon Amount: Max [Floor; Single Final Participation Linked Coupon] x Calculation Amount
- (ii) Floor: [●]%

(5) Single Final Capped Participation Linked Coupon: [Applicable/ Not Applicable]

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

- (i) Total Coupon Amount: Min [Cap; Single Final Participation Linked Coupon] x Calculation Amount
- (ii) Cap: [●]%

(6) Single Final Capped and Floored Participation Linked Coupon: [Applicable/ Not Applicable]

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

- (i) Total Coupon Amount: Min [Cap; Max (Floor; Single Final Participation Linked Coupon)] x Calculation Amount
- (ii) Floor: [●]%
- (iii) Cap: [●]%

III **Provisions relating to Barrier Conditional Interest:** [Applicable/Not Applicable]

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

(1) Barrier Conditional Coupon: [Applicable/Applicable for the purposes of "Single Final Barrier Conditional Coupon"/ Applicable for the purposes of "Single Final Double Barrier Conditional Coupon"/ Applicable for the purposes of "Target Automatic Early Redemption" /Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

(i) Performance Condition: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

• The Coupon Amount is [greater than]/ [greater than or equal to]/ [less than]/ [recorded/payable] if the [less than or equal to] the Coupon Barrier Performance on the relevant Interest Determination Date is: *(Delete as the case may be)*

• Coupon Barrier: [●]%

[OR]

Interest Determination Date	Coupon Barrier
[date]	[●]%
[...]	[...]
[date]	[●]%

• Coupon Amount: Coupon Rate x Calculation Amount

• Coupon Rate: [●] %

[OR]

Interest Determination Date	Coupon Rate
[date]	[●]%
[...]	[...]
[date]	[●]%

[OR]

[Floating Rate as defined in paragraph 18 above] *(in the case of Hybrid Certificates)*

[Applicable/ Not Applicable]

- Additional Barrier Conditional Coupon: *(If not applicable, delete the following sub-paragraph of this paragraph)*
- The Additional Coupon Amount is payable if the Performance on the relevant Interest Determination Date is: [greater than]/ [greater than or equal to]/ [less than]/ [less than or equal to] the Additional Coupon Barrier *(Delete as the case may be)*
- Additional Coupon Barrier: [●]%

[OR]

Interest Determination Date	Additional Coupon Barrier
[date]	[●]%
[...]	[...]
[date]	[●]%

- Additional Coupon Amount: Additional Coupon Rate x Calculation Amount
- Additional Coupon Rate: [●] %

[OR]

Interest Determination Date	Additional Coupon Rate
[date]	[●]%
[...]	[...]
[date]	[●]%

(ii) Final Value Condition: [Applicable/Not Applicable]

- The Coupon Amount is [recorded/payable] if the Final Value of the Underlying Reference on the relevant Interest Determination Date is: [greater than]/ [greater than or equal to]/ [less than]/ [less than or equal to] the Coupon Barrier *(Delete as the case may be)*
- Coupon Barrier: [●] % of the Initial Value / [●]

[OR]

Interest Determination	Coupon Barrier
------------------------	----------------

Date	
[date]	[●] % of the Initial Value / [●]
[...]	[...]
[date]	[●] % of the Initial Value / [●]

- Coupon Amount: Coupon Rate x Calculation Amount
- Coupon Rate: [●] %

[OR]

Interest Determination Date	Coupon Rate
[date]	[●]%
[...]	[...]
[date]	[●]%

- Additional Barrier Conditional Coupon: [Applicable/ Not Applicable]

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

- The Additional Coupon Amount is payable if the Final Value of the Underlying Reference on the relevant Interest Determination Date is: [greater than]/ [greater than or equal to]/ [less than]/ [less than or equal to] the Additional Coupon Barrier
(Delete as the case may be)

- Additional Coupon Barrier: [●] % of the Initial Value / [●]

[OR]

Interest Determination Date	Additional Coupon Barrier
[date]	[●] % of the Initial Value / [●]
[...]	[...]
[date]	[●] % of the Initial Value / [●]

- Additional Coupon Amount: Additional Coupon Rate x Calculation Amount
- Additional Coupon Rate: [●] %

[OR]

Interest Determination Date	Additional Coupon Rate
[date]	[●]%
[...]	[...]
[date]	[●]%

- (iii) Interest Determination Date(s): [date][, [date].... and [date]
- (iv) Interest Payment Date(s): [date][, [date].... and [date]/[Not Applicable for [Single Final Barrier Conditional Coupon]][Single Final Double Barrier Conditional Coupon]
- (v) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

(2) Memory Barrier Conditional Coupon: [Applicable/ Applicable for the purposes of "Single Final Memory Barrier Conditional Coupon" / Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

- (i) Performance Condition: [Applicable/Not Applicable]
- (If not applicable, delete the following subparagraphs of this paragraph)*

- The Coupon Amount is payable if the Performance on the relevant Interest Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier
(Delete as the case may be)

- Coupon Barrier: [●]%

[OR]

Interest Determination Date	Coupon Barrier
[date]	[●]%
[...]	[...]
[date]	[●]%

(ii) Final Value Condition: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

• The Coupon Amount is payable if the Final Value of the Underlying Reference on the relevant Interest Determination Date is: [greater than]/ [greater than or equal to]/ [less than]/ [less than or equal to] the Coupon Barrier
(Delete as the case may be)

• Coupon Barrier: [●] % of the Initial Value / [●]

[OR]

Interest Determination Date	Coupon Barrier
[date]	[●] % of the Initial Value / [●]
[...]	[...]
[date]	[●] % of the Initial Value / [●]

(iii) Coupon Rate: [●] %

[OR]

Interest Determination Date	Coupon Rate
For the Interest Determination Date occurring on [date]	[●]%
[...]	[...]
For the Interest Determination Date occurring on [date]	[●]%

(iv) Coupon Amount: Calculation Amount x (Coupon Rate x NDD) - Previous Coupon Amount

(v) Interest Determination Date(s): [date][, [date]... and [date]

(vi) Interest Payment Date(s): [date][, [date]... and [date][Not Applicable for

Single Final Memory Barrier Conditional Coupon]

(vii) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(3) Lock-In Barrier Conditional Coupon: [Applicable/ Applicable for the purposes of "Single Final Lock-In Barrier Conditional Coupon" / Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

(i) Performance Condition: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

• The Coupon Amount is payable on a relevant Interest Payment Date if:

(a) The Performance on the immediately preceding Interest Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier for such Interest Determination Date

(Delete as the case may be)

OR

(b) The Performance on any Interest Determination Date prior to the Interest Determination Date referred to in (a) above is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Lock-In Barrier for such Interest Determination Date

(Delete as the case may be)

• Coupon Barrier: [●]%

[OR]

Interest Determination Date	Coupon Barrier
[date]	[●]%
[...]	[...]

[date]	[●]%
--------	------

- Lock-In Barrier: [●]%

[OR]

Interest Determination Date	Lock-In Barrier
[date]	[●]%
[...]	[...]
[date]	[●]%

- (ii) Final Value Condition: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

- The Coupon Amount is payable on a relevant Interest Payment Date if:

- (a) The Final Value of the Underlying Reference on the immediately preceding Interest Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier for such Interest Determination Date

(Delete as the case may be)

OR

- (b) The Final Value of the Underlying Reference on any Interest Determination Date preceding the Interest Determination Date referred to in (a) above is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Lock-In Barrier for such Interest Determination Date

(Delete as the case may be)

- Coupon Barrier: [●] % of the Initial Value / [●]

[OR]

Interest	Coupon Barrier
-----------------	-----------------------

Determination Date	
[date]	[●] % of the Initial Value / [●]
[...]	[...]
[date]	[●] % of the Initial Value / [●]

- Lock-In Barrier: [●] % of the Initial Value / [●]

[OR]

Interest Determination Date	Lock-In Barrier
[date]	[●] % of the Initial Value / [●]
[...]	[...]
[date]	[●] % of the Initial Value / [●]

- (iii) Coupon Rate: [●] %

[OR]

Interest Determination Date	Coupon Rate
[date]	[●]%
[...]	[...]
[date]	[●]%

- (iv) Coupon Amount: Calculation Amount x Coupon Rate
- (v) Interest Determination Date(s): [date][, [date]... and [date]]
- (vi) Interest Payment Date(s): [date][, [date]... and [date]] [Not Applicable for Single Final Lock-In Barrier Conditional Coupon]
- (vii) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

- (4) Memory Lock-In Barrier Conditional Coupon: [Applicable/ Applicable for the purposes of "Single Final Memory Lock-In Barrier Conditional Coupon"]

/ Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

(i) Performance Condition: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

• The Coupon Amount is payable on a relevant Interest Payment Date if:

(a) The Performance on the immediately preceding Interest Determination Date is: [greater than]/ [greater than or equal to]/ [less than]/ [less than or equal to] the Coupon Barrier for such Interest Determination Date

(Delete as the case may be)

OR

(b) The Performance on any Interest Determination Date preceding the Interest Determination Date referred to in (a) above is: [greater than]/ [greater than or equal to]/ [less than]/ [less than or equal to] the Lock-In Barrier for such Interest Determination Date

(Delete as the case may be)

• Coupon Barrier: [●]%

[OR]

Interest Determination Date	Coupon Barrier
[date]	[●]%
[...]	[...]
[date]	[●]%

• Lock-In Barrier: [●]%

[OR]

Interest Determination Date	Lock-In Barrier
-----------------------------	-----------------

[date]	[●]%
[...]	[...]
[date]	[●]%

(ii) Final Value Condition: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

- The Coupon Amount is payable on a relevant Interest Payment Date if:

(a) The Final Value of the Underlying Reference on the immediately preceding Interest Determination Date is: [greater than]/ [greater than or equal to]/ [less than]/ [less than or equal to] the Coupon Barrier for such Interest Determination Date

(Delete as the case may be)

OR

(b) The Final Value of the Underlying Reference on any Interest Determination Date preceding the Interest Determination Date referred to in (a) above is: [greater than]/ [greater than or equal to]/ [less than]/ [less than or equal to] the Lock-In Barrier for such Interest Determination Date

(Delete as the case may be)

- Coupon Barrier: [●] % of the Initial Value / [●]

[OR]

Interest Determination Date	Coupon Barrier
[date]	[●] % of the Initial Value / [●]
[...]	[...]
[date]	[●] % of the Initial Value / [●]

- Lock-In Barrier: [●] % of the Initial Value / [●]

[OR]

Interest Determination Date	Lock-In Barrier
[date]	[●] % of the Initial Value / [●]
[...]	[...]
[date]	[●] % of the Initial Value / [●]

(iii) Coupon Rate: [●] %

[OR]

Interest Determination Date	Coupon Rate
[date]	[●]%
[...]	[...]
[date]	[●]%

(iv) Coupon Amount: Calculation Amount x (Coupon Rate x NDD) - Previous Coupon Amount

(v) Interest Determination Date(s): [date],[, [date]... and [date]]

(vi) Interest Payment Date(s): [date],[, [date]... and [date]] [Not Applicable for Single Final Memory Lock-In Barrier Conditional Coupon]

(vii) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

(5) Single Final Barrier Conditional Coupon: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

Total Coupon Amount: In accordance with paragraph III.5. of Section 2.4 of Part 3 of the Conditions (sum of all Barrier Conditional Coupons calculated up to the last Interest Determination Date (included))

$$\sum_{i=1}^n \text{BarrierConditionalCoupons}_i$$

(6) Single Final Memory Barrier Conditional Coupon: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

Total Coupon Amount:

In accordance with paragraph III.6. of Section 2.4 of Part 3 of the Conditions (sum of all Memory Barrier Conditional Coupons calculated up to the last Interest Determination Date (included))

$$\sum_{i=1}^n \text{MemoryBarrierConditionalCoupons}_i$$

(7) Single Final Lock-In Barrier Conditional Coupon: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

Total Coupon Amount:

In accordance with paragraph III.7. of Section 2.4 of Part 3 of the Conditions (sum of all Lock-In Barrier Conditional Coupons calculated up to the last Interest Determination Date (included))

$$\sum_{i=1}^n \text{Lock-inBarrierConditionalCoupons}_i$$

(8) Single Final Memory Lock-In Barrier Conditional Coupon: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

Total Coupon Amount:

In accordance with paragraph III.8. of Section 2.4 of Part 3 of the Conditions (sum of all Memory Lock-In Barrier Conditional Coupons calculated up to the last Interest Determination Date (included))

$$\sum_{i=1}^n \text{MemoryLock-inBarrierConditionalCoupons}_i$$

(9) Single Final Double Barrier Conditional Coupon: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

Total Coupon Amount:

In accordance with paragraph III.5 of Section 2.4 of Part 3 of the Conditions (sum of all Barrier Conditional Coupons calculated up to the last Interest Determination Date (included))

$$\sum_{i=1}^n \text{BarrierCondition} \times \text{Coupon}$$

(i) Performance Condition: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

• The Coupon Amount is payable if the Performance on the Final Redemption Amount Determination Date [or on the Automatic Early Redemption Determination Date] is: [greater than]/ [greater than or equal to]/ [less than]/ [less than or equal to] the Coupon Payment Barrier *(Delete as the case may be)*

• Coupon Payment Barrier: [●]%

[OR]

Automatic Early Redemption Determination Date	Coupon Payment Barrier
[date]	[●]%
[...]	[...]
[date]	[●]%

Final Redemption Amount Determination Date	Coupon Payment Barrier
[date]	[●]%

(ii) Final Value Condition: [Applicable/Not Applicable]

• The Coupon Amount is payable if the Final Value of the Underlying Reference on the Final Redemption Amount Determination Date [or on the Automatic Early Redemption Determination Date] is: [greater than]/ [greater than or equal to]/ [less than]/ [less than or equal to] the Coupon Payment Barrier *(Delete as the case may be)*

• Coupon Payment Barrier: [●]%

[OR]

Automatic Early Redemption Determination Date	Coupon Payment Barrier
[date]	[●] % of the Initial Value / [●]
[...]	[...]
[date]	[●] % of the Initial Value / [●]

Final Redemption Amount Determination Date	Coupon Payment Barrier
[date]	[●] % of the Initial Value / [●]

TERMS RELATING TO REDEMPTION

21. Redemption at the Option of the Issuer [Applicable/Not Applicable]
- (If not applicable, delete the following subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s): [date][, [date].... and [date]
 - (ii) Optional Redemption Amount(s) on each Certificate and, if relevant, method for calculation of such amount(s): [●] per Calculation Amount / 100 % of the Calculation Amount
 - (iii) Optional Redemption in part: [Applicable / Not Applicable]
- (If not applicable, delete the following subparagraphs of this paragraph)*
- Minimum Redemption Amount: *(Specify)*
 - Maximum Redemption Amount: *(Specify)*
 - (iv) Notice Period: [●]
22. Redemption at the option of the Holders [Applicable/Not Applicable]
- (If not applicable, delete the following subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s): [date][, [date].... and [date]]
 - (ii) Optional Redemption Amount(s) on [●] per Calculation Amount / 100 % of the

- each Certificate and, if relevant, Calculation Amount]
method for calculation of such
amount(s):
- (iii) Notice Period:
23. Final Redemption Amount on each Certificate per Calculation Amount] [(following the
exercise of the Redemption Amount Switch Option)]
[Underlying Reference Linked Final Redemption
Amount [subject to the exercise of the Redemption
Amount Switch Option in respect of the Certificates]
 per Calculation Amount if no Automatic Early
Redemption Event has occurred on the [last]
Automatic Early Redemption Determination Date (*If
Automatic Early Redemption or Target Automatic
Early Redemption applies*)] / [Physical Settlement]
24. Underlying Reference Linked Redemption Applicable/Not Applicable]
Amount Certificates
- (If not applicable, delete the following sub-
paragraphs of this paragraph)*
- (A) TERMS RELATING TO THE UNDERLYING REFERENCE**
- (1) Share Linked Redemption Amount: Applicable/Not Applicable]
- (If not applicable, delete the following sub-
paragraphs of this paragraph)*
- (i) Type of Certificates: [Single Share Linked Certificates/Share Basket
Linked Certificates]
- (ii) Share Company(ies): *(Specify)*
- (iii) Share(s): *(Specify)*
- (iv) Exchange[s]: / [All Exchanges]
- (v) Related Exchange[s]: / [None]
- (vi) Physical Settlement: [Not Applicable] / [Applicable
- Physical Settlement Condition: [is deemed to occur
if the [Performance]/ [the Performance multiplied by
the Participation Rate]/ [the Final Value of the
Underlying Reference] is [greater than]/ [greater than
or equal to]/ [less than]/ [less than or equal to] the
Final Redemption Barrier Value on the Final
Redemption Amount Determination Date.]
- Entitlement in relation to each Certificate:
- Relevant Share(s):

- Settlement Business Day: [●]

- (vii) Party responsible for calculation of the Redemption Amount: [●] / [Calculation Agent]
- (viii) Valuation Time: [●] / In accordance with Condition [10.6]
- (ix) Specified Maximum Days of Disruption: [●] / [eight]
- (x) Exchange Business Day [(All Shares Basis) / (Per Share Basis) / (Single Share Basis)] (*the usual choice is All Shares Basis if Share Basket*)
- (xi) Scheduled Trading Day [(All Shares Basis) / (Per Share Basis) / (Single Share Basis)] (*must be the same as for Exchange Business Day*)
- (xii) Additional Disruption Events: [Change in Law, Hedging Disruption and Increased Cost of Hedging] apply(ies) / Not Applicable
(delete those that do not apply)
- (xiii) Extraordinary Events [Change in Listing/Listing Suspension apply(ies)/Not Applicable]
- (xiv) Correction Deadline: [●] / within a Settlement Cycle following the original publication and before the [Maturity Date] [Automatic Early Redemption Date]
- (xv) Weighting for each Share comprised in the Basket: [●] / [Not Applicable]

[OR]

[Standard Weighting]

k	Share	Weighting or "W_k"
1	[●]	[●]
[...]	[...]	[...]
[n]	[●]	[●]

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[OR]

[Worst Weighting]

(Delete as the case may be)

(2) Index Linked Redemption Amount:

[Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

- (i) Type of Certificates: [Single Index Linked Certificates /Index Basket Linked Certificates]
- (ii) Index(ices): *(Specify)* [, which is a Multi-Exchange Index]
- (iii) Index Sponsor: *(Specify)*
- (iv) Exchange[s]: *[Specify the Exchange]*

[OR]

Index	Exchange
[●]	<i>[Specify the Exchange]</i>
[...]	[...]
[●]	<i>[Specify the Exchange]</i>

- (v) Related Exchange[s]: [●] / [None]
- (vi) Party responsible for calculation of the Redemption Amount: [●] / [Calculation Agent]
- (vii) Valuation Time: [●] / In accordance with Condition [10.6]
- (viii) Specified Maximum Days of Disruption: [●] / [eight]
- (ix) Exchange Business Day [(All Indices Basis) / (Per Index Basis) / (Single Index Basis)] *(the usual choice is All Indices Basis if an Index Basket)*
- (x) Scheduled Trading Day [(All Indices Basis) / (Per Index Basis) / (Single Index Basis)] *(must be the same as for Exchange Business Day)*
- (xi) Additional Disruption Events: [Change in Law, Hedging Disruption and Increased Cost of Hedging] apply(ies) / Not Applicable

(delete the non-applicable events)

(xii) Correction Deadline: / within a Settlement Cycle following the original publication and before the [Maturity Date] [Automatic Early Redemption Date]

(xiii) Weighting for each Index comprised in the basket: / [Not Applicable]

[OR]

[Standard Weighting]

k	Index	Weighting or "W_k"
1	<input type="checkbox"/>	<input type="checkbox"/>
[...]	[...]	[...]
[n]	<input type="checkbox"/>	<input type="checkbox"/>

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[OR]

[Worst Weighting]

(Delete as the case may be)

(3) Fund Linked Redemption Amount: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

(i) Type of Certificates: [Single Fund Unit Linked Certificates /Fund Basket Linked Certificates]

(ii) Fund/Fund Basket: *(Specify the Fund Unit(s) and/or the Fund(s))*

(iii) Fund Service Provider:

- Management Company
- Depository

(iv) Party responsible for calculation of the Redemption Amount: / [Calculation Agent]

(v) Additional Disruption Events: [Change in Law, Hedging Disruption and Increased Cost of Hedging] apply(ies) / Not Applicable]

(delete the non-applicable events)

(vi) Successor Fund Unit: *[specify or delete if not applicable or if the fall-back provisions referred to in Condition 11.4 apply]*

(vii) Weighting for each Fund comprised in the basket: / [Not Applicable]

[OR]

[Standard Weighting]

k	Fund Unit	Weighting or "W_k"
1	<input type="checkbox"/>	<input type="checkbox"/>
[...]	[...]	[...]
[n]	<input type="checkbox"/>	<input type="checkbox"/>

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[OR]

[Worst Weighting]

(Delete as the case may be)

(viii) Additional Extraordinary Event: /[Not Applicable]

(ix) Postponed Payment Date upon occurrence of a Postponed Payment Event: /[Applicable] / [Not Applicable]
(If not applicable, delete the following sub-paragraphs of this paragraph)

(x) Postponed Payment Date [As per Conditions]/*[specify]*

(xi) Postponed Payment Cut-off Date [As per Conditions]/*[specify]*

(4) Inflation Linked Redemption Amount: [Applicable/Not Applicable]

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

(i) Inflation Index/Inflation Indices:

(ii) Inflation Index Sponsor:

- (iii) Party responsible for calculation of the Redemption Amount: [●] / [Calculation Agent]
- (iv) Additional Disruption Events: [Change in Law, Hedging Disruption and Increased Cost of Hedging] apply(ies) / Not Applicable
(delete the non-applicable events)
- (v) Correction and Adjustment of Index Level: [The first publication or announcement of the Inflation Index level (ignoring estimates) by the relevant Inflation Index Sponsor for any Reference Month shall be final and binding and, subject to Condition 13, no subsequent modification of the Inflation Index level for such Reference Month shall be used for other calculations / The first publication or announcement of the Inflation Index level (ignoring estimates) by the relevant Inflation Index Sponsor or, if revised, any subsequent revision of such level for a Reference Month shall be final and binding for such Reference Month, provided such revisions are published or announced up to the date (included) which is two (2) Business Days prior to the relevant Maturity Date, Early Redemption Date, Automatic Early Redemption Date.]
(Delete as the case may be)
- (vi) Weighting for each Inflation Index comprised in the basket: [●] / [Not Applicable]

[OR]

[Standard Weighting]

k	Inflation Index	Weighting or "W_k"
1	[●]	[●]
[...]	[...]	[...]
[n]	[●]	[●]

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[OR]

[Worst Weighting]

(Delete as the case may be)

- (vii) Related Bond: [specify] / [Substitute Bond] / [Substitute Bond: Not Applicable]
- (5) Foreign Exchange Rate Linked Redemption Amount: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

- (i) Foreign Exchange Rate(s): [specify]
- (ii) Disrupted Event: [specify]
- (iii) Party responsible for calculation of the Interest Amount: [●] / [Calculation Agent]
- (iv) Averaging Date(s): [specify]
- (v) Observation Date: [specify]
- (vi) Price Source: [specify]
- (vii) Additional Disruption Event: [Change in Law/ Hedging Disruption/ Increased Cost of Hedging] apply(ies) / Not Applicable
- (delete the non-applicable events)*
- (viii) Specified Maximum Days of Disruption: [specify] / [five]
- (ix) Valuation Time: [specify] / [as per Supplemental terms relating to Foreign Exchange Rate Linked Securities]
- (x) Weighting for each Foreign Exchange Rate comprised in the basket: [●] / [Not Applicable]

[OR]

[Standard Weighting]

k	Foreign Exchange Rate	Weighting or "W _k "
1	[●]	[●]
[...]	[...]	[...]
[n]	[●]	[●]

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[OR]

[Worst Weighting]

(Delete as the case may be)

[Applicable/Not Applicable]

(6) Commodity Linked Redemption Amount:

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

- (i) Types of Certificates: [Commodity Linked Certificates]/ [Commodity Basket Linked Notes]
- (ii) Commodity(Commodities): *(Specify)*
- (iii) Commodity Reference Price: *(Specify)*
- (iv) Exchange[s]: *(Specify)*
- (v) Party responsible for calculation of the Redemption Amount: [●] / [Calculation Agent]
- (vi) Price Source: *[specify]*
- (vii) Valuation Time: *[specify]*
- (viii) Additional Disruption Event: [Change in Law/ Hedging Disruption/ Increased Cost of Hedging] apply(ies)/Not Applicable
[Delete the non-applicable events]
- (ix) Weighting: [Not Applicable]
[OR]
[The Weighting for each component comprised in the basket is *[specify]*]
- (x) Weighting for each Commodity comprised in the Basket: [●] / [Not Applicable]

[OR]

[Standard Weighting]

k	Commodity	Weighting or "W _k "
1	[●]	[●]
[...]	[...]	[...]
[n]	[●]	[●]

		<hr/>
		[OR]
		<hr/> [Best Weighting] <hr/>
		[OR]
		<hr/> [Best Absolute Value Weighting] <hr/>
		[OR]
		[Worst Weighting]
(7)	Dynamic Linked Redemption Certificates:	[Applicable/Not Applicable]
		<i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i>
	(i) Risky Asset:	[Share/Basket of Shares (<i>insert relevant terms from Condition 24.A.(1) above</i>)] / [Index/Basket of Indices (<i>insert relevant terms from Condition 24.A. (2) above</i>)] / [Fund Unit/Basket of Fund Units (<i>insert relevant terms from Condition 24.A.(3) above</i>)] / [Specify]
	• EC	[●]/[Not Applicable]
	(ii) Non Risky Asset:	[●]/[No Underlying]/[Not Applicable]
	• FloatingRateNRA	[●]
		<i>(Specify if No Underlying is selected, otherwise delete this provision)</i>
	• SpreadNRA	[●]
		<i>(Specify if No Underlying is selected, otherwise delete this provision)</i>
	• F	[●]
	(iii) Leverage Component:	[Applicable/Not Applicable]
		<i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i>
	• FloatingRateLC	[●]
	• SpreadLC	[●]
	(iv) FC:	[●]
	(v) Systematic Strategy:	[CPPI]/[Target Volatility CPPI]/[Leverage]
	• Exposure(0)	[●]

- RL(i) [Bond Floor][Linear Floor]

(Specify if CPPI or Target Volatility CPPI is selected, otherwise delete this provision)

- SpreadRL [●]%

(Specify if CPPI or Target Volatility CPPI is selected, otherwise delete this provision)

- ProtectedLevel [●]%

(Specify if CPPI or Target Volatility CPPI is selected, otherwise delete this provision)

- Ratchet Level [Applicable/Non Applicable]

(Specify if CPPI or Target Volatility CPPI is selected, otherwise delete this provision)

- RatchetPercent [●]

(Specify if Ratchet Level is applicable, otherwise delete this provision)

- Maximum Exposure [●]%

(Specify if CPPI or Target Volatility CPPI is selected, otherwise delete this provision)

- Gearing [●]

- Target Volatility [●]%

(Specify if Target Volatility CPPI is selected, otherwise delete this provision)

- Volatility Observation [●]
Period

(Specify if Target Volatility CPPI is selected, otherwise delete this provision)

- (vi) Trigger Event: [Applicable]/[Not Applicable]

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

- Trigger Level [Specify]
- Cash-Out Non Risky Asset [ZCBI]/[Specify]

(B) TERMS RELATING TO FINAL REDEMPTION

DETERMINATION OF THE INITIAL VALUE OF THE UNDERLYING REFERENCE:

(i) Initial Determination Date:

• Reference Month:

(Specify if the Certificates are Inflation Linked Certificates, otherwise delete this provision)

• Observation Dates for Initial Determination Date(s):

(Specify if Reference Value, Minimum Value or Maximum Value is selected, otherwise delete this provision) [date][, [date].... and [date]

• Averaging Dates for Initial Determination Date(s):

(Specify if Average Value is selected, otherwise delete this provision) [date][, [date].... and [date]

• Disrupted Averaging Date: [Omission] / [Postponement] / [Modified Postponement]

(Specify if Average Value is selected, otherwise delete this provision)

(ii) Initial Value: / [Determined in accordance with Value Determination Terms set forth below] *(If single Underlying Reference)*

[OR]

k	Basket Component	Initial Value
1	<input type="checkbox"/>	<input type="checkbox"/>
[...]	[...]	<input type="checkbox"/>
[n]	<input type="checkbox"/>	<input type="checkbox"/>

/ [Determined in accordance with Value Determination Terms set forth below] *(If Underlying Reference comprises several components)*

(iii) Value Determination Terms for the Initial Value:

(Section 2.2 of Part 3 of the Conditions) [Not Applicable] / [Reference Value] / [Minimum Value] / [Maximum Value] / [Basic Average Value] / [Average Value with Local Floor] / [Average Value

with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap]] / [Weighted Average Value]

(If not applicable, delete the following subparagraphs of this paragraph)

- Method for determination of the Initial Value

(Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision) [Calculation Method] [Execution/Subscription Method] / [Order/Subscription Method]

- Subscription Commission

(Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision) [●] / [Not Applicable]

- Floor Value:

(Specify if Average Value with Local Floor, Average Value with Local Floor and Local Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision) [●] *(If single Underlying Reference)*

[OR]

k	Basket Component	Floor Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Floor Value:

(Specify if Average Value with Global Floor, Average Value with Global Floor and Local Cap, Average Value with Global Floor and Global Cap is selected, otherwise delete this provision) [●]

- Cap Value:

(Specify if Average Value with Local Cap, [●] (If single Underlying Reference), Average Value with Local Floor and Local Cap or Average Value with Global Floor and Local Cap is selected, otherwise delete this provision)

[OR]

k	Basket Component	Cap Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Cap Value:

(Specify if Average Value with Global Cap, [●], Average Value with Global Floor and Global Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

DETERMINATION OF THE FINAL VALUE OF THE UNDERLYING REFERENCE:

- (i) Value Determination Terms for the Final Value in respect of any Redemption Amount Determination Date:

(Section 2.2 of Part 3 of the Conditions)

[Reference Value] / [Basic Average Value] / [Minimum Value] / [Maximum Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap] / [Weighted Average Value] / [Value with Lock-In] / [Best Lock Value]

- Method for determination of the Final Value

(Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision) [Calculation Method] / [Execution/Redemption Method] / [Order/Redemption Method]

- Redemption Fees

(Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision) [●] / [Not Applicable]

- Dividends Reinvested

(Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision) [Applicable] / [Not Applicable]

- Reference Month:

(Specify if the Certificates are Inflation Linked Certificates, otherwise delete this provision) [●]

- Observation Dates for any Redemption Amount Determination Date:

(Specify if Reference Value, Minimum Value or Maximum Value is selected, otherwise delete this provision) [date][, [date].... and [date]

- Averaging Dates for any Redemption Amount Determination Date:

(Specify if Average Value is selected, otherwise delete this provision) [date][, [date].... and [date]

- Disrupted Averaging Date:

(Specify if Average Value is selected, otherwise delete this provision) [Omission] / [Postponement] / [Modified Postponement]

- Floor Value:

(Specify if Average Value with Local Floor, Average Value with Local Floor and Local Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision) [●] *(If single Underlying Reference)*

[OR]

k	Basket Component	Floor Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Floor Value:

(Specify if Average Value with Global Floor, [●]
Average Value with Global Floor and Local
Cap, Average Value with Global Floor and
Global Cap is selected, otherwise delete this
provision)

- Cap Value:

(Specify if Average Value with Local Cap, [●] (If single Underlying Reference)
Average Value with Local Floor and Local
Cap or Average Value with Global Floor and
Local Cap is selected, otherwise delete this
provision)

[OR]

k	Basket Component	Cap Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Cap Value:

(Specify if Average Value with Global Cap, [●]
Average Value with Global Floor and Global
Cap or Average Value with Local Floor and
Global Cap is selected, otherwise delete this
provision)

- α_i

(Specify if Weighted Average Value is
selected, otherwise delete this provision)

i	α_i	Averaging Dates
1	[●]	[date]
[...]	[...]	[date]
[t]	[●]	[date]

- The Final Value of the Underlying

Reference shall be equal to:

- (a) if the [Reference Value][Basic Average Value] on any Lock-In Observation Date is: [greater than]/ [greater than or equal to]/ [less than]/ [less than or equal to] the Lock-In Barrier (*Delete as the case may be*),

Lock-In Value

OR

- (b) otherwise [Reference Value] / [Basic Average Value] / [Minimum Value] / [Maximum Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap]
- (Specify if Value with Lock-In is selected, otherwise delete this provision)*

(Delete as the case may be)

- Lock-In Value: [●]%

(Specify if Value with Lock-In is selected, otherwise delete this provision)

- Lock-In Barrier: [●]%

(Specify if Value with Lock-In is selected, otherwise delete this provision)

[OR]

Lock-In Observation Date	Lock-In Barrier
[date]	[●]%
[...]	[...]
[date]	[●]%

- Lock-In Observation Dates: [date][, [date].... and [date]]

(Specify if Value with Lock-In is selected, otherwise delete this provision)

DETERMINATION OF THE PERFORMANCE:

- (i) Performance: [Not Applicable] / [Basic Performance] / [Basic Restrike Performance] / [Capped Performance] / [Capped Restrike Performance] / [Floored

Performance] [Floored Restrike Performance] / [Capped and Floored Performance] [Capped and Floored Restrike Performance] / [Maximum Performance] / [Minimum Performance] / [X Best Basic Average Performance] / [Floored X Best Average Performance] / [Capped X Best Average Performance] / [Basic Basket Performance] / [Basic Restrike Basket Performance] / [Basket Performance with Local Cap] / [Basket Performance with Local Floor] / [Basket Performance with Local Cap and Local Floor] / [Basket Performance with Global Cap] / [Basket Performance with Global Floor] / [Basket Performance with Global Cap and Global Floor] / [Basket Performance with Global Cap and Local Floor] / [Basket Performance with Local Cap and Global Floor] / [Maximum Basket Performance] / [Minimum Basket Performance] / [X-Best Basic Average Basket Performance] / [X Best Average Basket Performance with Global Floor] / [X Best Average Basket Performance with Global Cap]

(If not applicable, delete the following subparagraphs of this paragraph)

(ii) Cap:

[Not Applicable] *(Select if Basic Performance, Basic Restrike Performance, Floored Performance, Floored Restrike Performance, X-Best Basic Average Performance, Floored X-Best Average Performance, Basic Basket Performance, Basic Restrike Basket Performance, Basket Performance with Local Floor, Basket Performance with Global Floor, X-Best Basic Average Basket Performance or X-Best Average Basket Performance with Global Floor applies)*

[OR]

[●]% *(Select if Capped Performance, Capped Restrike Performance, Capped and Floored Performance, Capped and Floored Restrike Performance, Capped X-Best Average Performance, Basket Performance with Global Cap, Basket Performance with Global Cap and Global Floor, Basket Performance with Global Cap and Local Floor or X-Best Average Basket Performance with Global Cap applies)*

[OR]

k	Basket Component	Cap Value _k
---	------------------	------------------------

1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(Select if Basket Performance with Local Cap, Basket Performance with Local Cap and Local Floor or Basket Performance with Local Cap and Global Floor applies)

(iii) Floor:

[Not Applicable] *(Select if Basic Performance, Basic Restrike Performance, Capped Performance, Capped Restrike Performance, X-Best Basic Average Performance, Capped X-Best Average Performance, Basic Basket Performance, Basic Restrike Basket Performance, Basket Performance with Local Cap, Basket Performance with Global Cap, X-Best Basic Average Basket Performance or X-Best Average Basket Performance with Global Cap applies)*

[OR]

[●]% *(Select if Floored Performance, Floored Restrike Performance, Capped and Floored Performance, Capped and Floored Restrike Performance, Floored X-Best Average Performance, Basket Performance with Global Floor, Basket Performance with Global Cap and Global Floor or Basket Performance with Local Cap and Global Floor or X-Best Average Basket Performance with Global Floor applies)*

[OR]

k	Basket Component	Floor Value_k
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(Select if Basket Performance with Local Floor, Basket Performance with Local Cap and Local Floor or Basket Performance with Global Cap and Local Floor applies)

(iv) [K

[●] *(Specify if applicable, otherwise delete this provision)]*

- (v) [X (-Best):] () (*Select if X Best Basic Average Performance, Floored X Best Average Performance, Capped X Best Average Performance, X-Best Basic Average Basket Performance, X Best Average Basket Performance with Global Floor or X Best Average Basket Performance with Global Cap applies, otherwise delete this provision*)

DETERMINATION OF THE FINAL REDEMPTION AMOUNT:

I Terms relating to Indexed Final Redemption Amount [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

- (1) Indexed Final Redemption: [Applicable/Applicable [if no Automatic Early Redemption Date as defined in (C)(4) below has occurred][subject to the exercise of the Redemption Amount Switch Option] /Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

- (i) Participation Rate: %
- (ii) Final Redemption Amount: $[1 + \text{Participation Rate} \times \text{Performance}] \times \text{Calculation Amount}$
- (iii) Final Redemption Amount Determination Date: [date]
- (iv) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

- (2) Dynamic Final Redemption: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

- (i) Final Redemption Amount: $(\text{Max} [\text{GuaranteeLevel}(i) ; 1 + \text{Performance}] \times \text{Calculation Amount}$
- (ii) Final Redemption Amount Determination Date: [date]
- (iii) Business Day Convention: [Following Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

(3) Indexed Final Redemption Surperformance: [Applicable/ Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

(i) Participation Rate: [●] %

(ii) Final Redemption Amount: $[1 + \text{Participation Rate} \times (\text{Performance} - \text{Relevant Compared Underlying Performance})] \times \text{Calculation Amount}$

(iii) Final Redemption Amount Determination Date: *[date]*

(iv) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

II **Terms relating to Barrier Final Redemption Amount** [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

(1) Barrier Final Redemption: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

(i) Performance Condition: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

• The Final Redemption Amount shall be:

– if the Performance [multiplied by the Participation Rate] is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value *(delete as the case may be)*:

Calculation Amount x Redemption Rate

– In all other cases: $[1 + \text{Participation Rate} \times \text{Performance}] \times \text{Calculation Amount}$

• Final Redemption Barrier Value: [●]%

(ii) Final Value Condition: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

- The Final Redemption Amount shall be:
 - if the Final Value of the Underlying Reference is: [greater than]/ [greater than or equal to]/ [less than]/ [less than or equal to] the Final Redemption Barrier Value *(delete as the case may be)*:
Calculation Amount x Redemption Rate
 - In all other cases: [1 + Participation Rate x Performance] x Calculation Amount
- Final Redemption Barrier Value: [●] % of the Initial Value / [●]
- (iii) Participation Rate: [●] %
- (iv) Redemption Rate: [●] %
- (v) Final Redemption Amount Determination Date: [date]
- (vi) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

(2) Barrier Final Redemption 2: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

- (i) Performance Condition: [Applicable/Not Applicable]
(If not applicable, delete the following subparagraphs of this paragraph)

- The Final Redemption Amount shall be:
 - if the Performance [multiplied by the Participation Rate] is: [greater than]/ [greater than or equal to]/ [less than] / [less than or equal to] the Final Redemption Barrier Value *(delete as the case may be)*:
Calculation Amount x Redemption Rate 1
 - In all other cases: Calculation Amount x Redemption Rate 2
- Final Redemption Barrier Value: [●]%

- (ii) Final Value Condition: [Applicable/Not Applicable]
- (If not applicable, delete the following subparagraphs of this paragraph)*
- The Final Redemption Amount shall be:
 - if the Final Value of the Underlying Reference is: [greater than]/ [greater than or equal to]/ [less than] / [less than or equal to] the Final Redemption Barrier Value *(delete as the case may be)*:
Calculation Amount x Redemption Rate 1
 - In all other cases: Calculation Amount x Redemption Rate 2
 - Final Redemption Barrier Value: [●] % of the Initial Value / [●]
- (iii) Redemption Rate 1: [●] %
- (iv) Redemption Rate 2: [●] %
- (v) Final Redemption Amount Determination Date: [date]
- (vi) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]
- (3) Amortizing Barrier Final Redemption: [Applicable/Not Applicable]
- (If not applicable, delete the following subparagraphs of this paragraph)*
- (i) Performance Condition: [Applicable/Not Applicable]
- (If not applicable, delete the following subparagraphs of this paragraph)*
- The Final Redemption Amount shall be:
 - if the Performance is: [greater than]/ [greater than or equal to]/ [less than]/ [less than or equal to] the Final Redemption Barrier Value *(delete as the case may be)*:
Calculation Amount x Redemption Rate
 - In all other cases: [1 + Participation Rate x (Performance - Amortization Rate)] x Calculation Amount
 - Final Redemption Barrier Value: [●]%

- (ii) Final Value Condition: [Applicable/Not Applicable]
- (If not applicable, delete the following subparagraphs of this paragraph)*
- The Final Redemption Amount shall be:
 - if the Final Value of the Underlying Reference is: [greater than]/ [greater than or equal to]/ [less than]/ [less than or equal to] the Final Redemption Barrier Value *(delete as the case may be)*:
 Calculation Amount x Redemption Rate
 - In all other cases: [1 + Participation Rate x (Performance-Amortization Rate)] x Calculation Amount
 - Final Redemption Barrier Value: [●] % of the Initial Value / [●]
 - (iii) Amortization Rate: [●] %
 - (iv) Participation Rate: [●] %
 - (v) Redemption Rate: [●] %
 - (vi) Final Redemption Amount Determination Date: [date]
 - (vii) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]
- (Delete as the case may be)*
- (4) Airbag Barrier Final Redemption: [Applicable/Not Applicable]
- (If not applicable, delete the following subparagraphs of this paragraph)*
- (i) Performance Condition: [Applicable/Not Applicable]
- (If not applicable, delete the following subparagraphs of this paragraph)*
- The Final Redemption Amount shall be:
 - if the Performance is: [greater than]/ [greater than or equal to]/ [less than]/ [less than or equal to] the Final Redemption Barrier Value *(delete as the case may be)*:
 Calculation Amount x Redemption Rate

- In all other cases: $\text{Airbag Rate} \times [1 + \text{Participation Rate} \times \text{Performance}] \times \text{Calculation Amount}$
 - Final Redemption Barrier Value: $[\bullet]\%$
 - (ii) Final Value Condition: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)
 - The Final Redemption Amount shall be:
 - if the Final Value of the Underlying Reference is: $[\text{greater than}] / [\text{greater than or equal to}] / [\text{less than}] / [\text{less than or equal to}]$ the Final Redemption Barrier Value *(delete as the case may be)*:

$\text{Calculation Amount} \times \text{Redemption Rate}$
 - In all other cases: $\text{Airbag Rate} \times [1 + \text{Participation Rate} \times \text{Performance}] \times \text{Calculation Amount}$
 - Final Redemption Barrier Value: $[\bullet]\%$ of the Initial Value / $[\bullet]$
 - (iii) Participation Rate: $[\bullet]\%$
 - (iv) Airbag Rate: $[\bullet]\%$
 - (v) Redemption Rate: $[\bullet]\%$
 - (vi) Final Redemption Amount Determination Date: $[\text{date}]$
 - (vii) Business Day Convention: $[\text{Following Business Day Convention}] / [\text{Modified Following Business Day Convention}] / [\text{Preceding Business Day Convention}] / [\text{Floating Rate Business Day Convention}] / [\text{Non-Adjusted}]$

(Delete as the case may be)
- (5) Dual Barrier Final Redemption 1: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

 - (i) Performance Condition: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)
 - The Final Redemption Amount shall be:
 - if the Performance of the $[\text{less than}] / [\text{less than or equal to}]$ Final Redemption

- Underlying Reference is: Barrier Value 1 (*delete as the case may be*):
- Calculation Amount x Final Value / Initial Value
- if the Performance is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 1 (*delete as the case may be*)
 - But [less than] / [less than or equal to] Final Redemption Barrier Value 2 (*delete as the case may be*):
 - Calculation Amount x Redemption Rate
 - if the Performance is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 2 (*delete as the case may be*)
 - [1 + Participation Rate x Performance] x Calculation Amount
 - Final Redemption Barrier Value: [●]%
 - (ii) Final Value Condition: [Applicable/Not Applicable]
 - (*If not applicable, delete the following subparagraphs of this paragraph*)
 - The Final Redemption Amount shall be:
 - if the Final Value is: [less than]/ [less than or equal to] Final Redemption Barrier Value 1 (*delete as the case may be*):
 - Calculation Amount x Final Value / Initial Value
 - if the Final Value is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 1 (*delete as the case may be*)
 - But [less than] / [less than or equal to] Final Redemption Barrier Value 2 (*delete as the case may be*):
 - Calculation Amount x Redemption Rate
 - if the Final Value is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 2 (*delete as the case may be*)
 - [1 + Participation Rate x Performance] x Calculation Amount
 - Final Redemption Barrier Value: [●]% of the Initial Value / [●]

- (iii) Participation Rate: [●] %
 - (iv) Redemption Rate: [●] %
 - (v) Final Redemption Amount [date]
Determination Date:
 - (vi) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)
- (6) Dual Barrier Final Redemption 2: [Applicable/Not Applicable]

(If not applicable, delete the following sub-paragraphs of this paragraph)
- (i) Performance Condition: [Applicable/Not Applicable]

(If not applicable, delete the following sub-paragraphs of this paragraph)
- The Final Redemption Amount shall be:
 - if the Performance of the Underlying Reference is: [less than] / [less than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be)*:

Calculation Amount x Redemption Rate
 - if the Performance is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be)*

But [less than] / [less than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be)*:

[1 + Participation Rate 1 x Performance 1] x Calculation Amount
 - if the Performance is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be)*

[1 + Participation Rate 2 x Performance 2] x Calculation Amount
 - Final Redemption Barrier Value 1: [●]%
 - Final Redemption Barrier Value 2: [●]%

- (ii) Final Value Condition: [Applicable/Not Applicable]
- (If not applicable, delete the following subparagraphs of this paragraph)*
- The Final Redemption Amount shall be:
 - if the Final Value is: [less than] / [less than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be)*:
Calculation Amount x Redemption Rate
 - if the Final Value is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be)*
But [less than] / [less than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be)*:
[1 + Participation Rate 1 x Performance 1] x Calculation Amount
 - if the Final Value is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be)*
[1 + Participation Rate 2 x Performance 2] x Calculation Amount
 - Final Redemption Barrier Value 1: [●]% of the Initial Value / [●]
 - Final Redemption Barrier Value 2: [●]% of the Initial Value / [●]
 - (iii) Participation Rate 1: [●]%
 - (iv) Participation Rate 2: [●]%
 - (v) Redemption Rate: [●]%
 - (vi) Final Redemption Amount Determination Date: [date]
 - (vii) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]
(Delete as the case may be)
- (7) Dual Barrier Final Redemption 3: [Applicable/Not Applicable]
- (If not applicable, delete the following sub-*

paragraphs of this paragraph)

- (i) Performance Condition: [Applicable/Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- The Final Redemption Amount shall be:
 - if the Performance of the Underlying Reference is: [less than]/ [less than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be)*:
Calculation Amount x Final Value / Initial Value
 - if the Performance is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be)*
But [less than] / [less than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be)*:
Calculation Amount x Redemption Rate
 - if the Performance is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be)*
[1 + Participation Rate x Performance] x Calculation Amount
 - Final Redemption Barrier Value: [●]%
- (ii) Final Value Condition: [Applicable/Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- The Final Redemption Amount shall be:
 - if the Final Value is: [less than]/ [less than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be)*:
Calculation Amount x Final Value / Initial Value
 - if the Final Value is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be)*
But [less than] / [less than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be)*:
Calculation Amount x Final Value / Initial Value

- Calculation Amount x Redemption Rate 1
- if the Final Value is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 2 (*delete as the case may be*)
- Calculation Amount x Redemption Rate 2
- Final Redemption Barrier Value: [●]% of the Initial Value / [●]
 - Final Redemption Barrier Value: [●]% of the Initial Value / [●]
 - (iii) Redemption Rate 1: [●] %
 - (iv) Redemption Rate 2: [●] %
 - (v) Final Redemption Amount Determination Date: [date]
 - (vi) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]
- (Delete as the case may be)*
- (8) Twin Win Barrier Final Redemption: [Applicable/Not Applicable]
- (If not applicable, delete the following subparagraphs of this paragraph)*
- (i) Performance Condition: [Applicable/Not Applicable]
- (If not applicable, delete the following subparagraphs of this paragraph)*
- The Final Redemption Amount shall be:
 - if the Performance of the Underlying Reference is: [less than]/ [less than or equal to] Final Redemption Barrier Value 1 (*delete as the case may be*):

Calculation Amount x Final Value / Initial Value

 - if the Performance is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 1 (*delete as the case may be*)
- But [less than] / [less than or equal to] Final Redemption Barrier Value 2 (*delete as the case may be*):
- [1 + Participation Rate x Performance] x Calculation Amount

- if the Performance is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 2 (*delete as the case may be*)
 - [1 + Participation Rate 2 x Performance 2] x Calculation Amount
 - Final Redemption Barrier Value 1: [●]%
 - Final Redemption Barrier Value 2: [●]%
 - (ii) Final Value Condition: [Applicable/Not Applicable]
- (If not applicable, delete the following subparagraphs of this paragraph)*
- The Final Redemption Amount shall be:
 - if the Final Value is: [less than]/ [less than or equal to] Final Redemption Barrier Value 1 (*delete as the case may be*):
 - Calculation Amount x Final Value / Initial Value
 - if the Final Value is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 1 (*delete as the case may be*)
 - But [less than] / [less than or equal to] Final Redemption Barrier Value 2 (*delete as the case may be*):
 - [1 + Participation Rate 1 x Performance 1] x Calculation Amount
 - if the Final Value is: [greater than] / [greater than or equal to] Final Redemption Barrier Value 2 (*delete as the case may be*)
 - [1 + Participation Rate 2 x Performance 2] x Calculation Amount
 - Final Redemption Barrier Value 1: [●]% of the Initial Value / [●]
 - Final Redemption Barrier Value 2: [●]% of the Initial Value / [●]
 - (iii) Participation Rate 1: [●] %
 - (iv) Participation Rate 2: [●] %
 - (v) Performance 1: [*insert Performance Determination Term in accordance with the terms of Section 2.3 (Level and*

- Performance Determination Terms)] applies*
- (vi) Performance 2: *[insert Performance Determination Term in accordance with the terms of Section 2.3 (Level and Performance Determination Terms)] applies*
- (vii) Final Redemption Amount Determination Date *[date]*
- (viii) Business Day Convention *[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]*
- (Delete as the case may be)*
25. Redemption Amount Switch Option *[Applicable/Not Applicable]*
- (if not applicable, delete the following sub-paragraphs of this paragraph)*
- (1) Redemption Amount Switch Election: *[Applicable/Not Applicable]*
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (i) Redemption Amount Switch Number of Business Days: *[●]*
- (2) Automatic Redemption Amount Switch: *[Applicable/Not Applicable]*
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (i) Automatic Redemption Amount Switch Event: *[specify]*
- (ii) Automatic Redemption Amount Switch Barrier: *[specify]*
- (3) Redemption Amount Switch Date(s): *[date][,date] and [date]*
- (4) [New Final Redemption Amount: *[Specify if an Underlying Reference Linked Final Redemption Amount is applicable otherwise delete this provision and the following sub-paragraphs]*
- (i) Determination of the Initial Value of the Underlying Reference: *[specify]*
- (ii) Determination of the Final Value of the Underlying Reference: *[specify]*
- (iii) Determination of the Performance: *[specify]*
- (iv) Determination of the New Final *[specify]*

Redemption Amount:

26. Automatic Early Redemption Event: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

DETERMINATION OF THE INITIAL VALUE OF THE UNDERLYING REFERENCE:

(i) Initial Determination Date: [●]

• Reference Month: [●]

(Specify if the Certificates are Inflation Linked Certificates, otherwise delete this provision)

• Observation Dates for Initial Determination Date(s): [date][, [date].... and [date]

(Specify if Reference Value, Minimum Value or Maximum Value is selected, otherwise delete this provision)

• Averaging Dates for Initial Determination Date(s): [date][, [date].... and [date]

(Specify if Average Value is selected, otherwise delete this provision)

• Disrupted Averaging Date: [Omission] / [Postponement] / [Modified Postponement]

(Specify if Average Value is selected, otherwise delete this provision)

(ii) Initial Value: [●] / [Determined in accordance with Value Determination Terms set forth below] *(If single Underlying Reference)*

[OR]

k	Basket Component	Initial Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

/ [Determined in accordance with Value Determination Terms set forth below] *(If Underlying Reference comprises several components)*

(iii) Value Determination Terms for the Initial Value: [Not Applicable] / [[Reference Value] / [Minimum Value] / [Maximum Value] / [Basic Average Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap]

(Section 2.2 of Part 3 of the Conditions)

(If not applicable, delete the following subparagraphs of this paragraph)

- Method for determination of the Initial Value [Calculation Method] / [Execution/Subscription Method] / [Order/Subscription Method]

(Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision)

- Subscription Commission [●] / [Not Applicable]

(Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision)

- Floor Value: [●] *(If single Underlying Reference)*

(Specify if Average Value with Local Floor, Average Value with Local Floor and Local Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

[OR]

k	Basket Component	Floor Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Floor Value: [●]

(Specify if Average Value with Global Floor, Average Value with Global Floor and Local Cap, Average Value with Global Floor and

Global Cap is selected, otherwise delete this provision)

- Cap Value: [●] *(If single Underlying Reference)*

(Specify if Average Value with Local Cap, Average Value with Local Floor and Local Cap or Average Value with Global Floor and Local Cap is selected, otherwise delete this provision)

[OR]

k	Basket Component	Cap Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Cap Value: [●]

(Specify if Average Value with Global Cap, Average Value with Global Floor and Global Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

DETERMINATION OF THE FINAL VALUE OF THE UNDERLYING REFERENCE:

- (i) Final Value Determination Terms in respect of any Redemption Amount Determination Date: [Reference Value] / [Basic Average Value] / [Minimum Value] / [Maximum Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap] / [Value with Lock-In] / [Best Lock Value]

(Section 2.2 of Part 3 of the Conditions)

- Method for determination of the Final Value [Calculation Method] / [Execution/Redemption Method] / [Order/Redemption Method]

(Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision)

- Redemption Fees [●] / [Not Applicable]

(Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision)

- Dividends Reinvested [Applicable] / [Not Applicable]

(Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision)

- Reference Month: [●]

(Specify if the Certificates are Inflation Linked Certificates, otherwise delete this provision)

- Observation Dates in respect of any Redemption Amount Determination Date: [date][, [date].... and [date]

(Specify if Reference Value, Minimum Value or Maximum Value is selected, otherwise delete this provision)

- Averaging Dates in respect of any Redemption Amount Determination Date: [date][, [date].... and [date]

(Specify if Average Value is selected, otherwise delete this provision)

- Disrupted Averaging Date: [Omission] / [Postponement] / [Modified Postponement]

(Specify if Average Value is selected, otherwise delete this provision)

- Floor Value: [●] (If single Underlying Reference)

(Specify if Average Value with Local Floor, Average Value with Local Floor and Local Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

[OR]

k	Basket Component	Floor Value
1	[●]	[●]
[...]	[...]	[●]

[n]	[●]	[●]
-----	-----	-----

(If Underlying Reference comprises several components)

- Global Floor Value: [●]

(Specify if Average Value with Global Floor, Average Value with Global Floor and Local Cap, Average Value with Global Floor and Global Cap is selected, otherwise delete this provision)

- Cap Value: [●] *(If single Underlying Reference)*

(Specify if Average Value with Local Cap, Average Value with Local Floor and Local Cap or Average Value with Global Floor and Local Cap is selected, otherwise delete this provision)

[OR]

k	Basket Component	Cap Value
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Cap Value: [●]

(Specify if Average Value with Global Cap, Average Value with Global Floor and Global Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

DETERMINATION OF PERFORMANCE:

- (i) Performance: [Not Applicable] / [Basic Performance] / [Basic Restrike Performance] / [Capped Performance] / [Capped Restrike Performance] / [Floored Performance] / [Floored Restrike Performance] / [Capped and Floored Performance] / [Capped and Floored Restrike Performance] / [Maximum Performance] / [Minimum Performance] / [X Best Basic Average Performance] / [Floored X Best

Average Performance] / [Capped X Best Average Performance] / [Basic Basket Performance] / [Basic Restrike Basket Performance] / [Basket Performance with Local Cap] / [Basket Performance with Local Floor] / [Basket Performance with Local Cap and Local Floor] / [Basket Performance with Global Cap] / [Basket Performance with Global Floor] / [Basket Performance with Global Cap and Global Floor] / [Basket Performance with Global Cap and Local Floor] / [Basket Performance with Local Cap and Global Floor] [Maximum Basket Performance] / [Minimum Basket Performance] / [X Best Basic Average Basket Performance] / [X Best Average Basket Performance with Global Floor] / [X Best Average Basket Performance with Global Cap]

(If not applicable, delete the following subparagraphs of this paragraph)

(ii) Cap:

[Not Applicable] (Select if Basic Performance, Basic Restrike Performance, Floored Performance, Floored Restrike Performance, X-Best Basic Average Performance, Floored X-Best Average Performance, Basic Basket Performance, Basic Restrike Basket Performance, Basket Performance with Local Floor, Basket Performance with Global Floor, X-Best Basic Average Basket Performance or X-Best Average Basket Performance with Global Floor applies)

[OR]

[●]% (Select if Capped Performance, Capped Restrike Performance, Capped and Floored Performance, Capped and Floored Restrike Performance, Capped X-Best Average Performance, Basket Performance with Global Cap, Basket Performance with Global Cap and Global Floor, Basket Performance with Global Cap and Local Floor or X-Best Average Basket Performance with Global Cap applies)

[OR]

k	Basket Component	Cap Value_k
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(Select if Basket Performance with Local Cap, Basket Performance with Local Cap and Local Floor or Basket Performance with Local Cap and Global Floor applies)

(iii) Floor:

[Not Applicable] *(Select if Basic Performance, Basic Restrike Performance, Capped Performance, Capped Restrike Performance, X-Best Basic Average Performance, Capped X-Best Average Performance, Basic Basket Performance, Basic Restrike Basket Performance, Basket Performance with Local Cap, Basket Performance with Global Cap, X-Best Basic Average Basket Performance or X-Best Average Basket Performance with Global Cap applies)*

[OR]

[●]% *(Select if Floored Performance, Floored Restrike Performance, Capped and Floored Performance, Capped and Floored Restrike Performance, Floored X-Best Average Performance, Basket Performance with Global Floor, Basket Performance with Global Cap and Global Floor, Basket Performance with Local Cap and Global Floor or X-Best Average Basket Performance with Global Floor applies)*

[OR]

k	Basket Component	Floor Value_k
1	[●]	[●]
[...]	[...]	[●]
[n]	[●]	[●]

(Select if Basket Performance with Local Floor, Basket Performance with Local Cap and Local Floor or Basket Performance with Global Cap and Local Floor applies)

TERMS RELATING TO AUTOMATIC EARLY REDEMPTION:

1. Automatic Early Redemption:

[Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

(i) Performance Condition:

[Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

- An Automatic Early Redemption Event is deemed to have occurred if the Performance on any Automatic Early Redemption Determination Date is: [greater than]/[greater than or equal to]/[less than]/[less than or equal to] the Automatic Redemption Barrier Value

(Delete as the case may be)

- Automatic Redemption Barrier Value: [●] %

[OR]

Automatic Early Redemption Determination Date	Automatic Redemption Barrier Value
[date]	[●] %
[...]	[...]
[date]	[●] %

- (ii) Final Value Condition: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

- An Automatic Early Redemption Event is deemed to have occurred if the Final Value of the Underlying Reference on any Automatic Early Redemption Determination Date is: [greater than]/[greater than or equal to]/[less than]/[less than or equal to] the Automatic Redemption Barrier Value
- (Delete as the case may be)*

- Automatic Redemption Barrier Value: [●] % of the Initial Value / [●]

[OR]

Automatic Early Redemption Determination Date	Automatic Redemption Barrier Value
[date]	[●] % of the Initial Value / [●]
[...]	[...]

[date]	[●] % of the Initial Value / [●]
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(iii) Automatic Early Redemption Determination Date(s): [date][, [[date]... and [date]]

(iv) Automatic Early Redemption Amount: Automatic Early Redemption Rate x Calculation Amount

(v) Automatic Early Redemption Rate(s):	Automatic Early Redemption Determination Date	Automatic Early Redemption Rate
	[date]	[●] %
	[...]	[...]
	[date]	[●] %

(vi) Automatic Early Redemption Date(s): [●] / [] Scheduled Trading Days after [the/each] Automatic Early Redemption Determination Date

(vii) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

2. Target Automatic Early Redemption: [Applicable/Not Applicable]

(If not applicable, delete the following subparagraphs of this paragraph)

(i) A Target Automatic Early Redemption Event is deemed to have occurred if the sum of all Barrier Conditional Coupons paid up to the Automatic Early Redemption Determination Date is: Greater than or equal to the Target Amount

(ii) Target Amount [amount]

(iii) Automatic Early Redemption Determination Date: [date][, [[date]... and [date]]

(iv) Automatic Early Redemption Amount: Automatic Early Redemption Rate x Calculation Amount

(v) Automatic Early Redemption Rate:	Automatic Early Redemption Determination	Automatic Early Redemption Date
--------------------------------------	---	--

Date	
[date]	[●] %
[...]	[...]
[date]	[●] %

(vi) Automatic Early Redemption [●] / [] Scheduled Trading Days after [the/each] Date(s): Automatic Early Redemption Determination Date

(vii) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

27. Form of the Certificates: Dematerialised Bearer Certificates

28. Business Centre or other special provisions relating to Payment Dates: [Not Applicable/*give details*]

29. Payment Business Day or other special provisions relating to Payment Business Days:⁴⁰ [Following Business Day Convention] / [Modified Following Business Day Convention / Modified Business Day Convention] / [Preceding Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

30. Name [and address]⁴¹ of the Dealer: [Not Applicable/*specify name [and address]*⁴²]

31. Non-Exempt Offer: [Not Applicable] [Certificates may not be offered by Dealers [and *specify*, if applicable the names of the other financial intermediaries /dealers making non-exempt offers if known, OR give a generic description of the other parties participating in non-exempt offers in Public Offer Jurisdictions during the Offer Period, if their identity is not known (collectively referred to, with the Dealer, as the **Authorised Offerors**] other than pursuant to article 3(2) of the Prospectus Directive in [*specify* the relevant Member State(s)– which must be countries where the Base Prospectus and all supplements have been passported] (**Public Offer Jurisdictions**) during the period from [*specify date*] to [*specify date*] (**Offer Period**). See also paragraph 8 of Part A above.

⁴⁰ Amend the definition of "Payment Business Day" if a payment must be made on 25 December, because Euroclear and Clearstream do not settle payments on this date.

⁴¹ Delete for Certificates with a denomination of €100,000 or more per Certificate.

⁴² Delete for Certificates with a denomination of €100,000 or more per Certificate.

32. General Consent: [Applicable] / [Not Applicable]
33. [Total commission and concession: [●] per cent. of the Aggregate Nominal Amount]⁴³
34. United States Tax Considerations [The Securities are [not] Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. [Additional information regarding the application of Section 871(m) 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 Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicatively it considers that they will [not] be Specified Securities for these purposes. 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 Section 871(m) to the Securities.]⁴⁴ *(The Securities will not be Specified Securities if they (i) are issued prior to January 1, 2021 and provide a return that differs significantly from the return on an investment in the underlying 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 are issued on or after January 1, 2021 and 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, further analysis would be required. If the Securities are Specified Securities, include the “Additional information” sentence and provide the appropriate contact information at the Issuer.)*
35. Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
- (If the Securities clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Securities may constitute “packaged” products, “Applicable” should be specified. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment,*

⁴³ Delete for Certificates with a denomination of €100,000 or more per Certificate.

⁴⁴ This formulation to be used if the Issuer has not made a determination regarding whether the Securities are Specified Securities as of the date of the Final Terms.

where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor)

THIRD PARTY INFORMATION

[The [third party information] has been extracted from [●] (*Specify source*). [Each of the/The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]⁴⁵

Signed on behalf of the Issuer:

By: _____

Duly authorised

[Signed on behalf of the Guarantor:

By: _____

Duly authorised]

⁴⁵ Insert if any third party information has been provided

PART B – OTHER INFORMATION

1. ADMISSION TO TRADING

- (i) Admission to Trading [Application [has been made/shall be made] by the Issuer (or on its behalf) for the Certificates to be admitted to trading on [Euronext Paris]/[the Italian Stock Exchange]/[the Vienna Stock Exchange]/[the Stuttgart Stock Exchange]/[the Frankfurt Stock Exchange]/[the multilateral trading facility EuroTLX (managed by EuroTLX S.p.A.)]/[●] with effect as from [●]] [Not Applicable]
- [For fungible issues, indicate that the original Certificates are already admitted to trading.]
- (ii) [Estimate of total expenses relating to admission to trading: [●]]⁴⁶

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

Include a description of any interest, including any conflicting interest that is material to the issue/offer, detailing the persons involved and the nature of the interest. This requirement may be satisfied by including the following statement:

["Save for any fees of [insert relevant fee disclosure] payable to the [Dealer(s)]/[Authorised Offerors], no person involved in the offer of the Certificates has, as far as the Issuer is aware, any material interest in the offer. [The Dealer(s)]/[The Authorised Offerors] and their affiliates have concluded, and may in the future conclude, financial and commercial transactions with, and may provide other services to, the Issuer [and the Guarantor and its affiliates] during the normal course of business " (amend if new interests arise)".]

(When adding any other information, consideration should be given as to whether such information would constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)

3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES⁴⁷

- [(i) Reasons for the offer: [●]
- (Specify the reasons for the offer other than achieving a profit and/or hedging certain risks.)*
- [(ii) Estimated net proceeds: [●]
- (If the proceeds are intended for more than one use, describe the various uses and present in order of priority. If the proceeds are insufficient to finance all proposed uses, specify the amount and sources of other funding.)*

⁴⁶ Delete for Certificates with a denomination of less than €100,000 per Certificate.

⁴⁷ Delete for Certificates with a denomination of €100,000 or more per Certificate.

[(iii)] Estimated Total Expenses: [●]

[Provide breakdown of expenses].

4. **[YIELD – Fixed Rate Certificates only]**

Specify yield: [●]

[The yield is calculated on the Issue Date by reference to the Issue Price. It is not indicative of future yield.]

5. **[HISTORIC INTEREST RATES AND DESCRIPTION OF THE UNDERLYING – Floating Rate Certificates only]**

Details of historic [LIBOR/EURIBOR/EONIA/other] rates can be obtained from [Reuters].⁴⁸

[Benchmarks

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the **Benchmark Regulation**). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration.]]

6. **[PERFORMANCE OF UNDERLYING REFERENCE – Underlying Reference Linked Certificates only]**

Details of past and future performance and volatility of (*Specify Underlying Reference*) may be obtained from [*specify source*].⁴⁹

[When completing this paragraph, consideration should be given as to whether such information would constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

7. **OPERATIONAL INFORMATION**

ISIN Code: [●]

Common Code: [●]

Any clearing system(s) other than Euroclear France/Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and relevant identification number(s): [Not Applicable/give names and number(s)]

Delivery: Delivery [against/free of] payment

⁴⁸ []

⁴⁹ Delete for Certificates with a denomination of €100,000 or more per Certificate.

Names and addresses of initial Paying Agent(s) [●]

Names and addresses of additional Paying Agent(s) (if any) [●]

8. **TERMS AND CONDITIONS OF THE OFFER**⁵⁰

Total amount of the issue/ offer: [●]

Offer Period From [●] to [●]

(must run from the date of publication of the Final Terms up to a specified date or the "Issue Date" or the date falling [●] Business Days before the Issue Date)

Offer Price: [Issue Price][specify] [OR (where the price has not been fixed as of the date of the Final Terms) The Offer Price for the Certificates shall be determined by the Issuer and the Dealer(s) on or around (Specify date) in accordance with prevailing market conditions, including [supply and demand for the Certificates and other similar securities] [and] [the applicable market price for [insert relevant benchmark security, if any].]

Conditions to which the offer is subject: [Not Applicable/ The offer of the Certificates is conditional upon their issue] [and on any additional conditions set out in the standard terms of business of the Authorised Offerors, notified to investors by such relevant Authorised Offeror]/[Give details]

Description of application procedure (including the period during which the offer shall be open and possible changes): [Not Applicable/give details]

Description of option to reduce subscriptions and arrangements for refunding excess amount paid by subscribers: [Not Applicable/give details]

Details of the minimum and/or maximum subscription amounts (expressed either as a number of securities or total investment amount): [Not Applicable/give details]

Details of method and time limits for payment and delivery of Certificates: [Not Applicable/ give details]

Manner and date of publication of the results of the offer: [Not Applicable/give details]

Procedure for exercise of any pre-emption [Not Applicable/give details]

⁵⁰ Delete for Certificates with a denomination of €100,000 or more per Certificate.

rights, negotiability of subscription rights and treatment of unexercised subscription rights:

If the Certificates are being offered simultaneously in several countries, and if a tranche has been or is being reserved for certain prospective investors, specify which tranche:

[Not Applicable/Certificates may be offered through distributors authorised by the Issuer

[Specify the jurisdictions in which the Base Prospectus has been approved and published and the jurisdictions in which it has been passported] to any person [specify the qualification criteria, if considered appropriate, under applicable code of conduct rules (if any)]. In other EEA countries, Certificates may only be offered pursuant to an exemption from the requirement to publish a prospectus, in accordance with the Prospectus Directive, as implemented in such countries.]

Procedure for notifying subscribers of their allotments and indication whether dealing may commence prior to notification:

[Not Applicable/give details]

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

[Not Applicable/give details]

Authorised Institution(s) in countries where the Certificates are being offered:

[Not Applicable/Name(s) and address(es) of financial intermediary(ies) appointed by the Issuer to act as Authorised Institution(s)/ any Authorised Offeror which satisfies the conditions listed below "Conditions relating to Issuer's consent to use the Base Prospectus"]

Conditions relating to Issuer's consent to use the Base Prospectus:

[●]

9. **PLACEMENT AND UNDERWRITING**⁵¹

Name(s) and address(es) of entities with overall responsibility for coordinating the issue and the various parties and, to the extent such information is known to the Issuer or the distributor, the relevant dealers in the countries where the Certificates are being offered:

[●]

Name and address of intermediaries acting as paying agents and depositary agents in each relevant country:

[●]

⁵¹ Delete for Certificates with a denomination of €100,000 or more per Certificate.

Entities that have agreed to underwrite the Certificates on a firm commitment basis and those that have agreed to place the Certificates without a firm commitment or under “best efforts” arrangements. If the entire issue has not been underwritten, specify the proportion not underwritten. [●]

Name(s) and address(es) of entities that have undertaken to act as authorised intermediaries on the secondary market, by providing bid/ask price liquidity and description of the main terms of their undertaking: [Not Applicable / Name, address and description]

When the underwriting agreement has been or will be reached: [●]/[Not Applicable]

[ISSUE SPECIFIC SUMMARY]

[Issue specific summary below to be inserted for issues of Securities having a denomination of less than €100,000 (or its equivalent in another currency)]

*This summary relates to [description of the Securities being issued] described in the Final Terms (the **Final Terms**) to which this summary is annexed. This summary includes the information contained in the summary of the Base Prospectus relating to the Securities as well as relevant information from the Final Terms. Terms and expressions defined in the Base Prospectus and the Final Terms shall have the same meaning in this summary.*

*This summary must be read as an introduction to the Base Prospectus and the Final Terms (together, the **Prospectus**) and is provided as an aid to investors considering investing in the Securities, but it is not a substitute for the Prospectus. Any decision to invest in the Securities should be taken with regard to the Prospectus as a whole, including all documents incorporated by reference.*

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

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

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

Section A - Introduction and warnings		
A.1	Introduction:	<p>Please note that:</p> <ul style="list-style-type: none"> • this summary should be read as an introduction to the Base Prospectus and the Final Terms; • any decision to invest in the Securities should be based on consideration of the Base Prospectus and the Final Terms as a whole by the investor; • where a claim relating to the information contained in the Base Prospectus and the Final Terms is brought before a court, the investor may, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and • civil liability attaches only to those people who have tabled the summary, including any translation thereof, but only if the contents of the summary are misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Securities.

A.2	Consent:	<p>[Not applicable - the Securities have not been offered to the public as a Non-exempt Offer.]</p> <ul style="list-style-type: none"> • [[<i>Consent</i>: Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Securities by the Dealers[, [<i>names of specific financial intermediaries listed in final terms</i>,] [and] [each financial intermediary whose name is published on the Issuer's website [(www.amundi-issuance.com; www.amundi.com)] and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer] [and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2014/65/EU), as amended and publishes on its website the following statement (with the information in square brackets being completed with the relevant information): • "<i>We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Securities] (the Securities) described in the Final Terms dated [insert date] (the Final Terms) published by [Amundi Issuance] / [Amundi Finance] / [Amundi] (the Issuer). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Securities in [specify Member State(s)] during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and confirm that we are using the Base Prospectus accordingly.</i>"] • <i>Offer period</i>: The Issuer's consent referred to above is given for Non-exempt Offers of Securities during [<i>offer period for the issue to be specified here</i>] (the Offer Period). • <i>Conditions to consent</i>: The conditions to the Issuer's consent [(in addition to the conditions referred to above)] are that such consent (a) is only valid during the Offer Period and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in [<i>France and/or Austria and/or Germany and/or Belgium and/or Italy and/or Poland</i>]. • AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO
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		<p>PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE SECURITIES CONCERNED AND, ACCORDINGLY, THE BASE PROSPECTUS AND THESE FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NONE OF THE ISSUER OR THE GUARANTOR (IF APPLICABLE) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.]</p>
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Section B – Issuer and Guarantor		
B.1	Legal and commercial name of the Issuer:	[Amundi Issuance] / [Amundi Finance] / [Amundi] (the Issuer).
B.2	Registered office and legal form of the Issuer, the legislation governing its activities and its country of origin:	<p><i>[Insert if Amundi Issuance is the Issuer:</i></p> <p>Amundi Issuance is a <i>société anonyme</i> organized and existing under French law, with a Board of Directors and registered in the <i>Registre du Commerce et des Sociétés</i> of Paris (Trade and Companies Register for corporate entities) under number 529 235 442. Its registered office is located at 90, boulevard Pasteur - 75015 Paris, France (Phone: +33 1 76 33 30 30).]</p> <p><i>[Insert if Amundi Finance is the Issuer:</i></p> <p>Amundi Finance is a <i>société anonyme</i> organized and existing under French law, with a Board of Directors and registered in the <i>Registre du Commerce et des Sociétés</i> of Paris (Trade and Companies Register for corporate entities) under number 421 304 601. Its registered office is located at 90, boulevard Pasteur - 75015 Paris, France (Phone: +33 1 76 33 30 30).</p> <p>Amundi Finance is a credit institution governed by all applicable legislative and regulatory provisions and its statutes.]</p> <p><i>[Insert if Amundi is the Issuer or the Guarantor:</i></p> <p>Amundi is a <i>société anonyme</i> organized and existing under French law, with a Board of Directors and registered in the <i>Registre du Commerce et des Sociétés</i> of Paris (Trade and Companies Register for corporate entities) under number 314 222 902. Its registered office is located at 91-93, boulevard Pasteur - 75015 Paris, France (Phone: +33 1 76 33 30 30).</p> <p>Amundi is a credit institution governed by all applicable legislative and regulatory provisions and its statutes.]</p>
B.4b	Trend information:	US

		<p>US indicators were hard to interpret in Q1. Disagreements between Republicans and Democrats over the budget caused a partial shutdown of government services, which led to temporary disruptions and delayed the release of certain figures. The economy does, however, appear to have lost some steam. Retail sales slowed after several quarters of strong growth and are now more in line with their long-term average. Nevertheless, growth in disposable income continues to be supported by the ongoing strength in the labour market, allowing for a further decrease in unemployment and a slight increase in wages. Business confidence, although somewhat weaker than in 2018, remains compatible with a moderate pace of business expansion, but the decline in expectations was reflected in less dynamic investment expenditure. Inflation slowed, as the base effect from energy prices turned negative. General inflation is now 1.5% -1.6% (versus 2.5% at the beginning of Q4 2018), while underlying inflation is stable at around 2.1%; the reference price index used by the Federal Reserve remains below target (at 1.8%). The Federal Reserve's statement became more cautious and it reiterated that its future decisions will depend on economic data and financial conditions. On the trade policy front, talks between China and the United States continue, as do those between the United States and the eurozone.</p> <p>Eurozone</p> <p>After a very disappointing 2018, signs of an additional deterioration emerged in early 2019. GDP growth announced at end-January was only 0.2% in Q4 for the eurozone as a whole. Germany, at 0%, narrowly escaped recession. In addition, industry-related economic indicators (IFO and manufacturing PMI) continued to worsen in Q1, with the decline in orders indicating that this weakness could continue for a longer time. The manufacturing sector is still facing significant challenges: temporary shocks related to sector-specific factors in Germany and longer-term pressure tied to protectionism, the slowdown in global trade and the slowing Chinese economy. The risk that the United States might introduce tariffs on the US auto industry also re-emerged following submission of a report on this subject to the US president. However, after poor figures in January, the services sector improved over the course of the quarter, mainly because the situation appeared to normalise in France after the significant social tensions of the last few months. Inflation declined due to base effects from oil prices, while underlying inflation remained very low. On the political front, Brexit-related uncertainty increased: the British Parliament refused three times to approve the exit deal reached in November 2018 with the Europeans and, in the last few days of the quarter, the United Kingdom was given an extension on its exit deadline until at least 31 October 2019.</p> <p>Emerging markets</p> <p>On the economic front, growth figures for the last quarter of 2018 were published throughout the first quarter. The results were mixed. In China, GDP was virtually flat. In some countries, including India, Mexico, Brazil and most Central European countries, GDP was down relative to the</p>
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		<p>previous quarter. In others, such as Peru, Russia and South Africa, it was higher. The recession was sharp in Turkey and Argentina. Economic indicators sent conflicting signals during the quarter. One common theme emerged, however: greater weakness in exports of manufactured goods relative to more resilient domestic demand. These two countervailing trends have thus far prevented a recession dynamic from developing in regions such as Asia, where export growth has been particularly sluggish. The change in tone that the major central banks of advanced countries (Fed and ECB) began to adopt in December, with a more accommodative message, was also confirmed in January. This brought some relief for emerging asset classes and bolstered currencies, mitigating inflationary pressure and paving the way for less restrictive monetary policies. Lastly, the trade talks between the United States and China appear to have been successful: the United States announced that it would postpone the tariff increases on USD 200 billion in Chinese products planned for 1 March.</p> <p>Equity markets</p> <p>After falling at the end of last year, the markets rebounded sharply in Q1 2019 with the MSCI ACWI (\$), the global equity benchmark index, up 11.6%. It is now within 3.0% of its end-September level. This rebound in the MSCI indices was seen across the board: +13.3% in the United States; +10.7% in Europe, of which +12.5% in France; and +9.6% in emerging markets, of which +17.8% in China and +6.6% in Japan, which came in last due to the strength of the yen. More broadly, this renewed market confidence is tied to the radical change in tone at the major central banks, in particular the Fed (United States), the ECB (eurozone) and the PBOC (China) which, given the build-up of risks, including the slowdown in trade and global growth, tighter monetary conditions and the fragility of the financial markets, have decided to significantly delay any attempts at normalisation. While new tariffs loomed on 1 March, the resumption of talks between the United States and China, followed by several weeks of progress, has also provided investors with some relief.</p> <p>Interest rate markets</p> <p>The risk-free sovereign interest rate markets have fallen sharply in recent weeks. The German 10-year yield is now close to -0.2%. The US 10-year yield is near 2.1%. These moves can be attributed to the slowdown in the global economy and the mounting risks to growth (trade war). Inflation expectations in the eurozone have fallen to their lowest level since 2016. The ECB's announcements are no longer enough to bring inflation expectations back up. The European economy — and Germany in particular — is now being hurt by the slowdown in global trade. Leading indicators (IFO, PMI) point to a significant deterioration in business confidence in the manufacturing sector. Domestic demand has nevertheless held up well, buoyed by lower unemployment and higher wages. The imbalance in the supply of and demand for highly rated securities also played a role in this decline. German bonds perceived to be risk-free are scarce despite the ECB's decision to end its asset purchase programme.</p>
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<p>B.5</p>	<p>The group and the position of the Issuer within the group:</p>	<p><i>[Insert if Amundi Issuance is the Issuer:</i></p> <p>Amundi Issuance is a 99.99% owned subsidiary of Amundi Finance.]</p> <p><i>[Insert if Amundi Finance is the Issuer:</i></p> <p>Amundi Finance is a 23.87% owned subsidiary of Amundi and 76.13% of Amundi Asset Management.]</p> <p><i>[Insert if Amundi is the Issuer or the Guarantor:</i></p> <p>Amundi is the parent company of the Amundi group as detailed in the organisation chart, dated 31 December 2018, below.</p> <div data-bbox="635 689 1407 1227" data-label="Diagram"> </div> <p>All companies are wholly owned unless stated otherwise.</p> <p>Amundi is the holding company for the Amundi Group. The majority of its shares are held by the Crédit Agricole Group (69.9%). It mainly performs its asset management activities through subsidiaries in France and abroad, through joint ventures (particularly in Asia) and through other entities.]</p>
<p>B.9</p>	<p>Profit Estimate:</p>	<p>[Not applicable. None of the Issuers provides profit forecast or estimate.]</p>
<p>B.10</p>	<p>Audit report qualifications:</p>	<p>[Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.][The audit report on the historical financial information included in the Base Prospectus in relation to the Issuer contains the following qualification(s): <i>[specify]</i>]</p>
<p>B.12</p>	<p>Selected historical key financial information:</p>	<p>Selected historical key financial information:</p> <p><i>[Insert if Amundi Issuance is the Issuer:</i></p> <p>Comparative financial data for the 12 month period ended 31 December 2018</p>

		Data in thousands of euros	31/12/2017 (audited)	31/12/2018 (audited)																		
		Balance sheet total	28,002	26,905																		
		Debts	42	41																		
		Equity capital total	1,972	1,969																		
		Net result	9	- 3																		
	<p>Statements of no significant or material adverse change</p> <p>There has been no significant change in the financial or trading position of Amundi Issuance since 31 December 2018.</p> <p>There has been no material adverse change in the prospects of Amundi Issuance since 31 December 2018.]</p> <p><i>[Insert if Amundi Finance is the Issuer:</i></p> <p>Comparative financial data for the 12 month period ended 31 December 2018</p> <table border="1"> <thead> <tr> <th data-bbox="603 1048 938 1153">Data in thousands of euros</th> <th data-bbox="938 1048 1161 1153">31/12/2017 (audited)</th> <th data-bbox="1161 1048 1385 1153">31/12/2018 (audited)</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>2,988,476</td> <td>3,329,147</td> </tr> <tr> <td>Accruals, deferred income and sundry liabilities</td> <td>1,817,761</td> <td>1,622,420</td> </tr> <tr> <td>Equity capital total</td> <td>584,711</td> <td>670,532</td> </tr> <tr> <td>Net result</td> <td>81,536</td> <td>86,488</td> </tr> </tbody> </table> <p>Statements of no significant or material adverse change</p> <p>There has been no significant change in the financial or trading position of Amundi Finance since 31 December 2018.</p> <p>There has been no material adverse change in the prospects of Amundi Finance since 31 December 2018.]</p> <p><i>[Insert if Amundi is the Issuer or the Guarantor:</i></p> <p>Comparative financial data for the 12 month period ended 31 December 2018</p> <p>Combined financial statements¹</p> <table border="1"> <thead> <tr> <th data-bbox="603 1944 938 2011">Data in millions of euros</th> <th data-bbox="938 1944 1161 2011">31/12/2017</th> <th data-bbox="1161 1944 1385 2011">31/12/2018</th> </tr> </thead> </table>				Data in thousands of euros	31/12/2017 (audited)	31/12/2018 (audited)	Balance sheet total	2,988,476	3,329,147	Accruals, deferred income and sundry liabilities	1,817,761	1,622,420	Equity capital total	584,711	670,532	Net result	81,536	86,488	Data in millions of euros	31/12/2017	31/12/2018
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			(audited)	(audited)																					
		Balance sheet total	18,819	20,937																					
		Total Debt	10,616	12,409																					
		Equity (Group Share)	8,203	8,528																					
		Net Revenue	2,257	2,510																					
		Gross Operating Income	949	1,123																					
		Net Income - Group Share	681	855																					
		<i>Cost income ratio (in %)</i> ³	52.4%	51.5%																					
		AuM including joint ventures (in € billion)	1,426	1,425 ²																					
		Net inflows including joint ventures (in € billion)	+70,6 ⁴	+42,0 ²																					
		<p>¹ In 2018 and 2017, the information consists of combined date for Amundi (12 months of activity) and Pioneer Investments (12 months of activity)</p> <p>² Inflows and assets include assets under management, under advisory and assets sold, and take into account 100% of the Asian joint-ventures' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis.</p> <p>³ Adjusted data, excluding the amortisation of distribution contracts and excluding costs associated with the integration of Pioneer Investments</p> <p>⁴ Including reinternalisation of an ECB mandate in Q1 2017 for -€6.9bn</p>																							
		<p>Comparative interim financial data for the 3 month period ended 31 March 2019</p> <table border="1"> <thead> <tr> <th><i>Data in millions of euros</i></th> <th style="text-align: right;">3M2018⁵ (unaudited)</th> <th style="text-align: right;">3M2019 (unaudited)</th> </tr> </thead> <tbody> <tr> <td>Net Revenue⁶</td> <td style="text-align: right;">663</td> <td style="text-align: right;">659</td> </tr> <tr> <td>Adjusted Gross Operating Income⁶⁷</td> <td style="text-align: right;">326</td> <td style="text-align: right;">323</td> </tr> <tr> <td>Net Income - Group Share</td> <td style="text-align: right;">221</td> <td style="text-align: right;">235</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td>AuM including joint ventures (in € billion)</td> <td style="text-align: right;">1,452</td> <td style="text-align: right;">1,476</td> </tr> <tr> <td>Net inflows including joint ventures (in € billion)</td> <td style="text-align: right;">+ 39.8</td> <td style="text-align: right;">-6.9</td> </tr> </tbody> </table> <p>⁵ Combined data in Q1 2018: 3 months Amundi + Pioneer.</p> <p>⁶ Excluding amortisation of Unicredit, SG and Bawag distribution contracts.</p> <p>⁷ In 2018, excluding costs associated with the integration of Pioneer.</p>			<i>Data in millions of euros</i>	3M2018⁵ (unaudited)	3M2019 (unaudited)	Net Revenue ⁶	663	659	Adjusted Gross Operating Income ⁶⁷	326	323	Net Income - Group Share	221	235				AuM including joint ventures (in € billion)	1,452	1,476	Net inflows including joint ventures (in € billion)	+ 39.8	-6.9
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		<p><i>Statements of no significant or material adverse change</i></p> <p>There has been no significant change in the financial or trading position of the Amundi since 31 March 2019.</p> <p>There has been no material adverse change in the prospects of Amundi since 31 December 2018.]</p>
B.13	Events impacting the Issuer's solvency:	<p><i>[Insert if Amundi Issuance is the Issuer:</i></p> <p>Not applicable. There have not been any recent events which are to a material extent relevant to the evaluation of Amundi Issuance's solvency since 31 December 2018.]</p> <p><i>[Insert if Amundi Finance is the Issuer:</i></p> <p>Not applicable. There have not been any recent events which are to a material extent relevant to the evaluation of Amundi Finance's solvency since 31 December 2018.]</p> <p><i>[Insert if Amundi is the Issuer or the Guarantor:</i></p> <p>Not applicable. There have not been any recent events which are to a material extent relevant to the evaluation of Amundi's solvency since 31 March 2019.]</p>
B.14	Dependence upon other group entities:	<p><i>[Insert if Amundi Issuance is the Issuer:</i></p> <p>Please refer to Element B.5 above for the description of the Amundi group and the Issuer's position within the Amundi group.</p> <p>Moreover, Amundi Issuance is dependent upon Amundi Finance and the Amundi group, including its operational resources. As Amundi Issuance does not have human resources in own to achieve its activity, it relies on existing infrastructure and resources as well as the internal control system (Risk and Permanent Control, Compliance and Control and Audit) of the Amundi group. Moreover the placement of the Securities, the back office and the activity monitoring of the issues of Securities are provided by Amundi Finance.]</p> <p><i>[Insert if Amundi Finance is the Issuer:</i></p> <p>Please refer to Element B.5 above for the description of the Amundi group and Amundi Finance's position within the Amundi group.</p> <p>Moreover, Amundi Finance is dependent upon the Amundi group, particularly for some of its operational resources and is thus relies on existing infrastructure and resources as well as its internal control system (Risk and Permanent Control, Compliance and Control and Audit) of the Amundi group.]</p> <p><i>[Insert if Amundi is the Issuer or the Guarantor:</i></p>

		<p>Please refer to Element B.5 above for the description of the Amundi group and Amundi's position within the Amundi group.</p> <p>Amundi is the holding company of the Amundi group. Amundi relies on the existing infrastructure and operational resources as well as the internal control system (Risk and Permanent Control, Compliance and Control and Audit) of the Amundi group. Moreover the placement of the Securities, the back office and the activity monitoring of the issues of Securities are provided by Amundi Finance.]</p>
<p>B.15</p>	<p>Principal activities of the Issuer:</p>	<p><i>[Insert if Amundi Issuance is the Issuer:</i></p> <p>Amundi Issuance's corporate purpose is to issue and/or acquire financial instruments and enter into related contracts.]</p> <p><i>[Insert if Amundi Finance is the Issuer:</i></p> <p>Amundi Finance's principal corporate purpose is to issue guarantees and perform clearing transactions. Amundi Finance acts also as dealer for debt securities issued by its subsidiaries.]</p> <p><i>[Insert if Amundi is the Issuer or the Guarantor:</i></p> <p>Amundi is the holding company for the Amundi Group, The majority of its shares are held by the Crédit Agricole Group (70%). It mainly performs its asset management activities through subsidiaries in France and abroad, through joint ventures (particularly in Asia) and through other entities.</p> <p>Amundi's corporate purpose is to carry out with individuals and legal entities, both in France and abroad, for itself or for the account of third parties or jointly (i) operations determined by the authorization of a credit institution which has been issued by the French <i>Autorité de contrôle prudentiel et de résolution</i> (former CECEI); (ii) all related transactions within the meaning of the French monetary and financial code; (iii) the creation or acquisition of interests in all companies or other French or foreign entities, including all portfolio management companies, in all investment firms and credit institutions ; (iv) and more generally all operations related directly or indirectly to this object or likely to facilitate its accomplishment.</p> <p>On 6 June 2019, the Crédit Agricole Group presented its new group project and new medium-term plan (2019-2022) (together, the 2022 Medium-Term Plan). The objectives selected for Amundi within the 2022 Medium-Term Plan follow on from its plan announced in February 2018.</p> <p>Amundi's ambition remains unchanged: to be among the global leaders in the asset management industry, thanks to:</p> <ul style="list-style-type: none"> - the quality of the expertise and services it offers to its clients; - its strong growth and profitability trends; - its position as a committed financial player, in line with the three-year action plan on Responsible Investment, announced in October 2018.

		<p>Amundi's financial targets for the period of the 2022 Medium-Term Plan are as follows:</p> <ul style="list-style-type: none"> - An average annual adjusted net income growth target⁵² of +5%⁵³ between 2018 and 2022; - A cost/income ratio of 53%⁵² or less. <p>As part of the 2022 Medium-Term Plan, Amundi is confirming its 2020 profitability targets⁵⁴:</p> <ul style="list-style-type: none"> - accounting net income \geq €1bn, - adjusted net income \geq €1.05bn. <p>All of these objectives assume a neutral market effect over the period of 2018-2022.</p> <p>In addition, the dividend payout ratio will continue to be at 65%⁵⁵.]</p>
B.16	Controlling shareholders:	<p><i>[Insert if Amundi Issuance is the Issuer:</i></p> <p>Amundi Issuance is a 99.99% owned subsidiary of Amundi Finance, included in the corporate governance perimeter applied to Amundi group.]</p> <p><i>[Insert if Amundi Finance is the Issuer:</i></p> <p>Amundi holds 23.87% of Amundi Finance and Amundi Asset Management holds the remaining 76.13%.]</p> <p><i>[Insert if Amundi is the Issuer or the Guarantor:</i></p> <p>Amundi's shareholding structure is as follows: Amundi is 69.9% owned by Crédit Agricole group (including holdings of Crédit Agricole SA, SACAM Développement and Crédit Agricole Immobilier), 29.4% by the public, 0.3% by employees of the Amundi group and 0.4% by treasury shares¹.</p> <p>¹ Treasury shares stand at 0.4% of the share capital, as a result of the share buyback programme launched in November 2018 and the ongoing company liquidity programme.]</p>
B.17	Credit ratings assigned to the Issuer or the Securities:	<p>The Securities are unrated.</p> <p><i>[Insert if Amundi Issuance is the Issuer:</i></p> <p>Amundi Issuance has not been assigned a credit rating.]</p> <p><i>[Insert if Amundi Finance is the Issuer:</i></p> <p>Amundi Finance has not been assigned a credit rating.]</p> <p><i>[Insert if Amundi is the Issuer or the Guarantor:</i></p>

⁵² Excluding amortisation of distribution contracts and, in 2018, excluding integration costs

⁵³ Compared to 2018 adjusted net income, Group share, of €946m. This adjusted net income, Group share, excludes amortisation of distribution contracts and, in 2018, integration costs.

⁵⁴ Press release of 9 February 2018.

⁵⁵ Dividend payout ratio calculated using net income group share after amortization of distribution contracts

		Amundi's long-term credit rating is A+, with a stable outlook (Fitch Ratings).]
B.18	Nature and scope of the Guarantee:	<p><i>[Insert if Amundi Issuance or Amundi Finance is the Issuer:</i></p> <p><i>Nature of the guarantee</i></p> <p>The Securities issued by [Amundi Issuance / Amundi Finance] will be unconditionally and irrevocably guaranteed by Amundi (in such capacity, the Guarantor) pursuant to a French law <i>garantie</i> executed by Amundi on 10 July 2019 (the Guarantee). The obligations under the Guarantee are direct, unconditional and senior preferred (within the meaning of Article L.613-30-3-I-3° of the French <i>Code monétaire et financier</i>) obligations of Amundi, ranking equally with its other direct, unconditional and senior preferred obligations, both present and future (with the exception of preferred obligations under law).</p> <p><i>Scope of the guarantee</i></p> <p>The Guarantor guarantees to pay the holders of Securities issued by [Amundi Issuance/ Amundi Finance], upon written request, all amounts in principal and interests relating to the Securities, in case of a payment default on the due date by the Issuer, whatever the reason.]</p> <p><i>[Insert if Amundi is the Issuer: Not Applicable]</i></p>
B.19	<i>[Insert if Amundi Issuance or Amundi Finance is the Issuer:</i>	
	Information concerning the Guarantor:	
B.19/ B.1	Legal and commercial name of the Guarantor:	See Element B.1 above in relation to Amundi.
B.19/ B.2	Registered office and legal form of the Guarantor, the legislation governing its activities and its country of origin:	See Element B.2 above in relation to Amundi.
B.19/ B.4b	Trend information:	See Element B.4b above in relation to Amundi.
B.19/ B.5	The group and the position of the Guarantor within the group:	See Element B.5 above in relation to Amundi.
B.19/	Profit forecast:	See Element B.9 above in relation to Amundi.

B.9		
B.19/ B.10	Audit report qualifications:	See Element B.10 above in relation to Amundi.
B.19/ B.12	Selected historical key financial information:	See Element B.12 above in relation to Amundi.
B.19/ B.13	Events impacting the Guarantor's solvency:	See Element B.13 above in relation to Amundi.
B.19/ B.14	Dependence upon other group entities:	See Element B.14 above in relation to Amundi.
B.19/ B.15	Principal activities of the Guarantor:	See Element B.15 above in relation to Amundi.
B.19/ B.16	Controlling shareholders:	See Element B.16 above in relation to Amundi.
B.19/ B.17	Credit ratings assigned to the Guarantor:	See Element B.17 above in relation to Amundi.

Section C – Securities		
C.1	Type and class of Securities/ISIN:	<p>The Securities are [notes (Notes)]/[certificates (Certificates)] issued under Series number [●] and Tranche number [●].</p> <p>The Securities are [Fixed Rate/Floating Rate/Zero Coupon/ Underlying Reference Linked/Hybrid] Securities.</p> <p>The ISIN Code is: [●]</p> <p>The Common Code is: [●]</p>
C.2	Currencies:	The Securities are denominated in [●] [and are payable in [●]].
C.5	Free transferability:	Subject to certain restrictions relating to the offer, sale and delivery of Securities and to the distribution of offer documents in the United States, the European Economic Area, the United Kingdom, Austria, Germany, Spain, France, Italy, Belgium, the Czech Republic, the Netherlands, Poland, Switzerland, Hong Kong, Japan, Singapore and Taiwan, there is no restriction on free transferability.
C.8	Rights attaching to the Securities, Ranking and restrictions on such Rights:	<p>Issue Price:</p> <p>The Issue Price is [●].</p> <p>Denomination of the Securities: The Specified Denomination of the Securities is [●].</p> <p>Ranking of the Securities:</p>

		<p>[(Insert if Amundi Issuance is the Issuer): The Securities constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank equally amongst themselves and (subject to exceptions provided by law) equally with all unsecured and unsubordinated indebtedness of the Issuer, present or future.]</p> <p>[(Insert if Amundi or Amundi Finance is the Issuer): The Securities constitute direct, unconditional, unsecured and senior preferred (within the meaning of Article L.613-30-3-I-3° of the French <i>Code monétaire et financier</i>) obligations of the Issuer and rank equally amongst themselves and (subject to exceptions provided by law) equally with all unsecured and senior preferred indebtedness of the Issuer, present or future.]</p> <p>[Ranking of the Guarantee:</p> <p>The obligations of the Guarantor under the Guarantee in respect of Securities issued by [Amundi Issuance] / [Amundi Finance] constitute direct, unconditional and senior preferred (within the meaning of Article L.613-30-3-I-3° of the French <i>Code monétaire et financier</i>) obligations of the Guarantor, ranking equally with its other direct, unconditional and senior preferred obligations, both present and future (with the exception of preferred obligations under law).] [Delete if Amundi is the Issuer]</p> <p>Event of Default:</p> <p>[(Insert in case of Certificates) There will be no event of default.]</p> <p>[(Insert in case of Notes)</p> <p>If an Event of Default occurs, the Noteholders' representative (<i>Représentant de la Masse</i>) shall upon written request of one or more Noteholders, declare that the Notes are immediately due and payable. The Events of Default applicable to the Notes are as follows:</p> <p><i>Payment default:</i> failure by the Issuer [or the Guarantor] to pay an amount of principal or interest owed under the Notes, within a period of thirty (30) calendar days from its due date; or</p> <p><i>Breach of Other Obligations:</i> failure by the Issuer [or the Guarantor] to perform or comply with any of its other obligations under the Notes, where such failure is not remedied within forty-five (45) calendar days following receipt by the Issuer and the Paying Agent of a formal written demand to such effect delivered by the Noteholders' representative, specifying the nature of the breach and requiring it to be remedied; or</p> <p><i>Insolvency:</i> (i) either the Issuer [or the Guarantor] becomes insolvent or unable to pay its debts as they fall due, (ii) a judicial administrator or liquidator is appointed in respect of the Issuer [or the Guarantor], or in respect of all or a substantial part of the business, assets and revenues of the Issuer [or the Guarantor] (other than for the purposes of or in connection with a merger, restructuring or amalgamation occurring whilst</p>
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		<p>the Issuer [or the Guarantor] remains <i>in bonis</i>), (iii) the Issuer [or the Guarantor] takes any measure whatsoever with a view to entering into a voluntary arrangement with or for the benefit of its creditors in general or (iv) a decision is announced or a resolution is passed with a view to the winding-up or liquidation of the Issuer [or the Guarantor] (other than for the purposes of or in connection with a merger, restructuring or amalgamation occurring whilst the Issuer [or the Guarantor] remains solvent or is <i>in bonis</i>); or</p> <p>[<i>Guarantee</i>: the Guarantee ceases to be in full force and effect or the Guarantor gives notice that the Guarantee has ceased to be in full force and effect or the Guarantee becomes null, void, terminated or rescinded for any reason whatsoever or by operation of any law, decree, order or regulation which, if promulgated, would deprive the Securities issued by [Amundi Issuance]/ [Amundi Finance] of the effect of the Guarantee or terminate the Guarantee or modify it such that the interests of the Holders of Securities are materially prejudiced, or that the Guarantor is unable to comply with the terms of the Guarantee for any reason whatsoever.] [Delete if Amundi is the Issuer]</p> <p>Taxation:</p> <p>All payments of principal, interest or other revenues under the Securities by the Issuer [and the Guarantor (where applicable)] will be made without any withholding or deduction in respect of any tax, duty, assessment or governmental charge of any nature whatsoever imposed, levied or collected by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. [Neither the Issuer nor the Guarantor (where applicable) will be obliged]/[The Issuer will not be obliged] to make any increased payment to compensate for any such withholding or deduction.</p> <p>Governing law:</p> <p>The Securities [and the Guarantee] will be governed by French law.</p>
C.9	Interests, Redemption and Representation:	<p>See Element C.8 for Rights attaching to Securities, Ranking and restrictions on such Rights.</p> <p>Nominal interest rate:</p> <p>[Interest: The Securities are Fixed Rate Securities and bear interest from [date]/ from their issue date at the fixed rate of [●]% <i>per annum</i>. Interest will be payable [annually] in arrears on [date(s)] in each year. The first interest payment will occur on [●].]</p> <p>[Interest: The Securities [are Zero Coupon Securities and] do not bear interest.]</p> <p>[Interest: The Securities are Floating Rate Securities and bear interest from [date] /from their issue date at a rate equal [<i>specify the Reference Rate</i>] [plus/minus] a margin of [●]% <i>per annum</i>. Interest will be payable</p>

	<p>[quarterly/biannually/annually] in arrears on [date(s)] in each year. The first interest payment will occur on [●].]</p> <p>[Interest: The Securities are Underlying Reference Linked Securities]/[Hybrid Securities] and bear interest from [date] /from their issue date at the rate calculated by reference [insert rate(s)] [[insert underlying reference(s)] (the Underlying Reference(s)). Interest will be payable [quarterly/biannually/annually] in arrears on [date(s)] in each year in cash</p> <p>The Interest Rate is calculated as specified below:</p> <p>[Fixed Coupon] [Basic Participation Linked Coupon] [Amortising Participation Linked Coupon] [Single Final Participation Linked Coupon] [Single Final Floored Participation Linked Coupon] [Single Final Capped Participation Linked Coupon] [Single Final Capped and Floored Participation Linked Coupon] [Barrier Conditional Coupon] [Memory Barrier Conditional Coupon] [Lock-In Barrier Conditional Coupon] [Memory Lock-In Barrier Conditional Coupon] [Single Final Barrier Conditional Coupon] [Single Final Memory Barrier Conditional Coupon] [Single Final Lock-In Barrier Conditional Coupon] [Single Final Memory Lock-In Barrier Conditional Coupon] [Single Final Double Barrier Conditional Coupon] [Floored/Capped Variable Coupon] [Inverse Floored/Capped Variable Coupon] [Corridor Coupon] [Digital Coupon] [Fixed-to-Variable Coupon]</p> <p><i>[Insert if Coupon Switch Option is applicable: If [the Issuer] chooses to change the interest basis/[and if the Issuer chooses to exercise its conversion option in relation to the Securities/an automatic conversion event has occurred on an automatic conversion date], the interest basis of the Securities will be changed as from [●] (the Floating Rate Conversion Date or Conversion Date as the case may be) the Securities will bear interest at [specify the rate].]</i></p> <p>Redemption:</p> <p>[Final Redemption Amount: Unless previously redeemed early, purchased or cancelled, each Security will be redeemed on [●] (the Maturity Date) at [par / the Final Redemption Amount of [[●] /an amount calculated as specified in Element C.18.</p> <p>[in cash / [or/by] physical settlement as specified in Element C.18] (NB: <i>physical settlement may only be applied to Share Linked Securities</i>)</p>
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		<p>Code of commerce relating to the <i>Masse</i> shall apply.</p> <p>The <i>Masse</i> will act in part through a representative (the Representative) and in part through collective decisions of the holders of the Notes. The names and addresses of the initial Representative and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of the Notes will be the representative of the single Masse of all Tranches in such Series.</p> <p>Collective decisions are adopted either in a general meeting or by consent following a written consultation.</p> <p>If and for so long as the Notes of any Series are held by a sole Noteholder, and unless a Representative has been appointed in respect of such Series, such Noteholder shall exercise all the powers, rights and obligations entrusted to the Masse by the provisions of the French <i>Code de commerce</i>. Such sole Noteholder shall hold a register of the decisions it will have taken in its capacity and shall make it available, upon request, to any subsequent holder of all or part of the Notes of such Series.</p> <p>The names and addresses of the initial Representative of the <i>Masse</i> and its alternate are [●]. The Representative shall [have no remuneration]/[receive a remuneration of [●]].</p>
C.10	Derivative component in the interest payment (explanation of how the value of the investment is affected by the value of the Underlying Reference, especially under the circumstances when the risks are most evident):	<p>[Not applicable]/</p> <p>[Interest payments in respect of the Securities will be determined by reference to the value of one or more rates.] (<i>for Rate Linked Securities</i>)</p> <p>[Interest payments in respect of the Securities will be determined by reference to the value and/or the performance of the Underlying Reference(s).] (<i>for Underlying Reference Linked Securities and Hybrid Securities</i>)</p> <p>Please refer to Element C.9 above for Interest and C.15 below for a description of how the value of the investment is affected by the Underlying Reference(s).</p>
C.11	Admission to Trading:	<p>[Application [has been made/shall be made] by the Issuer (or on its behalf) for the Securities to be admitted to trading on [Euronext Paris]/[the Italian Stock Exchange]/[the Vienna Stock Exchange]/[the Stuttgart Stock Exchange]/[the Frankfurt Stock Exchange]/[the multilateral trading facility EuroTLX (managed by EuroTLX S.p.A.)]/[●] with effect as from [●]]./</p> <p>[The Securities are not admitted to trading.]</p>
C.15	Description of how the value of the investment is affected by the value of the Underlying Reference: (unless the securities have a	<p>[The [interest][and][redemption] amount[s] due under the Securities [is / are] calculated by reference to the Underlying Reference(s)]</p> <p>See also [Element C.9 above] [and] [Element C.18 below].</p>

	nominal value of at least €100,000):	
C.16	Expiry/maturity date of the derivative instruments - exercise date / final reference date:	<p>Unless redeemed early, each Security will be redeemed on the Maturity Date specified in Element C.9 at the Final Redemption Amount. (<i>Delete if the Securities are Open End Certificates</i>)</p> <p>[The Securities are Open End Certificates, there is no Maturity Date. (<i>Delete if not applicable</i>)]</p> <p>[The Determination Date(s) for the Securities are [insert date(s)] / [specified in Element C.18].</p>
C.17	Settlement procedure for derivative instruments:	The Securities will be cash/[and/or] physically] settled. (<i>Physical settlement may only be applied to Share Linked Securities</i>)
C.18	Conditions relating to the return on derivative instruments:	<p>[See also Element C.9 for Interest]</p> <p><i>Final Redemption:</i></p> <p>Unless previously redeemed, purchased or cancelled, each Security will be redeemed on the Maturity Date at its <i>Final Redemption Amount</i>, calculated as follows:</p> <p>[Indexed Final Redemption]</p> <p>[Dynamic Final Redemption]</p> <p>[Indexed Final Redemption Surperformance]</p> <p>[Barrier Final Redemption]</p> <p>[Barrier Final Redemption 2]</p> <p>[Amortising Barrier Final Redemption]</p> <p>[Airbag Barrier Final Redemption]</p> <p>[Dual Barrier Final Redemption 1]</p> <p>[Dual Barrier Final Redemption 2]</p> <p>[Dual Barrier Final Redemption 3]</p> <p>[Twin Win Barrier Final Redemption]</p> <p>[Early Redemption:</p> <p>If an Automatic Early Redemption Event specified in the Final Terms occurs on an Automatic Early Redemption Determination Date, each Security will be redeemed on such Automatic Early Redemption Date at its <i>Automatic Early Redemption Amount</i>, calculated as follows:</p>

		<p>[Automatic Early Redemption]</p> <p>[Target Automatic Early Redemption]</p> <p>[Automatic Early Redemption Event means: (specify)]</p> <p>[Automatic Early Redemption Determination Date means: (specify), subject to adjustment.]</p> <p>[Automatic Early Redemption Date means: (specify), subject to adjustment.]</p> <p>[Physical Settlement:</p> <p>If a Physical Settlement Condition specified in the Final Terms is satisfied on the relevant determination date, each Security will be redeemed on the Maturity Date or, where applicable, Automatic Early Redemption Determination Date, by physical delivery of a certain quantity of the Underlying as specified in the applicable Final Terms.</p> <p>Physical Settlement Condition: [is deemed to occur if the [Performance]/ [the Performance multiplied by the Participation Rate]/ [the Final Value of the Underlying Reference] is [greater than]/ [greater than or equal to]/ [less than]/ [less than or equal to] the Final Redemption Barrier Value on the Final Redemption Amount Determination Date.]</p> <ul style="list-style-type: none"> - Entitlement in relation to each Security: [●] - Relevant Share(s): [●] - Settlement Business Day: [●]].
C.19	Exercise price / final reference price of the underlying reference:	<p>[Not applicable, there is no final value of the Underlying Reference.]</p> <p>[The Final Value of the Underlying Reference will be determined by the Calculation Agent in accordance with the determination mechanisms set out in [Element C.9][and][Element C.18] above.]</p>
C.20	Type of Underlying Reference used and where to find information on it:	<p>[Not applicable: The Securities are [Fixed Rate Securities/Floating Rate Securities/Zero Coupon Securities]].</p> <p>[The Underlying Reference(s) [is/are] specified in Element C.9 above. Information relating to the Underlying Reference(s) can be obtained from [●]]</p>
C.21	Indication of the market where the securities will be traded and for which the prospectus has been published:	<p>For information on the market on which the Securities will be admitted to trading and for which the Base Prospectus has been published see Element C.11.</p>

Section D – Risks

<p>D.2</p>	<p>Key risks regarding the Issuer [and the Guarantor]:</p>	<p><i>[Insert when the Issuer is Amundi Issuance:</i></p> <p><i>In relation to the Issuer</i></p> <p>Amundi Issuance is exposed to certain risk factors that may affect its capacity to fulfil its obligations under the Securities issued under the Programme. These risk factors include, without limitation and as described below:</p> <ul style="list-style-type: none"> - risk relating to the operations of Amundi Issuance <p>Amundi Issuance will use all or part of the proceeds from the issuance of Securities to acquire assets that may be, but are not limited to, one or more securities, one or more deposit agreements, and/or one or more swap agreements (the Hedging Contracts). The ability of Amundi Issuance to satisfy its obligations under the Securities will depend on the receipt of the payments due under these Hedging Contracts.</p> <ul style="list-style-type: none"> - credit and counterparty risk: Amundi Issuance is exposed to the ability of counterparties in respect of the Hedging Contracts to perform their obligations under such agreements and to the creditworthiness of such counterparties. The risk also includes the settlement risk inherent to any transaction entailing an exchange of cash or assets outside a secure settlement system ; - market risk: Amundi Issuance is exposed to the risk that value of assets held will be adversely affected by changes in market parameters such as changes in interest rates, foreign exchange rates, the implied volatility of interest rates, credit spread on financial instruments ; - liquidity risk: in instances of little or no liquidity, a Hedging Contract or transferable asset may not be negotiable at its estimated value ; - operational risk: Amundi Issuance is exposed to the risk of losses resulting primarily from the unsuitability or failure of processes, systems or people in charge of transaction processing or due to external events, whether deliberate, accidental or natural occurrences ; - regulatory risk: Amundi Issuance's activities and earnings can also be affected by the policies or actions from various regulatory authorities in France or in other countries where Amundi Issuance operates. The nature and impact of such changes are not predictable and are beyond Amundi Issuance's control ; - risk relating to litigation or other proceedings or actions: in its normal course of business, Amundi Issuance is subject to the risk
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		<p>of litigation by customers or others through private actions, administrative proceedings, regulatory actions or other litigation ; and</p> <ul style="list-style-type: none"> - an interruption in or breach of Amundi Issuance’s information systems may result in lost business and other losses.] <p><i>[Insert when the Issuer is Amundi Finance:</i></p> <p><i>In relation to the Issuer</i></p> <p>Amundi Finance is exposed to certain risk factors that may affect its capacity to fulfil its obligations under the Securities issued under the Programme. These risk factors include, without limitation:</p> <ul style="list-style-type: none"> - risk relating to the operations of Amundi Finance, including - credit risk and counterparty risk: should the issuer on any of the assets held by the funds guaranteed by Amundi Finance default or enter into insolvency or similar proceedings, Amundi Finance would incur substantial costs to replace such assets and meet its obligations as a guarantor. Amundi Finance is also exposed to the risk of default of a counterparty in respect of derivative transactions (although hedging transactions are collateralized). The risk also includes the settlement risk inherent to any transaction entailing an exchange of cash or assets outside a secure settlement system ; - market risk: Amundi Finance is exposed to the risk that value of assets held will be adversely affected by changes in market parameters such as changes in interest rates, foreign exchange rates, the implied volatility of interest rates, credit spread on financial instruments ; - liquidity risk: if the value of the derivative transactions significantly changes, Amundi Finance may be required to provide collateral to its counterparties, exposing Amundi Finance to liquidity risk ; - operational risk: Amundi Finance is exposed to operational risk in connection with the valuation of the derivatives. In addition, Amundi Finance, as guarantor, is exposed to operational risks linked to the implementation of guaranteed funds; and - regulatory and legal risks: Amundi Finance is regulated as credit institution and thus is subject to regulation by bank supervisory authorities. All banking reforms that modify the regulatory rules applicable to Amundi Finance's transactions and products may have a material adverse effect on Amundi Finance's revenues, results and financial conditions. - As a French credit institution (<i>établissement de crédit</i>), Amundi
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		<p>risk for Amundi resulting from its responsibility regarding ESG commitments,</p> <p>such risks may have consequences with respect to client compensation, or may result in penalty applied by the regulator, closure of a fund (reputational risk), <i>ad hoc</i> support measures, customer disaffection or have impact on image (reputation risk) that may affect Amundi's income.</p> <p>- risks related to Amundi's exposure in the portion of its business conducted on behalf of third parties, including:</p> <ul style="list-style-type: none"> • risk on guaranteed funds, including the risk in the form of financial compensation paid by Amundi to its clients in the event of under-performance on guaranteed products; • risk on index-linked bonds, including the risk of loss in the event of an adverse change in the real estate market; and • risk on derivative brokerage, including the risk of loss in the event of the default of a counterparty combined with an adverse change in the markets, <p>such risks may lead to (i) unsatisfactory performance in relation to the guarantee given or to the capital guarantee attached to bonds indexed on real estate, therefore requiring the payment of a "performance complement" by Amundi, (ii) a drop in the valuation of assets resulting in a decrease in overall commissions, (iii) an impossibility of selling underlying fund units in which a portion of the proceeds generated by these issuances are reinvested to generate the liquidity required to finance redemption and (iv) an exposure of Amundi to the risk of counterparty default.</p> <p>- risks across business lines, including:</p> <ul style="list-style-type: none"> • business risk in this business sector, including the risk with a uniform impact on all asset management companies; • business risk specific to Amundi, including the risk solely impacting Amundi, or noticeably more so than competitors; • regulatory and legal risks, including the risk in the form of costs for achieving compliance with various regulations and the payment of fines, regulatory reforms may in particular reduce client interest in Amundi products leading to an adverse impact on assets under
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		<p>management and results;</p> <ul style="list-style-type: none"> • non-compliance risk, including risks related to legal, administrative or disciplinary sanctions, financial losses and reputational damage; • operational risk, including risks related to legal, administrative or disciplinary sanctions, financial losses, reputational damage, loss of expertise or to the non-availability of IT systems (cyber-attack or other) preventing the completion of market transactions (potential losses from breaches); • risk of the dilution or cancellation of Amundi shares, including the risk resulting in a negative impact on the market value of Amundi shares and the risk of divergences in the interests of Amundi and its shareholders; • tax risks, including risks in the form of tax reassessments or the payment of late fees, fines and penalties and risks related to increases in tax expenses and costly reporting requirements. <p>– risks related to failure to attain the objectives set out in the Crédit Agricole Group’s medium-term plan:</p> <ul style="list-style-type: none"> • on 6 June 2019, the Crédit Agricole Group presented its new group project and new medium-term plan (2019-2022) (together, the 2022 Medium-Term Plan). The 2022 Medium-Term Plan contains a certain number of financial objectives linked notably to income, expenditure, net profit and equity ratios for entities within the Crédit Agricole Group, including Amundi. As such, the objectives selected for Amundi within the 2022 Medium-Term Plan are as follows: (i) an average annual adjusted net income growth target⁵⁶ of +5%⁵⁷ between 2018 and 2022 and (ii) a cost/income ratio of 53%⁵⁶ or less. As part of the 2022 Medium-Term Plan, Amundi is confirming its 2020 profitability targets⁵⁸: (i) accounting net income \geq €1bn, and (ii) adjusted net income \geq €1.05bn. All of these objectives assume a neutral market effect over the period of 2018-2022. In addition, the dividend payout ratio will continue to be at 65%⁵⁹. These financial objectives have been established principally for the purposes of internal planning and allocation of resources, and are based on a number of economic and
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⁵⁶ Excluding amortisation of distribution contracts and, in 2018, excluding integration costs

⁵⁷ Compared to 2018 adjusted net income, Group share, of €946m. This adjusted net income, Group share, excludes amortisation of distribution contracts and, in 2018, integration costs.

⁵⁸ Press release of 9 February 2018.

⁵⁹ Dividend payout ratio calculated using net income group share after amortization of distribution contracts

		<p>commercial hypotheses. These financial objectives do not constitute projections or forecasts of results. Amundi's actual results may differ (and could differ significantly), in several respects, from these objectives, notably if one or more events described in the risk factors set out in this section occurs. The success of the 2022 Medium-Term Plan depends on a large number of initiatives (on a significant scale, as more reduced) being implemented within the various entities of the Crédit Agricole Group, including notably Amundi. Although a large number of these objectives may be attained, it is unlikely that they will all be and it is not possible to predict, among these objectives, which will be attained and which will not. The 2022 Medium-Term Plan also provides for significant investments, but if the objectives of the 2022 Medium-Term Plan are not attained, the return on such investments will be less than that predicted. If Amundi does not fulfil the objectives set out in the 2022 Medium-Term Plan, its financial situation and its results could be adversely affected.</p> <ul style="list-style-type: none"> - As a French credit institution (<i>établissement de crédit</i>), Amundi must comply with the provisions of Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the BRRD) as implemented under French Law. The impact of the BRRD and its implementing provisions on credit institutions, including Amundi, is still partially unclear but its current and future application or the taking of any action under it could materially affect the value of any Securities issued by Amundi and the ability of the Issuer to satisfy its obligations under the Securities.] <p><i>[Insert when the Securities are issued by Amundi Issuance or Amundi Finance:</i></p> <p><i>In relation to the Guarantor</i></p> <p>There are certain factors that may affect Amundi's ability to fulfil its obligations under the Securities or the Guarantee. These risk factors related to Amundi, its operations and its industry include, without limitation:</p> <ul style="list-style-type: none"> - risk inherent to its banking activities, including: - credit risk and counterparty risk: Amundi grants guarantee to funds and is thus exposed to credit risk in connection with the underlying assets selected by the fund, along with counterparty risk ; - operational risks: Amundi is exposed of the risk of loss resulting from inadequate or failed processes, systems and people
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		<p>responsible for processing transactions ;</p> <ul style="list-style-type: none"> - market and liquidity risks : Amundi is exposed to the potential loss resulting from unfavourable market movements which can arise from holding positions in financial instruments. Amundi is exposed to liquidity risk associated with ordinary needs of Amundi entities and with collateral exchanges ; - regulatory and legal risks : A variety of regulatory and supervision regimes apply to Amundi in each of the countries in which it operates. Amundi is regulated as credit institution and thus is subject to regulation by bank supervisory authorities. Moreover, as a significant subsidiary of a banking group, Crédit Agricole group, Amundi is subject to additional bank regulatory requirements. Violation of applicable laws or regulations, or changes in the interpretation or implementation of these, could result in fines, the temporary or permanent prohibition of certain activities, and related client losses, or other sanctions, which could have a material adverse effect on Amundi's reputation or business and thereby a material adverse effect on its earnings ; and - risk related to Amundi's organizational structure: Amundi's operations and strategy are subject to the influence of its principal shareholder Crédit Agricole S.A, which holds over two thirds of the voting rights at Amundi general meetings and is in a position to control strategic decisions made by Amundi.]
<p>D.3</p>	<p>Key risks regarding the Securities:</p>	<p>Together with the risks relating to the Issuer [and the Guarantor] (including the risk of default), which could affect the capacity of the Issuer[, and the Guarantor] to fulfil [its/their] obligations under the Securities, certain factors are material for the purpose of assessing the risks associated with the Securities issued. They include in particular risk factors related to:</p> <ul style="list-style-type: none"> • [liquidity/trading of the Securities on the secondary market <p>The Securities may not have a trading market when issued. It cannot be guaranteed that an active market for the Securities will develop or that there will always be liquidity on such market should it develop. Consequently, Holders may not be able to sell their Securities before the Maturity Date.]</p> <ul style="list-style-type: none"> • [the market value of the Securities <p>The market value of the Securities can be affected by a number of factors, including but not limited to, the value of the Underlying Reference (for the Underlying Reference Linked Securities), the period remaining until [expiry/maturity] and volatility and these factors mean that the market value of the Securities may be lower than the Final Redemption Amount.]</p> <ul style="list-style-type: none"> • [exchange rates <p>Investors whose financial activities are carried out mainly in a</p>

		<p>currency other than the issue currency of the Securities incur a risk related to currency conversion.]</p> <ul style="list-style-type: none"> • [the specific features and structure of a particular issue of Securities][Securities can be redeemed early at the option of the Issuer, which can limit the market value of the Securities][and particularly where [a] [cap] / [floor] / [averaging] / [weighting of Underlying References] / [Memory Effect] / [barrier characteristics] / [lock-in] apply[ies] in relation to Securities with a cap, a floor, averaging, weighting of Underlying References in a basket, a barrier or a lock-in of the value and/or the performance of the relevant underlying reference in the calculation of interest or redemption amounts]; • [the exposure, nature and characteristics of the Underlying Reference(s)] <p>An investment in [Underlying Reference Linked Securities] / [Hybrid Securities] may entail significant risks that are not incurred by an investment in vanilla debt securities. Risk factors related to [[Underlying Reference Linked Securities / Hybrid Securities] include [<i>in the case of Index Linked Securities: exposure to an index / a basket of indices</i>] [<i>in the case of Share Linked Securities: exposure to a share / a basket of shares</i>] [<i>in the case of Fund Linked Securities: exposure to a share or Fund unit / a basket of Funds</i>] [<i>in the case of Inflation Linked Securities: exposure to an inflation index / a basket of inflation indices</i>] [<i>in the case of Foreign Exchange Rate Linked Securities: exposure to a foreign exchange rate / a basket of foreign exchange rates</i>] [<i>in the case of Commodity Linked Securities: exposure to a commodity / a basket of commodities</i>]. Such a Security may involve similar or higher risk (particularly where there is a leverage effect) when compared with a direct investment in the Underlying Reference(s).]</p> <p>The Underlying Reference(s) entail(s) its(their) own risks and exposes the Holder to a partial or total loss of their investment. The interest amount and/or the redemption amount of such a Security will depend on the performance of the Underlying Reference(s) and the occurrence of an event capable of affecting such Underlying Reference(s).]</p> <ul style="list-style-type: none"> • [Physical Settlement Share Linked Securities involve specific risks linked to the occurrence of a Settlement Disruption Event.] • [the law and taxation regime applicable to the Securities] <p>The Securities are governed by French law in force at the date of the Base Prospectus. No assurances can be given regarding the consequences of a judicial ruling or a change to legislation or its subsequent interpretation as at the date of the Base Prospectus.</p>
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		<p>Purchasers and potential sellers of Securities should be aware that they may have to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction into which the Securities are transferred or other jurisdictions. A withholding tax may be applied with respect to certain types of Securities (notably in relation to the U.S. Hiring Incentives to Restore Employment Act which imposes a 30% withholding tax if certain conditions are met).]</p> <ul style="list-style-type: none"> • [French law on insolvency procedures <p>In accordance with French law on insolvency procedures, bond holding creditors are automatically grouped into a single group of creditors to protect their common interests should a safeguarding procedure (<i>procédure de sauvegarde</i>), an accelerated safeguarding procedure (<i>procédure de sauvegarde accélérée</i>), an accelerated financial safeguarding procedure (<i>procédure de sauvegarde financière accélérée</i>) or administration proceedings (<i>procédure de redressement judiciaire</i>) be brought in France, against the Issuer.]</p> <ul style="list-style-type: none"> • [changes to the Terms and Conditions of the Securities <p>Holders not present and unrepresented at a General Meeting voting on changes to the Securities, may find themselves bound by the vote of present or represented Holders even if they disagree with this vote.]</p> <ul style="list-style-type: none"> • [potential conflicts of interest between the Issuers, the Guarantor, the Calculation Agent and Holders. <p>[Amundi Issuance being a subsidiary company of the Calculation Agent, potential conflicts of interest between Amundi Issuance and the Calculation Agent affecting the Holders cannot be ruled out. Although the Calculation Agent is required to fulfil its duties in good faith in exercising reasonable judgement, potential conflicts of interests may arise between the Holders and the Calculation Agent, including with respect to certain determinations that the Calculation Agent may do, upon the occurrence of certain events such as a case of market disruption or disturbance. Furthermore potential conflicts of interest may arise because of Amundi Finance's role as Issuer, Arranger, Dealer and/or Calculation Agent of the Securities.</p> <p>The Issuers being direct or indirect subsidiaries of the Guarantor, potential conflicts of interest affecting the Holders may occur.]</p> <ul style="list-style-type: none"> • [The Benchmark Regulation could result in an adjustment to the terms and conditions of the Securities, early settlement, valuation by the Calculation Agent, delisting or other consequences, depending on the specific provisions of the relevant terms and conditions applicable to the Securities, in each case, without the
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		<p>consent of Holders of Securities.]</p> <ul style="list-style-type: none"> The Securities may not be a suitable investment for all investors. <p>[Risks relating to the Guarantee:</p> <ul style="list-style-type: none"> The Guarantee only covers the payment obligations of the Issuer and does not constitute a guarantee in the performance of the other obligations of the Issuer under the Securities. The EU Resolution and Recovery Directive may impact the Guarantor and the Guarantee.] <p>[In certain circumstances, the Holders of Securities could lose all or a significant part of their investment of principal or of their investment in general.]</p>
D.6	Risk warning:	<p>See Element D.3 for the key risks relating to the Securities.</p> <p>WARNING: INVESTORS INVESTING IN SECURITIES THAT CONSTITUTE DERIVATIVE INSTRUMENTS UNDER REGULATION 809/2004/EC AS AMENDED, COULD LOSE ALL OR PART OF THE VALUE OF THEIR INVESTMENT.</p>

Section E – Offer		
E.2b	Reasons for the offer and use of proceeds:	The net proceeds from the issue of Securities will be used by the Issuer [for its general financing requirements and hedging its obligations under the Securities] / <i>[specify if other]</i> .
E.3	Terms and conditions of the offer:	<p>[Not applicable, the Securities are not being offered to the public]/</p> <p>[The Securities are being offered as a Non-exempt Offer in <i>[specify country(ies)]</i>]</p>
		<p>Offer Period: From [●] to [●]</p> <p>Offer Price: [Issue Price/<i>specify</i>]</p> <p>Conditions to which the Offer is subject: [Not Applicable/ The offer of the Securities is subject to their issuance]</p> <p>Description of the application procedure: [Not Applicable]/[●]</p> <p>Details of the minimum and/or maximum subscription amounts: [Not Applicable]/[●]</p> <p>Manner and date of publication</p> <p>of the results of the Offer: [Not Applicable]/[●]</p>
E.4	Interests of natural and	[Excluding commissions payable to the various parties involved in the

	legal persons involved in the issue/offer:	issue of the Securities, no person involved in the issue of the Securities has, as far as the Issuer is aware, a significant interest in the issue.]/[Specify]
E.7	Estimated expenses charged to the investor by the Issuer:	[Estimated expenses charged to the investor by the Issuer or the relevant offeror amount to [●].]/[No expenses are being charged to an investor by the Issuer.]

[RESUME SPÉCIFIQUE DE L'ÉMISSION EN FRANÇAIS (ISSUE SPECIFIC SUMMARY IN FRENCH)]

[Le Résumé spécifique de l'émission ci-dessous, doit être inséré pour les émissions de Titres ayant une valeur nominale de moins de 100.000 euros (ou l'équivalent dans une autre devise)]

*Ce résumé concerne [description des Titres émis] décrits dans les conditions définitives (les **Conditions Définitives**) auxquelles ce résumé est annexé. Ce résumé comprend l'information contenue dans le résumé du Prospectus de Base relatif aux Titres ainsi que l'information pertinente des Conditions Définitives. Les termes et expressions définis dans le Prospectus de Base et les Conditions Définitives auront la même signification lorsqu'employés dans le présent résumé.*

*Ce résumé doit être lu comme une introduction au Prospectus de Base et aux Conditions Définitives (ensemble, le **Prospectus**) et est fourni comme une aide aux investisseurs envisageant d'investir dans les Titres, mais ne se substitue pas au Prospectus. Toute décision d'investir dans les Titres devrait être prise au regard du Prospectus dans son ensemble, incluant tous documents incorporés par référence.*

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

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

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

Section A – Introduction et avertissements		
A.1	Introduction :	<p>Veuillez noter que :</p> <ul style="list-style-type: none">• le présent résumé doit être lu comme une introduction au Prospectus de Base et aux Conditions Définitives ;• toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus de Base et des Conditions Définitives relatives aux Titres concernés par l'investisseur ;• lorsqu'une action concernant l'information contenue dans le Prospectus de Base et les Conditions Définitives est intentée devant un tribunal, l'investisseur peut, selon la législation nationale des États membres, avoir à supporter les frais de traduction du prospectus avant le début de la procédure judiciaire ; et• une responsabilité civile n'est attribuée qu'aux personnes qui ont présenté le résumé, y compris sa traduction, mais uniquement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base ou s'il ne fournit

		pas, lu en combinaison avec les autres parties du Prospectus de Base et des Conditions Définitives, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres.
A.2	Consentement :	<p>[Sans objet – les Titres n'ont pas été offerts au public sous forme d'une Offre Non-exemptée.]</p> <ul style="list-style-type: none"> • [[<i>Consentement</i> : Sous réserve des conditions énumérées ci-dessous, l'Emetteur consent à l'utilisation du Prospectus de Base dans le cadre d'une Offre Non-exemptée de Titres par les Agents Placeurs[, <i>raisons sociales des intermédiaires financiers spécifiques listés dans les Conditions Définitives,</i>] [et] [tout intermédiaire financier dont le nom est publié sur le site internet de l'Emetteur [(www.amundi-issuance.com; www.amundi.com)] et identifié comme Offreur Autorisé pour l'Offre Non-exemptée concernée] [et tout intermédiaire financier qui est autorisé à faire de telles offres en vertu de la législation applicable transposant la Directive sur les Marchés d'Instruments Financiers (Directive 2014/65/UE), telle que modifiée, et qui publie sur son site internet la déclaration suivante (avec les informations entre-crochets complétées avec les informations correspondantes) • « Nous, [indiquer la dénomination de l'intermédiaire financier], nous référons à l'offre de [indiquer l'intitulé des Titres concernés] (les Titres) décrits dans les Conditions Définitives en date du [indiquer la date] (les Conditions Définitives) publiées par [Amundi Issuance] / [Amundi Finance] / [Amundi] (l'Emetteur). En considération de l'offre faite par l'Emetteur de consentir à notre utilisation du Prospectus de Base (tel que défini dans les Conditions Définitives) en relation avec l'offre des Titres, en [Spécifier le(s) Etat(s) Membre(s)] durant la Période d'Offre et sous réserve des autres conditions auxquelles ce consentement est soumis, telles qu'elles sont chacune définies dans le Prospectus de Base, nous acceptons par les présentes l'offre faite par l'Emetteur conformément aux Modalités de l'Offreur Autorisé (spécifiées dans les Conditions Définitives applicables) et nous confirmons que nous utilisons le Prospectus de Base en conséquence. »] • <i>Période d'Offre</i> : Le consentement de l'Emetteur, visé ci-dessus, est accordé pour les Offres Non-exemptées de Titres durant [spécifier la période d'offre pour l'émission] (la Période d'Offre). • <i>Conditions du Consentement</i> : Les conditions du consentement de l'Emetteur, (outre les conditions visées ci-dessus) sont que ce consentement (a) n'est valable que durant la Période d'Offre et (b) ne s'applique que pour l'usage du Prospectus de Base dans le cadre d'une Offre Non-exemptée de la Tranche de Titres concernée en [France et/ou Autriche et/ou Allemagne et/ou Italie

		<p><i>et/ou Pologne</i>].</p> <ul style="list-style-type: none"> <p>UN INVESTISSEUR QUI SOUHAITE ACQUERIR OU QUI ACQUIERT DES TITRES D'UNE OFFRE NON-EXEMPTÉE AUPRES D'UN OFFREUR AUTORISÉ POURRA LE FAIRE, ET LES OFFRES ET VENTES DE TELS TITRES A UN INVESTISSEUR PAR UN OFFREUR AUTORISÉ SERONT EFFECTUÉES CONFORMEMENT AUX MODALITÉS DE L'OFFRE EN PLACE ENTRE CET OFFREUR AUTORISÉ ET CET INVESTISSEUR Y COMPRIS LES ARRANGEMENTS RELATIFS AU PRIX, A L'ALLOCATION, AUX DÉPENSES ET AU RÉGLEMENT. L'ÉMETTEUR NE SERA PARTIE A AUCUN DE CES ACCORDS AVEC LES INVESTISSEURS EN CE QUI CONCERNE L'OFFRE NON-EXEMPTÉE OU LA VENTE DES TITRES CONCERNÉS ET, EN CONSÉQUENCE, LE PRÉSENT PROSPECTUS DE BASE ET TOUTES CONDITIONS DÉFINITIVES NE CONTIENDRONT PAS CES INFORMATIONS. LES INFORMATIONS PERTINENTES SERONT FOURNIES AUX INVESTISSEURS PAR L'OFFREUR AUTORISÉ AU MOMENT DE CETTE OFFRE. NI L'ÉMETTEUR, NI LE GARANT (LE CAS ÉCHEANT) NE SAURAIENT ÊTRE TENUS RESPONSABLES ENVERS UN INVESTISSEUR EN RAISON DE CETTE INFORMATION DÉTAILLÉE CI-DESSUS.]</p>
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Section B – Emetteur et Garant		
B.1	Raison sociale et nom commercial de l'Émetteur :	[Amundi Issuance] / [Amundi Finance] / [Amundi] (l' Émetteur).
B.2	Siège social et forme juridique de l'Émetteur, la législation régissant son activité ainsi que son pays d'origine :	<p><i>[Insérer si Amundi Issuance est l'Émetteur :</i></p> <p>Amundi Issuance est une société anonyme de droit français à conseil d'administration, immatriculée au Registre du Commerce et des Sociétés de Paris sous le numéro 529 235 442. Le siège social se situe au 90, boulevard Pasteur, 75015 Paris, France (Téléphone : +33 1 76 33 30 30).]</p> <p><i>[Insérer si Amundi Finance est l'Émetteur :</i></p> <p>Amundi Finance est une société anonyme de droit français à conseil d'administration, immatriculée au Registre du Commerce et des Sociétés de Paris sous le numéro 421 304 601. Le siège social se situe au 90, boulevard Pasteur, 75015 Paris, France (Téléphone : +33 1 76 33 30 30).</p> <p>Amundi Finance est un établissement de crédit soumis aux dispositions législatives et réglementaires applicables en la matière ainsi que par ses statuts.]</p>

		<p><i>[Insérer si Amundi est l'Emetteur ou le Garant :</i></p> <p>Amundi est une société anonyme de droit français à conseil d'administration, immatriculée au Registre du Commerce et des Sociétés de Paris sous le numéro 314 222 902. Le siège social se situe au 91-93, boulevard Pasteur, 75015 Paris, France (Téléphone : +33 1 76 33 30 30).</p> <p>Amundi est un établissement de crédit soumis aux dispositions législatives et réglementaires applicables en la matière ainsi que par ses statuts.]</p>
<p>B.4b</p>	<p>Information sur les tendances :</p>	<p>Etats-Unis</p> <p>La lecture des indicateurs américains a été difficile au T1. En effet, les désaccords entre républicains et démocrates au sujet du budget ont causé une fermeture partielle des services gouvernementaux (shutdown), ce qui a généré des perturbations temporaires et retardé la publication de certains chiffres. Cependant l'économie semble avoir perdu un peu de sa vigueur. Après plusieurs trimestres de forte croissance, les ventes au détail ont décéléré et sont aujourd'hui plus en ligne avec leur moyenne de long terme. Cependant la croissance du revenu disponible reste soutenue par un marché du travail toujours tonique, qui permet une poursuite de la baisse du chômage et une légère accélération des salaires. La confiance des entreprises, bien qu'un peu plus faible qu'en 2018, reste compatible avec un rythme modéré d'expansion de l'activité mais la baisse des anticipations s'est traduite par des dépenses d'investissement moins dynamiques. L'inflation a ralenti, l'effet de base des prix de l'énergie étant devenu négatif. L'inflation générale s'établit maintenant à 1,5%-1,6% (contre 2,5% au début du T4 2018), tandis que l'inflation sous-jacente est stable autour de 2,1% ; l'indice de prix de référence de la Réserve fédérale reste inférieur à l'objectif (à 1,8%). La communication de la Réserve fédérale est devenue plus prudente et elle a réitéré que ses prochaines décisions dépendront des données économiques et des conditions financières. Sur le front de la politique commerciale, les négociations entre la Chine et les États-Unis se poursuivent, de même que celles entre les États-Unis et la Zone Euro.</p> <p>Zone euro</p> <p>Après une année 2018 très décevante, des signes de dégradation supplémentaire sont apparus début 2019. Annoncée fin janvier, la croissance du PIB n'a été que de 0,2% au T4 pour l'ensemble de la zone euro. L'Allemagne, avec un chiffre de 0%, a échappé de peu à la récession. De plus, les indicateurs de conjoncture portant sur l'industrie (IFO et PMI manufacturier) ont continué de se dégrader au T1, la baisse des commandes indiquant que cette faiblesse pourrait se prolonger davantage. De fait, le secteur manufacturier reste confronté à d'importantes difficultés : chocs temporaires liés à des facteurs sectoriels en Allemagne et pressions plus durables liées au protectionnisme, au ralentissement du commerce mondial et à celui de l'économie chinoise. Le risque d'instauration, par les Etats-Unis, de droits de douane sur l'automobile américaine a également refait surface suite à la remise au Président américain d'un rapport à ce sujet. Dans les secteurs des services, en revanche, après de mauvais chiffres en janvier, le reste du trimestre a été marqué par une</p>

amélioration, notamment parce que la situation a paru se normaliser en France après les importantes tensions sociales des derniers mois. L'inflation, pour sa part, a diminué en raison des effets de base des prix du pétrole, tandis que l'inflation sous-jacente est restée très faible. Sur le plan politique, l'incertitude liée au Brexit n'a fait qu'augmenter : le Parlement britannique a refusé à trois reprises de valider l'accord de sortie conclu en novembre 2018 avec les Européens et, dans les derniers jours du trimestre, le Royaume-Uni a obtenu une extension de son délai de sortie au moins jusqu'au 31 octobre 2019.

Emergents

Le premier trimestre aura été rythmé sur le plan économique par les publications des chiffres de croissance du dernier trimestre 2018. Les résultats sont mixtes. En Chine, le PIB est ressorti quasiment stable. Dans certains pays, parmi lesquels l'Inde, le Mexique, le Brésil et la majorité des pays d'Europe centrale, ont affiché un recul par rapport au trimestre précédent. D'autres comme le Pérou, la Russie et l'Afrique du Sud ont ressortis plus hauts. En Turquie et en Argentine, la récession est marquée. Au cours du trimestre, les indicateurs économiques ont envoyé des signaux contradictoires. Toutefois, un thème commun s'est dégagé : une faiblesse plus accentuée des exportations de produits manufacturés par rapport à une demande intérieure plus résiliente. Ces deux tendances compensatoires ont empêché jusqu'à présent qu'une dynamique de récession se mette en place dans des régions comme l'Asie où la croissance des exportations a été particulièrement morose. Par ailleurs, le changement de ton entamé en décembre par les principales banques centrales des pays avancés (Fed et BCE) vers une rhétorique plus accommodante s'est confirmé en janvier. Cela a soulagé les classes d'actifs émergentes et soutenu les devises, atténuant les pressions inflationnistes et ouvrant la voie à des politiques monétaires moins restrictives. Enfin, les négociations commerciales entre les États-Unis et la Chine semblent avoir porté leurs fruits : les États-Unis ont annoncé le report de l'augmentation tarifaire de 200 milliards de dollars des produits chinois, prévue pour le 1er mars.

Marchés d'actions

Après le décrochage des marchés en fin d'année dernière, ceux-ci ont vivement rebondi lors du 1er trimestre 2019 avec +11,6% pour le MSCI ACWI (\$), l'indice de référence des actions mondiales, qui n'est plus qu'à 3,0% de son niveau de fin septembre. Ce rebond des indices MSCI a été largement partagé avec +13,3% aux États-Unis, +10,7% en Europe dont +12,5% en France, +9,6% pour les Emergents dont +17,8% en Chine et +6,6% au Japon qui ferme le ban du fait de la vigueur du Yen. Plus largement, ce regain de confiance des marchés est lié au changement de ton radical des grandes banques centrales, et notamment de la Fed (États-Unis), de la BCE (Zone Euro) et de la PBOC (Chine) qui, au vu de l'accumulation des risques – ralentissement du commerce et de la croissance mondiale, durcissement des conditions monétaires, fragilité des marchés financiers... - ont décidé de repousser très avant toute velléité de normalisation. Par ailleurs, alors que de nouveaux droits de douane menaçaient au 1er mars, la reprise des négociations entre les États-Unis et la Chine, puis leur avancée depuis quelques semaines, ont soulagé les investisseurs.

Marchés de taux

Les marchés de taux souverains sans risque ont fortement baissé ces dernières semaines. Le taux allemand à 10 ans avoisine aujourd'hui -0.2%. Le taux 10 ans US est proche de 2.1%. Le ralentissement de l'économie mondiale et les risques croissants pesant sur la croissance (guerre commerciale) expliquent ces mouvements. Les anticipations d'inflation dans la zone euro sont tombées à leur plus bas niveau depuis 2016. Les annonces de la BCE ne suffisent plus à faire remonter les anticipations d'inflation. L'économie européenne - et plus particulièrement l'Allemagne - est aujourd'hui pénalisée par le ralentissement du commerce mondial. Les indicateurs avancés (IFO, PMI) indiquent une détérioration significative de la confiance des entreprises dans le secteur manufacturier. Cependant, la demande intérieure est restée résiliente, soutenue par la baisse du chômage et la hausse des salaires. Le déséquilibre entre l'offre et la demande de titres bien notés a également joué un rôle dans cette baisse. Les emprunts allemands perçus sans risque sont rares malgré la décision de la BCE de mettre fin à son programme d'achat d'actifs.

B.5 **Le groupe et la position de l'Emetteur au sein du groupe :**

[Insérer si Amundi Issuance est l'Emetteur :
 Amundi Issuance est une filiale à 99,99% d'Amundi Finance.]

[Insérer si Amundi Finance est l'Emetteur :
 Amundi Finance est détenue à 23,87% par Amundi et à 76,13% par Amundi Asset Management.]

[Insérer si Amundi est l'Emetteur ou le Garant :
 Amundi est la société mère du groupe Amundi comme indiqué dans l'organigramme au 31 décembre 2018 ci-dessous.

Toutes les sociétés sont détenues à 100% sauf indication contraire.

Amundi est la société holding du Groupe Amundi. Elle est détenue

		majoritairement par le groupe Crédit Agricole (69,9%). Elle exerce ses activités de gestion d'actifs principalement au travers de filiales en France et à l'International, de joint-ventures (notamment en Asie) ou au travers d'autres entités.]																					
B.9	Prévision du bénéfice :	[Sans objet. Aucun des Emetteurs ne communiquent de prévisions ou d'estimations du bénéfice.]																					
B.10	Réserves du Rapport d'Audit :	[Sans objet. Aucune réserve n'est indiquée dans aucun rapport d'audit contenu dans les informations financières historiques contenues dans le Prospectus de Base] [Le rapport d'audit sur les informations financières historiques de l'Emetteur contenu dans le Prospectus de Base indique la/les réserve(s) suivante(s) : <i>[préciser]</i> .]																					
B.12	Informations financières historiques clés sélectionnées:	<p>Informations financières historiques clés sélectionnées</p> <p><i>[Insérer si Amundi Issuance est l'Emetteur :</i></p> <p>Données Financières Comparées pour la période de 12 mois se terminant le 31 décembre 2018</p> <table border="1"> <thead> <tr> <th>Données en milliers d'euros</th> <th>31/12/2017 (auditées)</th> <th>31/12/2018 (auditées)</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>28,002</td> <td>26,905</td> </tr> <tr> <td>Dettes d'exploitation</td> <td>42</td> <td>41</td> </tr> <tr> <td>Capitaux propres totaux</td> <td>1,972</td> <td>1,969</td> </tr> <tr> <td>Résultat net</td> <td>9</td> <td>-3</td> </tr> </tbody> </table> <p><u>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</u></p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale d'Amundi Issuance depuis le 31 décembre 2018.</p> <p>Il ne s'est produit aucun changement défavorable significatif dans les perspectives d'Amundi Issuance depuis le 31 décembre 2018.]</p> <p><i>[Insérer si Amundi Finance est l'Emetteur :</i></p> <p>Données Financières Comparées pour la période de 12 mois se terminant le 31 décembre 2018</p> <table border="1"> <thead> <tr> <th>Données en milliers d'euros</th> <th>31/12/2017 (auditées)</th> <th>31/12/2018 (auditées)</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>2,988,476</td> <td>3,329,147</td> </tr> </tbody> </table>	Données en milliers d'euros	31/12/2017 (auditées)	31/12/2018 (auditées)	Total du bilan	28,002	26,905	Dettes d'exploitation	42	41	Capitaux propres totaux	1,972	1,969	Résultat net	9	-3	Données en milliers d'euros	31/12/2017 (auditées)	31/12/2018 (auditées)	Total du bilan	2,988,476	3,329,147
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Comptes de régularisation et passifs divers	1,817,761	1,622,420
Capitaux propres totaux	584,711	670,532
Résultat net	81,536	86,488

Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif

Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale d'Amundi Finance depuis le 31 décembre 2018.

Il ne s'est produit aucun changement défavorable significatif dans les perspectives d'Amundi Finance depuis le 31 décembre 2018.]

[Insérer si Amundi est l'Emetteur ou le Garant :

Données Financières Comparées pour la période de 12 mois se terminant le 31 décembre 2018

Etats financiers consolidés¹

Données en millions d'euros	31/12/2017 (auditées)	31/12/2018 (auditées)
Total du bilan	18,819	20,937
Total dettes	10,616	12,409
Capitaux propres (Part du Groupe)	8,203	8,528
Revenus nets	2,257	2,510
Résultat Brut d'Exploitation	949	1,123
Résultat net Part du Groupe	681	855
<i>Coefficient d'exploitation (en %)²</i>	52.4%	51.5%
Encours sous gestion y.c. Joint-Ventures (en milliards d'euros)	1,426	1,425 ³
Collecte nette y.c. Joint-Ventures (en milliards d'euros)	+70,6 ⁴	+42,0 ³

¹ En 2018 et 2017, l'information correspond à l'addition des données Amundi (12 mois d'activité) et de Pioneer (12 mois d'activité).

² Données ajustées, hors amortissement des contrats de distribution et hors coûts d'intégration de Pioneer Investments.

³ Collecte et encours incluant les actifs gérés, conseillés et commercialisés et comprenant 100_% de la collecte et des encours gérés des joint-ventures asiatiques; pour Wafa au Maroc, les encours sont repris pour leur quote-part.

⁴ Y compris la réinternalisation d'un mandat BCE pour -6,9 Md€ au T1 2017

Données Financières Intermédiaires Comparées pour la période de 3 mois se terminant le 31 mars 2019

Données en millions d'euros	3M2018 ⁵ (non auditées)	3M2019 (non auditées)
Revenue net ⁶	663	659
Résultat Brut d'Exploitation ^{6,7}	326	323
Résultat Net – Part du Groupe	221	235
Encours sous gestion y.c. Joint-Ventures (en milliards d'euros)	1,452	1,476
Collecte Nette y.c. Joint-Ventures (en milliards d'euros)	+ 39.8	-6.9

⁵ Données combinées au T1 2018 : 3 mois Amundi + Pioneer.

⁶ Hors amortissement des contrats de distribution de Unicredit, SG et Bawag.

⁷ En 2018, hors coûts d'intégration de Pioneer

Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif

Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale d'Amundi depuis le 31 mars 2019.

Il ne s'est produit aucun changement défavorable significatif dans les perspectives d'Amundi depuis le 31 décembre 2018.]

B.13

Événements impactant la solvabilité de l'Emetteur:

[Insérer si Amundi Issuance est l'Emetteur :

Sans objet. Il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité d'Amundi Issuance depuis le 31 décembre 2018.]

[Insérer si Amundi Finance est l'Emetteur :

Sans objet. Il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité d'Amundi Finance depuis le 31

		<p>décembre 2018.]</p> <p><i>[Insérer si Amundi est l'Emetteur ou le Garant :</i></p> <p>Sans objet. Il ne s'est produit aucun évènement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité d'Amundi depuis le 31 Mars 2019.]</p>
B.14	Dépendance à l'égard d'autres entités du groupe :	<p><i>[Insérer si Amundi Issuance est l'Emetteur :</i></p> <p>Voir l'Elément B.5 ci-dessus pour la description du groupe Amundi et la position d'Amundi Issuance au sein du groupe Amundi.</p> <p>Par ailleurs, Amundi Issuance est dépendante d'Amundi Finance et du groupe Amundi, notamment pour ses moyens opérationnels. Ainsi, Amundi Issuance ne disposant pas de moyens humains en propre pour réaliser son activité, elle s'appuie sur les infrastructures et moyens existants ainsi que sur le dispositif de contrôle interne (Risque et Contrôle Permanent, Contrôle de la Conformité et Audit-Inspection) du groupe Amundi. Par ailleurs, le placement des Titres, le back-office et le suivi d'activité des émissions de Titres sont assurés par Amundi Finance.]</p> <p><i>[Insérer si Amundi Finance est l'Emetteur :</i></p> <p>Voir l'Elément B.5 ci-dessus pour la description du groupe Amundi et la position d'Amundi Finance au sein du groupe Amundi.</p> <p>Par ailleurs, Amundi Finance est dépendante du groupe Amundi, notamment pour certains de ses moyens opérationnels et s'appuie ainsi sur les infrastructures et moyens existants ainsi que sur son dispositif de contrôle interne (Risque et Contrôle Permanent, Contrôle de la Conformité et Audit-Inspection) du groupe Amundi.]</p> <p><i>[Insérer si Amundi est l'Emetteur ou le Garant:</i></p> <p>Voir l'Elément B.5 ci-dessus pour la description du groupe Amundi et la position d'Amundi au sein du groupe Amundi.</p> <p>Amundi est la société holding du groupe Amundi. Amundi s'appuie sur les infrastructures et moyens opérationnels existants ainsi que sur le dispositif de contrôle interne (Risque et Contrôle Permanent, Contrôle de la Conformité et Audit-Inspection) du groupe Amundi. Par ailleurs, le placement des Titres, le back-office et le suivi d'activité des émissions de Titres sont assurés par Amundi Finance.]</p>
B.15	Principales activités de l'Emetteur :	<p><i>[Insérer si Amundi Issuance est l'Emetteur :</i></p> <p>Amundi Issuance a pour objet social d'émettre et/ou d'acquérir des instruments financiers de toute nature et de conclure les contrats qui y sont relatifs.]</p> <p><i>[Insérer si Amundi Finance est l'Emetteur :</i></p> <p>Amundi Finance a pour objet principal la réalisation de toutes opérations de</p>

		<p>crédit, des opérations de compensation ainsi que l'émission de garanties. Amundi Finance agit aussi en qualité d'Agent Placeur des titres de créance émis par ses filiales.]</p> <p><i>[Insérer si Amundi est l'Emetteur ou le Garant :</i></p> <p>Amundi est la société holding du groupe Amundi. Elle est détenue majoritairement par le groupe Crédit Agricole (69,9%). Elle exerce ses activités de gestion d'actifs de gestion d'actifs principalement au travers de filiales en France et à l'International, de joint-ventures (notamment en Asie) ou au travers d'autres entités.</p> <p>Amundi a pour objet d'effectuer avec toutes personnes physiques ou morales, tant en France qu'à l'étranger, pour elle-même, pour le compte de tiers ou en participation, (i) les opérations déterminées par l'agrément d'établissement de crédit qui lui a été délivré par l'Autorité de contrôle prudentiel et de résolution (anciennement CECEI) ; (ii) toutes les opérations connexes, au sens du Code monétaire et financier ; (iii) la constitution ou la prise de participations dans toutes sociétés ou autres entités françaises ou étrangères, et notamment dans toutes sociétés de gestion de portefeuilles, dans toutes entreprises d'investissement et dans tous établissements de crédit ; (iv) et d'une manière générale, toutes opérations pouvant se rapporter directement ou indirectement à cet objet ou susceptibles d'en faciliter l'accomplissement.</p> <p>Le 6 juin 2019, le Groupe Crédit Agricole a présenté son nouveau projet du groupe et un nouveau plan à moyen terme (2019-2022) (ensemble, le Plan à Moyen Terme 2022). Dans le cadre de ce plan, les objectifs retenus par Amundi s'inscrivent dans la continuité des ambitions stratégiques d'Amundi annoncées en février 2018.</p> <p>L'objectif principal pour Amundi énoncé dans le Plan à Moyen Terme 2022 reste inchangé : figurer parmi les leaders de l'industrie de la gestion d'actifs dans le monde, sur la base de :</p> <ul style="list-style-type: none"> • la qualité des expertises et services offerts à ses clients, • sa dynamique de développement et de rentabilité, • son positionnement d'acteur financier engagé, conformément au plan d'action à 3 ans en faveur de l'Investissement Responsable, annoncé en octobre 2018. <p>Par ailleurs, le Plan à Moyen Terme 2022 prévoit les objectifs financiers suivants pour Amundi :</p> <ul style="list-style-type: none"> • un objectif de croissance annuelle du résultat net ajusté⁶⁰ de +5%⁶¹ en moyenne entre 2018 et 2022 ; • un coefficient d'exploitation inférieur ou égal à 53%⁶⁰.
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⁶⁰ Hors amortissement des contrats de distribution et, en 2018, hors coûts d'intégration

⁶¹ Par rapport au résultat net part du Groupe ajusté 2018 de 946 M€. Ce résultat net part du Groupe ajusté n'inclut pas l'amortissement des contrats de distribution ni, en 2018, les coûts d'intégration

		<p>Ces objectifs⁶² financiers permettent à Amundi de confirmer ses objectifs de rentabilité à horizon 2020⁶³ :</p> <ul style="list-style-type: none"> • un résultat net comptable \geq à 1 Md€, • un résultat net ajusté \geq à 1,05 Md€. <p>D'autre part, le taux de dividende demeurera à 65%⁶⁴.]</p>
B.16	Actionnaires détenant le contrôle :	<p>[Insérer si Amundi Issuance est l'Emetteur :</p> <p>Amundi Issuance est détenue à 99,99% par Amundi Finance. Il entre dans le périmètre d'application du régime de gouvernance d'entreprise suivi par le groupe Amundi.]</p> <p>[Insérer si Amundi Finance est l'Emetteur :</p> <p>Amundi Finance est détenue à 23,87% par Amundi et à 76,13% par Amundi Asset Management]</p> <p>[Insérer si Amundi est l'Emetteur ou le Garant :</p> <p>Amundi est détenue à 69,9% par le Groupe Crédit Agricole (incluant les participations de Crédit Agricole SA, SACAM Développement et Crédit Agricole Immobilier), à 29,4 % par le public, à 0,3% par les employés du groupe Amundi et à 0,4% par autocontrôle¹.]</p> <p>¹ L'autodétention s'élève à 0.4% du capital, conséquence du programme de rachat d'actions lancé en novembre 2018 et du contrat de liquidité en cours.</p>
B.17	Notations assignées à l'Emetteur ou aux Titres :	<p>Les Titres ne feront pas l'objet d'une notation de crédit.</p> <p>[Insérer si Amundi Issuance est l'Emetteur :</p> <p>Amundi Issuance ne fait pas l'objet d'une notation de crédit.]</p> <p>[Insérer si Amundi Finance est l'Emetteur :</p> <p>Amundi Finance ne fait pas l'objet d'une notation de crédit.]</p> <p>[Insérer si Amundi est l'Emetteur ou le Garant :</p> <p>La dette à long terme d'Amundi est notée A+, avec une perspective stable (Fitch Ratings).]</p>
B.18	Nature et objet de la Garantie :	<p>[Insérer si Amundi Issuance ou Amundi Finance est l'Emetteur :</p> <p>Nature de la Garantie</p>

⁶² L'ensemble de ces objectifs prennent en compte une hypothèse d'effet de marché neutre sur la période 2018-2022

⁶³ Communiqué de presse du 9 février 2018

⁶⁴ Le taux de distribution du dividende est calculé sur le résultat net part du groupe après amortissement des contrats de distribution

		<p>Les Titres émis par [Amundi Issuance] / [Amundi Finance] seront garantis de manière inconditionnelle et irrévocable par Amundi, en vertu d'une garantie soumise au droit français, accordée par Amundi (dans sa qualité de garant, le Garant) le 10 juillet 2019 (la Garantie). Les obligations résultant de la Garantie constituent des engagements directs, inconditionnels et senior préférés (tel que décrit à l'article L. 613-30-3-I-3° du Code monétaire et financier) d'Amundi qui viennent au même rang que les autres engagements directs, inconditionnels, et senior préférés d'Amundi, présents ou futures (sauf engagements privilégiés en application de la loi).</p> <p>Objet de la Garantie</p> <p>Le Garant s'engage à payer aux Porteurs de Titres émis par [Amundi Issuance] / [Amundi Finance], sur demande écrite, toute somme en principal et intérêts due au titre des Titres, en cas de non versement par l'Emetteur, pour quelque raison que ce soit, de ladite somme à sa date d'exigibilité.]</p> <p><i>[Insérer si Amundi est l'Emetteur : Sans objet]</i></p>
B.19	<p><i>[Insérer si Amundi Issuance ou Amundi Finance est l'Emetteur :</i></p> <p>Informations concernant le Garant :</p>	
B.19/B.1	Raison sociale et nom commercial du Garant :	Voir l'Elément B.1 ci-dessus en lien avec Amundi.
B.19/B.2	Domicile/ forme juridique/ législation/ pays de constitution :	Voir l'Elément B.2 ci-dessus en lien avec Amundi.
B.19/B.4b	Information sur les tendances :	Voir l'Elément B.4b ci-dessus en lien avec Amundi.
B.19/B.5	Description du Groupe du Garant :	Voir l'Elément B.5 ci-dessus en lien avec Amundi.
B.19/B.9	Prévision ou	Voir l'Elément B.9 ci-dessus en lien avec Amundi.

	estimation du bénéfice :	
B.19/B.10	Réserves contenues dans le rapport d'audit :	Voir l'Elément B.10 ci-dessus en lien avec Amundi.
B.19/B.12	Informations financières historiques clés sélectionnées :	Voir l'Elément B.12 ci-dessus en lien avec Amundi.
B.19/B.13	Evénements impactant la solvabilité du Garant :	Voir l'Elément B.13 ci-dessus en lien avec Amundi.
B.19/B.14	Dépendance à l'égard d'autres entités du Groupe :	Voir l'Elément B.14 ci-dessus en lien avec Amundi.
B.19/B.15	Principales Activités :	Voir l'Elément B.15 ci-dessus en lien avec Amundi.
B.19/B.16	Actionnaires de contrôle :	Voir l'Elément B.16 ci-dessus en lien avec Amundi.
B.19/B.17	Notations de crédit sollicitées :	Voir l'Elément B.17 ci-dessus en lien avec Amundi.

Section C – Les Titres		
C.1	Nature et catégorie des Titres / numéro d'identification des Titres (ISIN) :	<p>Les Titres sont [des obligations (Obligations)]/[des certificats (Certificats)] émis sous le numéro de Souche [●] et sous le numéro de Tranche [●].</p> <p>Les Titres sont des Titres [à Taux Fixe/ à Taux Variable/ à Coupon Zéro/ Indexés sur un Sous-Jacent/Hybride].</p> <p>Le Code ISIN est: [●].</p> <p>Le Code Commun est: [●].</p>
C.2	Devises :	Les Titres sont libellés en [●] [et sont dus en [●].
C.5	Libre négociabilité :	Sous réserve de certaines restrictions relatives à l'offre, la vente et la

		<p>livraison des Titres et sur la distribution de documents d'offre aux Etats-Unis, dans l'Espace Economique Européen, le Royaume-Uni, en Autriche, en Allemagne, en Espagne, en France, en Italie, en Belgique, en République Tchèque, aux Pays Bas, en Pologne, en Suisse, à Hong Kong, au Japon, à Singapour et à Taïwan, il n'existe pas de restriction à la libre négociabilité des Titres.</p>
<p>C.8</p>	<p>Droits attachés aux Titres, Rang et restrictions à ces Droits :</p>	<p>Prix d'Emission :</p> <p>Le Prix d'Emission est [●].</p> <p>Valeur nominale des Titres : La Valeur Nominale Indiquée des Titres est [●].</p> <p>Rang de créance des Titres :</p> <p>[(Insérer si Amundi Issuance est l'Emetteur) : Les Titres constituent des engagements directs, inconditionnels, non assortis de sûretés et non subordonnés de l'Emetteur, et viennent au même rang (<i>pari passu</i>) entre eux et (sous réserve des exceptions prévues par la loi) au même rang que toutes les dettes et obligations de paiement non assorties de sûretés et non subordonnées de l'Emetteur, présentes ou futures.]</p> <p>[(Insérer si Amundi ou Amundi Finance est l'Emetteur) : Les Titres constituent des engagements directs, inconditionnels, non assortis de sûretés et senior préférés (tel que décrit à l'article L. 613-30-3-I-3° du Code monétaire et financier) de l'Emetteur, et viennent au même rang (<i>pari passu</i>) entre eux et (sous réserve des exceptions prévues par la loi) au même rang que toutes les dettes et obligations de paiement non assorties de sûretés et senior préférés de l'Emetteur, présentes ou futures.]</p> <p>[Rang de la Garantie :</p> <p>Les obligations du Garant aux termes de la Garantie des Titres émis par [Amundi Issuance][Amundi Finance] constituent des engagements directs, inconditionnels, et senior préférés (tel que décrit à l'article L. 613-30-3-I-3° du Code monétaire et financier) du Garant, qui viennent au même rang que les autres engagements directs, inconditionnels et senior préférés du Garant, présents ou futurs (sauf engagements privilégiés en application de la loi).] [A supprimer si Amundi est l'Emetteur]</p> <p>Cas de Défaut :</p> <p>[(Insérer dans le cas de Certificats) : il n'y aura pas de cas de défaut.]</p> <p>[(Insérer dans le cas d'Obligations) :</p> <p>Si un Cas de Défaut se produit, les Obligations devront être rendues exigibles de façon anticipée par le Représentant de la Masse, sur demande écrite d'un ou plusieurs Porteurs des Obligations. Les Cas de Défaut applicables aux Obligations sont les suivants :</p> <p>Défaut de paiement : dans le cas où l'Emetteur [ou le Garant], manquerait</p>

	<p>de payer un montant en principal ou un montant en intérêts dûs en vertu des Obligations, dans un délai de trente (30) jours calendaires suivant sa date d'exigibilité ; ou</p> <p><i>Violation d'Autres Obligations</i> : dans le cas où l'Emetteur [ou le Garant] manquerait d'exécuter ou de respecter l'une quelconque de ses autres obligations en vertu des Obligations, et il ne serait pas remédié à ce manquement dans les quarante-cinq (45) jours calendaires suivant la réception par l'Emetteur et l'Agent Payeur d'une mise en demeure écrite à cet effet adressée par le Représentant de la Masse, précisant la nature de ce manquement et exigeant qu'il y soit remédié ; ou</p> <p><i>Insolvabilité</i> : (i) dans le cas où l'Emetteur [ou le Garant] deviendrait insolvable ou incapable de payer ses dettes à leur échéance, (ii) un administrateur judiciaire ou liquidateur serait nommé pour l'Emetteur [ou le Garant], ou pour l'intégralité ou une partie substantielle de l'entreprise, des actifs et des revenus de l'Emetteur [ou du Garant] (autrement que pour les besoins ou dans le contexte d'une fusion, d'une restructuration ou d'un regroupement intervenant alors que l'Emetteur [ou le Garant] est <i>in bonis</i>), (iii) l'Emetteur [ou le Garant] prendrait une mesure quelconque en vue de conclure un concordat avec ou au profit de ses créanciers en général, ou (iv) une décision serait prononcée ou une résolution effective adoptée en vue de la dissolution ou de la liquidation de l'Emetteur [ou du Garant] (autrement que pour les besoins ou dans le contexte d'une fusion, d'une restructuration ou d'un regroupement intervenant alors que l'Emetteur [ou le Garant] est <i>in bonis</i>); ou</p> <p><i>[Garantie</i> : la Garantie cesse d'être pleinement en vigueur ou le Garant notifie que la Garantie cesse d'être pleinement en vigueur ou la Garantie devient nulle, résiliée ou résolue pour quelque raison que ce soit ou par l'effet d'une loi, d'un décret, d'une ordonnance ou d'un règlement dont la promulgation aurait comme résultat de soustraire les Titres émis par [Amundi Issuance] / [Amundi Finance] à l'effet de la Garantie ou de mettre fin à la Garantie ou de la modifier de telle sorte que cela porte préjudice, de manière substantielle, aux intérêts des Porteurs, ou encore le Garant est dans l'impossibilité de respecter les termes de la Garantie pour quelque raison que ce soit.] <i>[A supprimer si Amundi est l'Emetteur]</i></p> <p>Fiscalité :</p> <p>Tous les paiements en principal, intérêts ou autres revenus au titre des Titres par l'Emetteur [ou le Garant (le cas échéant)] seront effectués sans aucune retenue à la source ni déduction au titre de tout impôt, droit, contribution ou charge gouvernementale de toute nature, imposé, prélevé ou collecté par ou pour le compte de toute juridiction ou toute autorité de celle-ci ayant le pouvoir de prélever l'impôt, à moins que cette retenue à la source ou cette déduction ne soit imposée par la loi. [Ni l'Emetteur ni le Garant (le cas échéant) ne seront tenus][L'Emetteur ne sera pas tenu] de majorer [leurs][ses] paiements pour compenser une telle retenue à la source ou déduction.</p>
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		<p>Droit applicable :</p> <p>Les Titres [et la Garantie] seront régis par le droit français.</p>
C.9	<p>Intérêts, Remboursement et Représentation :</p>	<p>Voir l'Elément C.8 pour les Droits attachés aux Titres, Rang et restrictions à ces Droits.</p> <p>Taux d'intérêt nominal :</p> <p>[Intérêts : Les Titres sont des Titres à Taux Fixe et portent intérêts à partir du [date]/de leur date d'émission au taux fixe de [●]% par an. Les intérêts seront payables [annuellement] à terme échu le/les [date(s)] de chaque année. Le premier paiement d'intérêts interviendra le [●].]</p> <p>[Intérêts : Les Titres [sont des Titres à Coupon Zéro et] ne portent pas intérêt.]</p> <p>[Intérêts : Les Titres sont des Titres à Taux Variable et portent intérêts à compter du [date]/de leur date d'émission à un taux égal à [préciser le Taux de Référence] [plus/moins] une marge de [●]% par an. Les intérêts seront payables [trimestriellement/semestriellement/annuellement] à terme échu le/les [date(s)] de chaque année. Le premier paiement d'intérêts interviendra le [●].]</p> <p>[Intérêts : Les Titres sont des [Titres Indexés sur un Sous-Jacent]/[Titres Hybrides] et portent intérêts à compter du [date]/de leur date d'émission au taux calculé par référence à [insérer le(s) taux][insérer le(s) sous-jacent(s)] (le Sous-Jacent). Les intérêts seront payables [trimestriellement/semestriellement/annuellement] à terme échu le/les [date(s)] de chaque année.</p> <p>Le Taux d'Intérêt est calculé comme indiqué ci-dessous :</p> <p>[Coupon Fixe] [Coupon Participatif de Base] [Coupon Participatif Amorti] [Coupon Participatif In Fine] [Coupon Participatif In Fine avec Plancher] [Coupon Participatif In Fine avec Plafond] [Coupon Participatif In Fine avec Plancher et Plafond] [Coupon Conditionnel à Barrière] [Coupon Conditionnel à Barrière avec Effet Mémoire] [Coupon Conditionnel à Barrière avec Verrouillage] [Coupon Conditionnel à Barrière avec Verrouillage et Effet Mémoire] [Coupon Conditionnel In Fine à Barrière] [Coupon Conditionnel In Fine à Barrière avec Effet Mémoire] [Coupon Conditionnel In Fine à Barrière avec Verrouillage] [Coupon Conditionnel In Fine à Barrière avec Verrouillage et Effet Mémoire] [Coupon Conditionnel In Fine à Double Barrière] [Coupon Variable avec Plancher/ Plafond]</p>

	<p>[Coupon Variable Inversé avec Plancher/ Plafond] [Coupon Corridor] [Coupon Digital] [Coupon Fixe Convertible en Taux Variable]</p> <p><i>[Insérer si l'Option de Conversion du Coupon est applicable : Si [l'Emetteur] choisit de modifier la base d'intérêt/[et si l'Emetteur choisit d'exercer son option de conversion des Titres/un événement de conversion automatique s'est produit à une date de conversion automatique], la base d'intérêt des Titres sera modifiée à compter du [●] (la Date de Conversion en Taux Variable ou Date de Conversion selon le cas) les Titres porteront intérêt au [préciser le taux].]</i></p> <p>Remboursement :</p> <p>[Montant de Remboursement Final : A moins qu'il n'ait été préalablement remboursé par anticipation, racheté ou annulé, chaque Titre sera remboursé le [●] (la Date d'Echéance) au [pair /Montant de Remboursement Final de [[●] / un montant calculé tel que décrit dans l'Elément C.18].</p> <p><i>[Insérer si l'Option de Conversion du Montant de Remboursement est applicable : si l'Emetteur décide d'exercer son option de conversion des Titres à sa seule et absolue discrétion/si un Evénement de Conversion Automatique du Remboursement se produit, le Montant de Remboursement Final sera converti à compter du [●] (la Date de Conversion du Montant de Remboursement en [préciser le nouveau montant de remboursement final])]</i></p> <p>Evénement de Conversion Automatique de Remboursement désigne : (spécifier).]</p> <p><i>Remboursement Anticipé :</i> [les Titres peuvent être remboursés avant leur Date d'Echéance / Sans objet].</p> <p><i>Remboursement Anticipé pour des raisons fiscales et d'illégalité :</i> les Titres peuvent également être remboursés par anticipation pour des raisons fiscales et d'illégalité au gré de l'Emetteur au Montant de Remboursement Anticipé calculé conformément aux Modalités.</p> <p><i>[Option de remboursement au gré de l'Emetteur (Call Option) :</i> les Titres contiennent une Option de Remboursement au gré de l'Emetteur signifiant que les Titres peuvent être remboursés par anticipation, en totalité ou en partie, au gré de l'Emetteur au Montant de Remboursement Optionnel spécifié dans les Conditions Définitives.] (Supprimer si non applicable)</p> <p><i>[Option de remboursement au gré des Porteurs de Titres (Put Option) :</i> les Titres contiennent une Option de Remboursement au gré des Porteurs de Titres signifiant que les Titres peuvent être remboursés au gré des Porteurs de Titres au Montant de Remboursement Optionnel spécifié dans les Conditions Définitives.] (Supprimer si non applicable)</p> <p>[Les Titres peuvent également être remboursés par anticipation pour</p>
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		<p>[préciser tout autre option de remboursement anticipé applicable aux Titres émis] à [préciser le montant de remboursement anticipé et tous montants de remboursement maximum ou minimum applicables aux Titres émis.] (Supprimer si non applicable)]</p> <p>[Certificats Exerçables : les Certificats Exerçables (<i>Exercisable Certificates</i>) seront exercés à la (aux) Date(s) d'Exercice du Règlement au Montant de Remboursement Final tels que spécifiés dans les Conditions Définitives applicables. (Supprimer si non applicable)]</p> <p>[Un Evènement de Remboursement Anticipé Automatique peut se produire. Veuillez consulter l'Elément C.18 concernant l'Evènement de Remboursement Anticipé Automatique.]</p> <p><u>Rendement</u> : [Le rendement des Titres est de [●] / [Sans objet]] (<i>Spécifier pour les Titres à Taux Fixe uniquement</i>)</p> <p><u>Représentant des Porteurs</u> :</p> <p>[(<i>Insérer dans le cas de Certificats</i>) Les porteurs de Titres ne sont pas groupés en une Masse.]</p> <p>[(<i>Insérer dans le cas d'Obligations</i>) [Les Porteurs d'Obligations seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une masse (la Masse) et les dispositions du Code de commerce relatives à la Masse s'appliqueront.</p> <p>La Masse agira en partie par l'intermédiaire d'un représentant (le Représentant) et en partie par l'intermédiaire de décisions collectives des Porteurs d'Obligations. Les noms et adresses du Représentant initial et de son suppléant seront précisés dans les Conditions Définitives concernées. Le Représentant désigné dans le cadre de la première Tranche d'une Souche d'Obligations sera le représentant de la Masse unique de toutes les autres Tranches de cette Souche.</p> <p>Les décisions collectives sont adoptées soit en assemblée générale, soit par consentement obtenu à l'issue d'une consultation écrite.</p> <p>Aussi longtemps que les Titres d'une Souche donnée seront détenus par un seul Porteur, et sauf si un Représentant a été désigné au titre de cette Souche, le Porteur concerné exercera l'ensemble des pouvoirs, droits et obligations dévolus à la Masse par les dispositions du Code de Commerce. Le Porteur unique tiendra un registre de l'ensemble des décisions prises <i>es qualité</i> et le mettra à disposition, sur demande, de tout Porteur ultérieur.</p> <p>Les noms et coordonnées du Représentant initial et de son suppléant sont [●]. Les Représentant [n'auront droit à aucune rémunération] / [auront droit à une rémunération de [●]].]</p>
C.10	Composante dérivée dans le paiement	<p>[Sans objet]/</p> <p>[Les paiements d'intérêts relatifs aux Titres seront déterminés par référence</p>

	d'intérêts : (explication de la manière dont la valeur de l'investissement est affectée par la valeur du Sous-Jacent, en particulier dans les circonstances où les risques sont les plus évidents) :	à la valeur d'un ou plusieurs taux.] (<i>pour les Titres Indexés sur Taux</i>) [Les paiements d'intérêts relatifs aux Titres seront déterminés par référence à la valeur et/ou la performance du/des Sous-Jacent(s).] (<i>pour les Titres Indexés sur un Sous-Jacent et les Titres Hybrides</i>) Veuillez-vous reporter aux Eléments C.9 ci-dessus pour les Intérêts et C.15 ci-dessous pour une description de la manière dont la valeur de l'investissement est affectée par le(s) Sous-Jacent(s).
C.11	Admission à la négociation:	[Une demande [a été déposée/ doit être déposée] par l'Emetteur (ou en son nom) pour l'inscription des Titres à l'admission à la négociation sur [Euronext Paris]/[le marché réglementé de la Bourse d'Italie]/[le marché réglementé de la Bourse de Vienne]/[le marché réglementé de la Bourse de Stuttgart]/[le marché réglementé de la Bourse de Francfort]/[le système multilatéral de négociation EuroTLX (géré par EuroTLX S.p.A)]/[●] avec effet à partir de [●]]./ [Les Titres ne sont pas admis à la négociation.]
C.15	Description de la manière dont la valeur de l'investissement est affectée par le Sous-Jacent (sauf si la valeur nominale des titres n'est pas au moins 100 000 euros):	[Le(s) montant(s) [des intérêts] [et] [de remboursement] dû(s) au titre des Titres [est/sont] calculé(s) par référence au(aux) Sous-Jacent(s)] Voir également [l'Elément C.9 ci-dessus] [et] [l'Elément C.18 ci-dessous].
C.16	Expiration / date d'échéance des instruments dérivés - date d'exercice / date finale de référence :	A moins qu'il n'ait été préalablement remboursé par anticipation, chaque Titre sera remboursé à la Date d'Echéance indiquée dans l'Elément C.9. au Montant de Remboursement Final. (<i>Supprimer si les Titres sont des Open End Certificates</i>) [Les Titres sont des <i>Open End Certificates</i> et ne comportent pas de Date d'Echéance. (<i>Supprimer si non applicable</i>)] [La(les) Date(s) de Détermination des Titres sont [la(les) date(s)]/[indiquée(s) dans l'Elément C.18].
C.17	Procédure de règlement des instruments dérivés :	Les Titres seront réglés en numéraire.
C.18	Modalités relatives au produit des instruments dérivés :	[Voir également l'Elément C.9 pour les Intérêts] <i>Remboursement Final :</i> A moins qu'il n'ait été préalablement remboursé par anticipation, racheté ou annulé, chaque Titre sera remboursé à la Date d'Echéance à son <i>Montant de Remboursement Final</i> calculé comme suit :

		<p>[Remboursement Final Indexé]</p> <p>[Remboursement Final Dynamique]</p> <p>[Remboursement Final Indexé Surperformance]</p> <p>[Remboursement Final avec Barrière]</p> <p>[Remboursement Final avec Barrière 2]</p> <p>[Remboursement Final Amorti avec Barrière]</p> <p>[Remboursement Final Airbag avec Barrière]</p> <p>[Remboursement Final avec Double Barrière 1]</p> <p>[Remboursement Final avec Double Barrière 2]</p> <p>[Remboursement Final avec Double Barrière 3]</p> <p>[Twin Win Remboursement Final]</p> <p>[Remboursement Anticipé :</p> <p>Si un Evénement de Remboursement Anticipé Automatique spécifié dans les Conditions Définitives se produit à une Date de Détermination du Remboursement Anticipé Automatique, chaque Titre sera remboursé à ladite Date de Remboursement Anticipé Automatique à son <i>Montant de Remboursement Anticipé Automatique</i> calculé comme suit :</p> <p>[Remboursement Anticipé Automatique]</p> <p>[Remboursement Anticipé Automatique Cible]</p> <p>[Evénement de Remboursement Anticipé Automatique désigne : (<i>préciser</i>)]</p> <p>[Date de Détermination de Remboursement Anticipé Automatique désigne : (<i>préciser</i>), sous réserve d’ajustements.]</p> <p>[Date de Remboursement Anticipé Automatique désigne : (<i>préciser</i>), sous réserve d’ajustements.]]</p>
C.19	Prix d'exercice / prix de référence final du sous-jacent :	<p>[Sans objet, il n’y a pas de valeur final du Sous-Jacent]</p> <p>[La Valeur Finale du Sous-Jacent sera déterminée par l’Agent de Calcul conformément aux mécanismes de détermination indiqués à [l’Elément C.9][et][l’Elément C.18] ci-dessus.]</p>
C.20	Type de Sous-Jacent utilisé et où trouver les informations à son sujet :	<p>[Sans Objet : Les Titres sont des [Titres à Taux Fixe/Titres à Taux Variable/ Titres à Zéro Coupon]].</p> <p>[Le(s) Sous-Jacent(s)[est/sont] spécifié(s) dans l’Elément C.9 ci-dessus. Des informations relatives au(x) Sous-Jacent(s) peuvent être obtenues</p>

		auprès de [●]
C.21	Indication du marché sur lequel les valeurs seront négociées et à destination duquel le prospectus est publié :	Pour des indications sur le marché où les valeurs seront négociées et pour lequel le Prospectus de Base a été publié veuillez consulter l'Elément C.11.

Section D – Risques		
D.2	Principaux risques propres à l'Emetteur [et au Garant] :	<p>[A insérer si l'Emetteur est Amundi Issuance :</p> <p>Concernant l'Emetteur</p> <p>Amundi Issuance est exposée à certains facteurs de risques qui peuvent avoir une incidence sur sa capacité à respecter ses engagements en vertu des Titres émis dans le cadre du Programme. Ces facteurs de risque incluent notamment (de manière non-exhaustive) :</p> <ul style="list-style-type: none"> • les risques inhérents à l'activité d'Amundi Issuance <p>Amundi Issuance utilise tout ou partie du produit de l'émission de Titres pour acquérir des actifs qui pourront être, de manière non limitative, une ou plusieurs valeurs mobilières, un ou plusieurs contrats de dépôt, un ou plusieurs contrats d'échange (les Contrats de Couverture). La capacité d'Amundi Issuance à satisfaire ses obligations relatives aux Titres dépendra alors de la réception des paiements qui lui sont dus au titre de ces Contrats de Couverture.</p> <ul style="list-style-type: none"> – les risques de crédit et risque de contrepartie : Amundi Issuance est exposée à la capacité des contreparties des Contrats de Couverture à remplir leurs obligations dans le cadre de ces contrats et à la qualité du crédit de ces contreparties. Le risque comprend également le risque de règlement inhérent à toute transaction impliquant un paiement de cash ou une livraison d'actifs en dehors d'un système de règlement sécurisé ; – le risque de marché : Amundi Issuance est exposée au risque de variation de la valeur des actifs résultant de l'évolution défavorable des paramètres de marché tels que les taux d'intérêt, taux de change, la volatilité implicite des taux d'intérêt, spread de crédit sur les instruments financiers ; – le risque de liquidité : en cas de peu ou pas de liquidité, un Contrat de Couverture ou un actif transférable peut ne pas être négociable à sa valeur estimée ; – les risques opérationnels : Amundi Issuance est exposée

		<p>au risque de pertes résultant principalement de l'inadéquation ou de la défaillance des processus, des systèmes ou des personnes en charge du traitement des opérations ou d'événements externes, qu'ils soient de nature délibérée, accidentelle ou naturelle ;</p> <ul style="list-style-type: none"> • les risques liés à la réglementation : les activités et les résultats d'Amundi Issuance peuvent également être affectés par les politiques ou les actions de diverses autorités réglementaires en France ou dans d'autres pays où Amundi Issuance opère. La nature et l'impact de ces changements ne sont pas prévisibles et sont hors du contrôle d'Amundi Issuance ; • les risques liés aux litiges ou autres procédures et actions : dans le cours normal des affaires, Amundi Issuance est soumise au risque de litiges par les clients ou d'autres personnes par des actions privées, de procédures administratives, des mesures réglementaires ou autres litiges ; et • une interruption ou une défaillance des systèmes d'information d'Amundi Issuance peut entraîner une perte d'activités ainsi que d'autres pertes.] <p><i>[A insérer si l'Emetteur est Amundi Finance :</i></p> <p>Concernant l'Emetteur</p> <p>Amundi Finance est exposée à certains facteurs de risque qui peuvent avoir une incidence sur sa capacité à respecter ses engagements en vertu des Titres émis dans le cadre du Programme. Ces facteurs de risque incluent notamment et de manière non-exhaustive :</p> <ul style="list-style-type: none"> • les risques inhérents à l'activité d'Amundi Finance, notamment : <ul style="list-style-type: none"> – les risques de crédit et de contrepartie : dans l'hypothèse où les émetteurs de titres détenus par les fonds garantis par Amundi Finance feraient défaut ou seraient soumis à une procédure d'insolvabilité ou à toute autre procédure similaire, Amundi Finance devrait remplacer les actifs concernés et exécuter ses obligations de garant, ce qui pourrait engendrer des charges ou une perte importante ; Amundi Finance est également exposé au risque de défaut d'une contrepartie de marché en lien avec les transactions sur instruments dérivés (même si ces transactions sont collatéralisées). Le risque comprend également le risque de règlement inhérent à toute transaction impliquant un paiement de cash ou une livraison d'actifs en dehors d'un système de règlement sécurisé ; – les risques de marché : Amundi Finance est exposée au risque de variation de la valeur des actifs détenus
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		<p>résultant de l'évolution défavorable des paramètres de marché tel que les taux d'intérêt, le taux de change, la volatilité implicite des taux d'intérêt, le spread de crédit sur instruments financiers ;</p> <ul style="list-style-type: none"> – Le risque de liquidité : si la valeur des dérivés venant à varier de manière significative, Amundi Finance pourrait être contrainte de fournir du collatéral à ses contreparties, ce qui l'exposerait à un risque de liquidité ; – et les risques opérationnels : Amundi Finance est exposée au risque opérationnel en lien avec la valorisation des instruments dérivés. Amundi Finance, en tant que garant est exposé à des risques opérationnels liés à la mise en œuvre et gestion des fonds garantis ; <ul style="list-style-type: none"> • les risques réglementaires et juridiques : Amundi, entité agréée en tant qu'établissement de crédit est soumise au contrôle des autorités de supervision bancaire. Toutes les réformes bancaires qui modifient les règles réglementaires applicables aux transactions et produits d'Amundi Finance peuvent avoir un effet défavorable important sur les revenus d'Amundi Finance, ses résultats et sa situation financière ; et • En tant qu'établissement de crédit, Amundi Finance doit se conformer aux dispositions de la directive 2014/59/UE établissant un cadre pour le redressement et la résolution des établissements de crédit et des entreprises d'investissement (la directive BRRD) telle que transposée en droit français. L'impact de la BRRD et les dispositions de transposition sur les établissements de crédit, y compris Amundi Finance, n'est pas entièrement clair mais son application présente et future et l'exécution de mesures en application de la directive pourrait affecter de façon substantielle la valeur des Titres émis par Amundi Finance et sa capacité à remplir ses obligations au titre des Titres.] <p><i>[A insérer si l'Emetteur est Amundi :</i></p> <p>Il existe certains facteurs qui peuvent avoir une incidence sur la capacité d'Amundi à respecter ses engagements au titre des Titres ou de la Garantie. Ces facteurs de risque incluent notamment (de manière non-exhaustive) :</p> <ul style="list-style-type: none"> • des risques supportés par Amundi pour compte propre, et notamment : <ul style="list-style-type: none"> – le risque associés au portefeuille de placement, et notamment le risque de perte de valeur sur des investissements réalisés par Amundi sur son bilan ; – le risque de liquidité, et notamment le risque lié aux appels de marge sur opérations de gré à gré
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		<p>collatéralisées;</p> <ul style="list-style-type: none"> – le risque de change, et notamment le risque principalement lié aux positions structurelles issues des participations à l'étranger; – le risque de taux d'intérêt, et notamment le risque principalement issu du portefeuille de placement ; – le risque de crédit, et notamment le risque issu des titres détenus en direct ou par les fonds garantis, <p>ces risques pouvant entraîner un décalage entre la structure du bilan d'Amundi, une dévalorisation des investissements (obligation de conserver les parts, Mark to Market négatif), un effet marché négatif sur les actifs au bilan, non compensé par l'évolution du passif, ou encore des pertes financières.</p> <ul style="list-style-type: none"> • des risques liés aux activités de gestion d'actifs pour compte de tiers, et notamment : <ul style="list-style-type: none"> – le risque d'investissement, et notamment des risques réglementaires (de marché-performance, crédit, liquidité et contre valorisation des OTC) ; – le risque extra financier, lié notamment (i) à une offre ISR non conforme aux attentes des investisseurs en matière d'exemplarité et d'engagement et (ii) au risque indirect pour Amundi, résultant de sa responsabilité en matière d'engagement ESG, <p>ces risques pouvant avoir des conséquences en matière d'indemnisation des clients, ou pouvant entraîner des sanctions de la part du régulateur, des fermetures de fonds (risque de réputation), des mesures de soutien ponctuelles, une désaffection de la clientèle ou encore un impact au niveau de l'image (risque de réputation) pouvant affecter le résultat d'Amundi.</p> • des risques liés aux expositions prises par Amundi dans le cadre d'une partie de son activité pour compte de tiers, et notamment : <ul style="list-style-type: none"> – le risque sur fonds garantis, et notamment le risque de compensation financière payée par Amundi à ses clients en cas de sous-performance sur un produit garanti; – le risque sur l'émission d'obligations indexées, et notamment le risque de perte en cas d'évolution défavorable du marché immobilier ; et – le risque sur l'intermédiation de dérivés, et notamment le risque de perte en cas de défaut d'une contrepartie couplée à une évolution défavorable des marchés,
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		<p>ces risques pouvant entraîner (i) des performances insuffisantes par rapport aux garanties données ou aux garanties de capital attachées aux obligations indexées sur l'immobilier, nécessitant le versement par Amundi d'un « complément de performance », (ii) une baisse de valorisation des actifs, entraînant une baisse des assiettes de commissions, (iii) une impossibilité de vendre les parts de fonds sous-jacents, dans lesquels est réinvesti une partie du produit généré par ces émissions, pour générer les liquidités nécessaires au financement de remboursement et (iv) une exposition par Amundi au risque de défaut des contreparties.</p> <ul style="list-style-type: none"> • des risques transversaux, et notamment : <ul style="list-style-type: none"> – le risque « Business » du secteur d'activité, et notamment le risque impactant de façon homogène tous les acteurs de l'asset management ; – le risque « Business » spécifique à Amundi, et notamment le risque impactant Amundi uniquement ou nettement plus que les concurrents ; – les risques réglementaires et juridiques, et notamment les risques liés aux coûts de mise en conformité avec les différentes réglementations et le paiement d'amendes, les réformes réglementaires pouvant notamment induire une perte d'intérêt des clients pour les produits d'Amundi et entraîner un effet défavorable sur les encours sous gestion et sur les résultats d'Amundi ; – le risque de non-conformité, et notamment les risques liés aux sanctions judiciaires, administratives ou disciplinaires, aux pertes financières ou aux atteintes à la réputation ; – le risque opérationnel, et notamment les risques liés aux sanctions judiciaires, administratives ou disciplinaires, aux pertes financières, aux atteintes à la réputation, à la perte d'expertise ou encore à la non-disponibilité des systèmes informatiques (cyber-attaque ou autres), empêchant la réalisation des opérations de marché ; – le risque de dilution ou d'annulation des actions Amundi, et notamment le risque lié à un impact négatif sur la valeur de marché des actions d'Amundi et le risque de divergences d'intérêts entre ses actionnaires et Amundi ; et – les risques fiscaux, et notamment les risques liés à des redressements ou au paiement d'intérêts de retard, d'amendes ou de pénalités et les risques liés à des augmentations de charges fiscales et obligations
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		<p>déclaratives coûteuses.</p> <ul style="list-style-type: none"> • risques liés au non-respect des objectifs d'Amundi fixés dans le plan à moyen terme du Groupe Crédit Agricole : <ul style="list-style-type: none"> – Le 6 juin 2019, le Groupe Crédit Agricole a présenté son nouveau projet du groupe et un nouveau plan à moyen terme (2019-2022) (ensemble, le Plan à Moyen Terme 2022). Le Plan à Moyen Terme 2022 comprend un certain nombre d'objectifs financiers liés notamment aux revenus, aux dépenses, au revenu net et aux ratios d'adéquation des fonds propres pour les entités du Groupe Crédit Agricole notamment Amundi. A ce titre, les objectifs d'Amundi à 2022 sont les suivants : (i) un objectif de croissance annuelle du résultat net ajusté⁶⁵ de +5%⁶⁶ en moyenne entre 2018 et 2022 ; et (ii) un coefficient d'exploitation inférieur ou égal à 53%⁶⁵. Ces objectifs⁶⁷ financiers permettent à Amundi de confirmer ses objectifs de rentabilité à horizon 2020⁶⁸ : (i) un résultat net comptable \geq à 1 Md€, et (ii) un résultat net ajusté \geq à 1,05 Md€. D'autre part, le taux de dividende demeurera à 65%⁶⁹. Ces objectifs financiers ont été établis principalement à des fins de planification interne et d'affectation des ressources, et reposent sur un certain nombre d'hypothèses relatives à la conjoncture économique et commerciale. Ces objectifs financiers ne constituent ni des projections ni des prévisions de résultats. Les résultats actuels d'Amundi sont susceptibles de s'écarter (et pourraient s'écarter sensiblement), à plusieurs titres, de ces objectifs, notamment en raison de la réalisation d'un ou de plusieurs des facteurs de risque décrits dans la présente section. Le succès de ce plan repose sur un très grand nombre d'initiatives (à l'ampleur significative comme plus réduite) devant être déployées au sein des différentes entités du Groupe Crédit Agricole notamment Amundi. Bien qu'un grand nombre de ces objectifs puissent être atteints, il est peu probable qu'ils le soient tous et il n'est pas possible de prédire, parmi ces objectifs, lesquels seront atteints et lesquels ne le seront pas. Le Plan à Moyen Terme 2022 prévoit également des investissements importants, mais si les objectifs du plan
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⁶⁵ Hors amortissement des contrats de distribution et, en 2018, hors coûts d'intégration

⁶⁶ Par rapport au résultat net part du Groupe ajusté 2018 de 946 M€. Ce résultat net part du Groupe ajusté n'inclut pas l'amortissement des contrats de distribution ni, en 2018, les coûts d'intégration

⁶⁷ L'ensemble de ces objectifs prennent en compte une hypothèse d'effet de marché neutre sur la période 2018-2022

⁶⁸ Communiqué de presse du 9 février 2018

⁶⁹ Le taux de distribution du dividende est calculé sur le résultat net part du groupe après amortissement des contrats de distribution

		<p>ne sont pas atteints, le rendement de ces investissements sera inférieur aux prévisions. Si Amundi ne réalise pas les objectifs définis dans le Plan à Moyen Terme 2022, la situation financière d'Amundi et ses résultats pourraient être défavorablement affectés.</p> <ul style="list-style-type: none"> • En tant qu'établissement de crédit, Amundi doit se conformer aux dispositions de la directive 2014/59/UE établissant un cadre pour le redressement et la résolution des établissements de crédit et des entreprises d'investissement (la directive BRRD) telle que transposée en droit français. L'impact de la BRRD et les dispositions de transposition sur les établissements de crédit, y compris Amundi, n'est pas entièrement clair mais son application présente et future et l'exécution de mesures en application de la directive pourrait affecter de façon substantielle la valeur des Titres émis par Amundi et sa capacité à remplir ses obligations au titre des Titres.] <p><i>[A insérer si l'Emetteur est Amundi Issuance ou Amundi Finance :</i></p> <p>Concernant le Garant</p> <p>Il existe certains facteurs qui peuvent avoir une incidence sur la capacité d'Amundi à respecter ses engagements au titre des Titres ou de la Garantie. Ces facteurs de risque incluent notamment (de manière non-exhaustive) :</p> <ul style="list-style-type: none"> • le risque inhérent à ses activités bancaires, notamment : <ul style="list-style-type: none"> – les risques de crédit et de contrepartie : Amundi octroie des garanties à des fonds et est par conséquent exposé à un risque de crédit lié aux adossements choisis par lesdits fonds ainsi qu'à un risque de contrepartie ; – les risques opérationnels : Amundi est exposé au risque de pertes résultant principalement de l'inadéquation ou de la défaillance des processus, des systèmes, ou des personnes en charges du traitement des opérations ; – les risques de marché et de liquidité : Amundi est exposée aux risques de perte résultant de mouvements de marché défavorables sur les positions en instruments financiers ; Amundi est exposée au risque de liquidité associé aux besoins ordinaires des entités Amundi et aux échanges de collatéral ; • les risques réglementaires et juridiques : Divers régimes réglementaires et prudentiels s'appliquent à Amundi dans chacun des pays au sein desquels le groupe Amundi conduit ses activités. Amundi, entité agréée en tant qu'établissement de crédit est soumise au contrôle des autorités de supervision bancaire. En outre, en tant que filiale significative d'un groupe bancaire, le
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		<p>groupe Crédit Agricole, Amundi est soumise à des exigences réglementaires supplémentaires. La non-conformité d'Amundi aux lois et réglementations applicables, ou tout changement dans l'interprétation ou la mise en œuvre de celle-ci pourrait engendrer des amendes, une interdiction temporaire ou permanente de conduire certaines activités, une perte de clients y afférent, ou d'autres sanctions qui pourraient avoir un effet défavorable significatif sur la réputation d'Amundi ou sur son activité et ses résultats ; et</p> <ul style="list-style-type: none"> le risque relatif à l'organisation d'Amundi : les activités et la stratégie d'Amundi sont soumises à l'influence de son actionnaire majoritaire Crédit Agricole S.A., qui détient plu des deux tiers des droits de votes aux assemblées générales d'Amundi et est en mesure de contrôler les décisions stratégiques prises par Amundi.]
<p>D.3</p>	<p>Principaux risques propres aux Titres :</p>	<p>En complément des risques propres à l'Emetteur [et au Garant] (y compris le risque de défaut) qui pourraient affecter la capacité de l'Emetteur [et du Garant] à remplir [ses/leurs] obligations en vertu des Titres, certains facteurs sont importants afin d'évaluer les risques liés aux Titres émis. Ils incluent notamment les facteurs de risque liés :</p> <ul style="list-style-type: none"> [à la liquidité/négociation des Titres sur le marché secondaire <p>Les Titres peuvent ne pas avoir un marché de négociation établi au moment de leur émission. Il ne peut être garanti qu'un marché actif des Titres se développera ou qu'une liquidité existera à tout moment sur ce marché si ce marché se développe. En conséquence, les Porteurs pourraient ne pas être en mesure de vendre leur Titres avant la Date d'Echéance.]</p> <ul style="list-style-type: none"> [à la valeur de marché des Titres <p>La valeur de marché des Titres peut être affectée par un certain nombre de facteurs, y compris mais sans caractère limitatif, la valeur du Sous-Jacent (pour les Titres Indexés sur un Sous-Jacent), la durée restant à courir jusqu'à [l'échéance/la maturité] et la volatilité, et ces facteurs signifient que la valeur de marché des Titres peut être inférieure au Montant de Remboursement Final.]</p> <ul style="list-style-type: none"> [aux taux de change <p>Les investisseurs dont les activités financières sont effectuées principalement dans une devise différente de la devise d'émission des Titres encourent un risque lié à la conversion des devises.]</p> <ul style="list-style-type: none"> [à la spécificité et à la structure d'une émission particulière de Titres][Les Titres peuvent être remboursés de façon anticipée au gré de l'Emetteur ce qui peut limiter la valeur de marché des Titres][et notamment à l'application de [plafonds] / [planchers] /

		<p>[calcul de la moyenne]/ la [pondération des Sous-Jacents]/ [Effet Mémoire] / les [une barrière] / [un effet verrouillage] des Titres pour lesquels est appliqué un plafond et/ou plancher, un calcul de la moyenne, une pondération des sous-jacents du panier, une barrière ou un effet verrouillage de la valeur et/ou de la performance du sous-jacent concerné pour la détermination du montant des intérêts ou du montant de remboursement) ;</p> <ul style="list-style-type: none"> • [à l'exposition, à la nature et aux caractéristiques du/des Sous-Jacent(s)] <p>Un investissement dans les [Titres Indexés sur un Sous-Jacent] / [Titres Hybrides] peut entraîner des risques significatifs que ne comporte pas un investissement dans des titres de type « vanille ». Les facteurs de risques liés aux [[Titres Indexés sur un Sous-Jacent / Titres Hybrides] incluent [<i>dans le cas des Titres Indexés sur Indice</i> : l'exposition à un indice / un panier d'indices] [<i>dans le cas des Titres Indexés sur Action</i> : l'exposition à une action / un panier d'actions] [<i>dans le cas des Titres Indexés sur Fonds</i> : l'exposition à une action ou part de Fonds / un panier de Fonds] [<i>dans le cas des Titres Indexés sur Indice d'Inflation</i> : l'exposition à un indice d'inflation / un panier d'indices d'inflation] [<i>dans le cas des Titres Indexés sur Taux de Change</i> : l'exposition à un taux de change / un panier de taux de change] [<i>dans le cas des Titres Indexés sur Matière Première</i> : l'exposition à une matière première / un panier de matières premières]. Un tel Titre peut comporter un risque similaire ou supérieur (notamment en cas d'effet de levier) à un investissement direct dans le(s) Sous-Jacent(s)]</p> <p>Le(s) Sous-Jacent(s) comporte(nt) des risques qui lui sont propres et qui expose(nt) le Porteur à une perte partielle ou totale de son investissement. Le montant des intérêts et/ou le montant de remboursement d'un tel Titre dépendra de la performance du/des Sous-Jacent(s) et de la survenance d'événement pouvant affecter le(s) dit Sous-Jacent(s).]</p> <ul style="list-style-type: none"> • [à la législation et à la fiscalité applicable aux Titres] <p>Les Titres sont régis par la loi française à la date du Prospectus de Base. Aucune assurance ne peut être donnée quant aux conséquences d'une décision judiciaire ou d'une modification de la législation ou de son interprétation postérieure à la date du Prospectus de Base.</p> <p>Les acquéreurs et les vendeurs potentiels de Titres doivent tenir compte du fait qu'ils peuvent être tenus de payer des impôts ou contributions documentaires ou droits en application des lois et pratiques de la juridiction dans laquelle les Titres sont transférés ou autres juridictions. Une retenue à la source peut être applicable sur certains Titres (et notamment au titre de la législation</p>
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		<p>américaine Hiring Incentives to Restore Employment Act qui prévoit une retenue à la source de 30% dans certaines hypothèses).]</p> <ul style="list-style-type: none"> • [au droit français des procédures collectives <p>Conformément au droit français des procédures collectives, les créanciers porteurs d'obligations sont automatiquement groupés en une assemblée unique de créanciers pour la défense de leurs intérêts communs en cas d'ouverture d'une procédure de sauvegarde, procédure de sauvegarde accélérée, procédure de sauvegarde financière accélérée ou de procédure de redressement judiciaire qui serait ouverte en France à l'encontre de l'Emetteur.]</p> <ul style="list-style-type: none"> • [à une modification des Modalités des Titres <p>Les Porteurs non présents et non représentés lors d'une Assemblée Générale votant les modifications des Titres, pourront se trouver liés par le vote des Porteurs présents ou représentés même si ils sont en désaccord avec ce vote.]</p> <ul style="list-style-type: none"> • [aux conflits d'intérêts potentiels entre les Emetteurs, le Garant, l'Agent de Calcul et les Porteurs. <p>[Amundi Issuance étant une filiale de l'Agent de Calcul, il n'est pas exclu que des conflits d'intérêt potentiels entre Amundi Issuance et l'Agent de Calcul puissent affecter les Porteurs. Bien que l'Agent de calcul soit tenu de remplir ses obligations en exerçant un jugement raisonnable de bonne foi, des conflits d'intérêts potentiels peuvent apparaître entre les Porteurs et l'Agent de calcul, notamment en ce qui concerne certains calculs que l'Agent de calcul peut effectuer lors de la survenance de certains événements, tels que des perturbations ou troubles sur le marché. Par ailleurs, des conflits d'intérêts potentiels peuvent émerger en raison du rôle d'Amundi Finance en tant qu'Emetteur, Arrangeur, Courtier et/ou Agent de calcul des Titres.</p> <p>Les Emetteurs étant des filiales directes ou indirectes du Garant, des conflits d'intérêts potentiels qui affectent les Porteurs peuvent survenir.]</p> <ul style="list-style-type: none"> • [Le Règlement sur les Indices de Référence (Benchmark Regulation) peut entraîner un ajustement des modalités des Titres, leur remboursement anticipé une évaluation par l'Agent de Calcul, le retrait de la cote ou d'autres conséquences, en fonction des modalités particulières des Titres, dans chaque cas, sans le consentement préalable des Porteurs.] • Les Titres peuvent ne pas être un investissement approprié pour tous les investisseurs. <p>[Risques liés à la Garantie:</p>
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		<ul style="list-style-type: none"> • La Garantie ne couvre que les obligations de paiement de l'Emetteur et ne garantit pas l'exécution des autres obligations de l'Emetteur relatives aux Titres. • La directive établissant un cadre pour le redressement et la résolution des établissements de crédit et des entreprises d'investissement peut avoir un impact sur le Garant et la Garantie. <p>[Dans certaines circonstances, les Porteurs de Titres peuvent perdre l'intégralité ou une partie importante de leur investissement en principal ou de leur investissement en général.]</p>
D.6	Avertissement sur les risques :	<p>Voir l'Elément D.3 pour les risques clés propres aux Titres.</p> <p>AVERTISSEMENT : LES INVESTISSEURS QUI INVESTISSENT DANS LES TITRES QUI CONSTITUENT DES INSTRUMENTS DERIVÉS AU TITRE DU REGLEMENT 809/2004/CE TEL QUE MODIFIÉ, PEUVENT PERDRE L'INTEGRALITE DE LA VALEUR DE LEUR INVESTISSEMENT OU UNE PARTIE DE CELUI-CI.</p>

Section E – Offre		
E.2b	Raisons de l'offre et utilisation des produits :	Le produit net de l'émission des Titres sera utilisé par l'Emetteur [pour les besoins du financement de son activité en général et la couverture de ses obligations en vertu des Titres] / [préciser si autre].
E.3	Modalités et conditions de l'offre :	<p>[Sans objet, les Titres ne font pas l'objet d'une offre au public]/</p> <p>[Les Titres sont offerts dans le cadre d'une offre Non-exemptée en [préciser le(s) pays]</p> <p>Période de l'Offre: Du [●] au [●]</p> <p>Prix de l'Offre: [Prix d'Emission/spécifier]</p> <p>Conditions auxquelles l'Offre est soumise: [Sans Objet/ L'Offre des Titres est conditionnée à leur émission]</p> <p>Description de la procédure de demande: [Sans Objet]/[●]</p> <p>Informations sur le montant minimum et/ou maximum de souscription: [Sans Objet]/[●]</p> <p>Modalités et date de publication des résultats de l'Offre: [Sans Objet]/[●]</p>
E.4	Intérêts des personnes physiques et des personnes morales impliquées dans	[Exception faite des commissions payables aux différentes parties intervenant à l'émission des Titres, aucune personne participant à l'émission des Titres ne détient, à la connaissance de l'Emetteur, un intérêt significatif]

	l'émission/l'offre :	dans l'émission.]/[<i>spécifier</i>]
E7	Estimation des dépenses facturées à l'investisseur par l'Emetteur:	[L'estimation des dépenses facturées à l'investisseur par l'Emetteur ou l'offreur concerné est de [●].]/[Aucun frais ne sera facturé à l'investisseur par l'Emetteur.]

USE OF PROCEEDS

The net proceeds from each issue of Securities will be used by the relevant Issuer for its general financing requirements and hedging its obligations under the Securities.

FORM OF THE GUARANTEE

GUARANTEE OF AMUNDI

in favour of the holders of Securities issued by Amundi Issuance and Amundi Finance

1. Commitments

Amundi, a limited company, whose registered office is located at 91-93, boulevard Pasteur in Paris (75015), France, registered with the Trade and Companies Register of Paris under number 314 222 902, (hereinafter the **Guarantor**), hereby grants irrevocably and unconditionally a guarantee (the **Guarantee**), subject to the terms hereof, to the holders of the Securities (each a **Holder**) issued by:

- Amundi Issuance, a limited company, whose registered office is located at 90 Boulevard Pasteur in Paris (75015), France, registered with the Trade and Companies Register of Paris under number of 529 235 442; and
- Amundi Finance, a limited company, whose registered office is located at 90 Boulevard Pasteur in Paris (75015), France, registered with the Trade and Companies Register of Paris under number of 421 304 601.

Amundi Issuance, Amundi Finance and Amundi acting as issuer (each an **Issuer**) have established a Notes and Certificates Programme (the **Programme**) described in a base prospectus approved by the *Autorité des marchés financiers* (the **Base Prospectus**) under which, an Issuer may from time to time issue notes and certificates governed by French Law (the **Securities**), the conditions of which (the **Conditions**) are set out in the Base Prospectus as supplemented by the final terms applicable to the relevant Securities (**Final Terms**).

Capitalised terms used in this Guarantee and not defined herein shall have the meanings given to them in the Base Prospectus.

2. Guarantee

The Guarantor hereby unconditionally and irrevocably undertakes to pay on first demand to each Holder of Securities issued by Amundi Issuance or Amundi Finance in one or several times, any amounts due by the relevant Issuer under the relevant Securities (including any interest or any other additional amounts of whatever nature which may become payable under any of the foregoing) (hereinafter the **Guaranteed Amounts**) payable by the relevant Issuer under the relevant Securities in accordance with the Conditions, in the event of non-payment by the relevant Issuer for any reason on the date specified for such payment.

As a result of the foregoing, the Guarantor waives irrevocably any rights to:

- (i) invoke any reason or dispute to delay the payment of the Guaranteed Amount (as defined below) or refuse any payment due under this Guarantee, in particular to take into account any event of any nature whatsoever (except those that may result from this Guarantee), and more specifically, without limitation, any objection, defense or exception relating to the relevant Securities and / or the financial or legal situation of the relevant Issuer;
- (ii) require the Holders of Securities issued by Amundi Issuance or Amundi Finance, the Representative of the *Masse* and / or the Fiscal Agent to make any claim, or take any action or and measure against the relevant Issuer or any other third party;

(iii) invoke the loss of or inability to exercise any remedies under this Guarantee.

3. Enforcement of the Guarantee

Any request for payment shall be made in writing addressed to the Guarantor (with a copy to the Fiscal Agent) on the basis of the request for payment template annexed hereto, which will be the only document required for the enforcement of the Guarantee, the Guarantor not being able to challenge the content or contest the occurrence of the circumstances which led to the sending of such notification.

Requests for payment shall only be issued by the Representative of the *Masse* acting at the request of any Holder of Securities issued by Amundi Issuance or Amundi Finance or, in the absence of *Masse*, by any Holder of Securities issued by Amundi Issuance or Amundi Finance, in one or several times, within the limit of Guaranteed Amounts.

Any payments made under the Guarantee by the Guarantor will be deducted from Guaranteed Amounts.

Payments from the Guarantor under the Guarantee will only be made:

- (i) to the Fiscal Agent, acting for and on behalf of the relevant Holders in accordance with the Conditions of the Securities and the Final Terms, in the currency in which such payment is due no later than ten (10) Business Days after the date the request for payment is received by the Guarantor. The Fiscal Agent shall be personally responsible for the distribution of funds between the Holders of Securities issued by Amundi Issuance or Amundi Finance;
- (ii) free and clear of and without withholding or deduction for or on account of any tax, duty, assessment and governmental charge of any nature present or future to be imposed, levied or collected by or on behalf of any French tax authority; and
- (iii) without any set-off against amounts owed by any Holder of Securities issued by Amundi Issuance or Amundi Finance to the Guarantor under other commitments or under other arrangements with the exception of any legal or judicial set-off.

Any payment of the Guaranteed Amount to the Fiscal Agent shall constitute a complete discharge of the Guarantor's obligations under the Guarantee.

In this Guarantee, **Business Day** means a day other than a Saturday or Sunday, on which banks are open in Paris.

4. Period of Guarantee

The Guarantee is effective on the date hereof. It will remain valid and in full effect so long as any amounts remain outstanding, or any obligation remains unperformed, under the Securities issued by Amundi Issuance or Amundi Finance.

5. Power to Execute

The Guarantor hereby warrants, represents and covenants to each Holder of Securities issued by Amundi Issuance or Amundi Finance that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Guarantee, and that this Guarantee constitutes a legal, valid and binding obligation of the Guarantor in accordance with its terms, subject to any obligations mandatorily preferred by law.

6. Scope of the Guarantee

6.1 Recipients

The Guarantee benefits to Holders of Securities issued by Amundi Issuance or Amundi Finance and their successors.

6.2 Guarantee of payment

The Guarantee is simply an obligation to pay.

6.3 Nature of the Guarantor's obligations

The obligations of the Guarantor shall remain in full effect:

- (i) in the case of the change of the legal form of the relevant Issuer or the Guarantor, or merger or demerger, contribution of assets or any other event having characteristics or similar effects, affecting them;
- (ii) if the case of a modification or removal of links and relationships of law or fact between the Guarantor and the relevant Issuer.

7. Status

The obligations of the Guarantor are direct, unconditional and senior preferred (within the meaning of Article L.613-30-3-I-3° of the French *Code monétaire et financier*) obligations of the Guarantor. The obligations of the Guarantor under the Guarantee will (subject to the mandatory provisions of French law) rank *pari passu* among themselves and *pari passu* with all other direct, unconditional and senior preferred and unsecured obligations, both present and future (with the exception of preferred obligations under law) of the Guarantor.

8. Changes

The terms hereof shall not be modified, and any of the conditions specified in this Guarantee cannot be waived, except in writing signed by all the Holders of Securities issued by Amundi Issuance or Amundi Finance or the Representative of the *Masse* acting on behalf of the relevant Holders and the Guarantor.

9. Applicable Law – Jurisdiction

Any notice, request or communication to be made, and/ or any document to be issued pursuant to this Guarantee will be made and delivered to the Guarantor by registered letter with acknowledgement of receipt to the following address:

AMUNDI
Legal Department
91-93, boulevard Pasteur
75015 Paris

The Guarantee is governed by, and shall be construed in accordance with, French law.

The Commercial Court of Paris (*Cour d'Appel de Paris*) will have jurisdiction to hear all disputes in connection with any actions or proceedings arising out of or in connection with the Guarantee.

Executed in Paris, on 10 July 2019,
in three (3) original copies

THE GUARANTOR

AMUNDI

Represented by []

SCHEDULE TO THE GUARANTEE

Request for payment

AMUNDI
For the attention of: Legal Department
91-93, boulevard Pasteur
75015 Paris

Copy: [*Fiscal Agent*]

Registered letter with acknowledgment

Paris, on [●]

Madam, Sir,

We refer to the guarantee granted by you on 10 July 2019 (hereinafter the **Guarantee**) under the programme in relation to Securities issued by Amundi Issuance or Amundi Finance as described in the Base Prospectus approved by the AMF on 10 July 2019.

Pursuant to the terms of the Guarantee and the related amounts due under the Securities issued by [Amundi Issuance/ Amundi Finance] (with ISIN code [●]), we hereby require you to pay to the Fiscal Agent the sum of [*amount in words*] (EUR/Currency [*amount in figures*]) within ten (10) business Days after the date of receipt of this payment request.

By: [●] [●]
[Representative of the *Masse*]/[Holder]

DESCRIPTION OF AMUNDI ISSUANCE

Company name, registered office and date of incorporation

Amundi Issuance (formerly known as Valinter 16) was incorporated as a *société par actions simplifiée* under French Law on 14 December 2010 for a period of 99 years with Amundi Group (former name of Amundi) as sole shareholder.

On 1 October 2014, Amundi Group transferred all its 2,500 shares to Amundi Finance.

On 21 October 2014, Amundi Finance transferred six (6) shares to six other companies of the group Amundi.

On 13 November 2014, the seven shareholders decided to (i) change the Company's name from Valinter 16 to Amundi Issuance and (ii) turn Amundi Issuance into a public limited company under French law with a Board of Directors. Since that date, Amundi Issuance is incorporated as a *société anonyme*.

At the date of this Base Prospectus, Amundi Issuance is a *société anonyme* organized and existing under French law, with a Board of Directors, registered with the *Registre du Commerce et des Sociétés* of Paris under number 529 235 442. Its registered office is located at 90, boulevard Pasteur - 75015 Paris, France (Phone: +33 1 76 33 30 30).

Corporate purpose

According to its articles of association dated 13 November 2014, Amundi Issuance's corporate purpose is to borrow and raise capital, including but not limited to the issuance of securities, such as notes and to enter into related contracts. In that context, Amundi Issuance is entitled to:

- Use the proceeds in order to fund companies and undertakings with which Amundi Issuance forms a group by means of intra-group loans and for the financing of third parties,
- Invest in all kind of financial instruments,
- Grant or benefit from collaterals and security, and
- Enter into any hedging instruments in relation to such investments.

More generally, Amundi Issuance can enter into, both in France and abroad, for itself and on behalf of third parties, jointly or differently, all financial, commercial, industrial operations or other transactions, related directly or indirectly to the activities mentioned above or likely to facilitate their accomplishment.

Principal Markets

Amundi Issuance mainly operates in France and Austria.

Contributions

On the date of incorporation of Amundi Issuance in 2010, the sole shareholder subscribed € 40,000 in cash corresponding to 2,500 shares of € 16 each.

On 20 October 2014, Amundi Finance's new sole shareholder proceeded with a decrease followed by an increase of the share capital of Amundi Issuance. The share capital was first reduced to € 31,360 further to the exchange of 2,500 old shares for 1,960 new shares thus allowing Amundi Issuance to acquire equity superior to its new share capital of € 31,360. Then Amundi Finance increased its share capital to € 2,000,000 divided into 125,000 shares.

Selected Financial Information

Comparative financial data for the 12 month period ended 31 December 2018

Data in thousands of euros	31/12/2017 (audited)	31/12/2018 (audited)
Balance sheet total	28,002	26,905
Debts	41	41
Equity capital total	1,972	1,969
Net result	9	-3

Organisational Structure

Amundi Issuance is a 99.99% owned subsidiary of Amundi Finance, included in the corporate governance perimeter applied to Amundi group.



All companies are wholly owned unless stated otherwise.

Share Capital

The share capital is €2,000,000, divided into 125,000 shares of €16 each (the « Issuer's shares »). Each of the Issuer's shares entitles to one voting right. 124,994 shares of Amundi Issuance are held by Amundi Finance. Amundi Issuance is managed by a Board of Directors which determines the investment policies and the management of Amundi Issuance. The Directors are nominated by Amundi Issuance's shareholders. Amundi Issuance has no subsidiary.

The table below describes the share capital of Amundi Issuance at the date of this Base Prospectus:

Share Capital

Shares held by Amundi Finance	EUR 1 999 904
Shares held by companies of the Amundi group	<u>EUR 96</u>
Total	EUR 2 000 000

Indebtedness

At the date of this Base Prospectus, Amundi Issuance has no significant or potential debt, or guarantees other than those relating to the transactions described in this Base Prospectus.

Directors and Management

The members of the Board of Directors of Amundi Issuance are:

Name	Title	Main activity outside Amundi Issuance
Mr Jean-Philippe BIANQUIS	<i>Chairman of the Board of Directors</i>	Managing Director – Structured Solutions Business Line
Mrs Claire CORNIL	<i>Director</i>	Deputy Head – Structured Solutions Business Line
Mr Frédéric FOUQUET	<i>Director</i>	Deputy Chief Risk Officer of Amundi Asset Management
Mr Issiaka BERETE	<i>Director</i>	CIO – Structured Solutions Business Line

The CEO of Amundi Issuance is:

Name	Title	Main activity outside Amundi Issuance
Mr Issiaka BERETE	<i>Chief Executive Officer</i>	CIO – Structured Solutions Business Line

At the date of this Base Prospectus, the business address of each member of the Board of Directors of Amundi Issuance is located at Amundi Issuance's registered office.

At the date of this Base Prospectus, there is no conflict of interest between the duties performed by the Directors as members of the Board of Directors of Amundi Issuance and their private interests and/or other obligations, duties and responsibilities.

Amundi Issuance is a 99.99% owned subsidiary of Amundi Finance, included in the corporate governance perimeter applied to the group Amundi, whose aim is to ensure that the direct and indirect control exercised over Amundi Issuance is not abusive.

Amundi Issuance is dependent upon Amundi Finance and the Amundi group, including its operational resources. As Amundi Issuance does not have human resources in own to achieve its activity, it relies on existing infrastructure and resources as well as the internal control system (Risk and Permanent Control, Compliance and Control and Audit) of the Amundi group. Moreover the placement of the Securities, the back office and the activity monitoring of the issues of Securities are provided by Amundi Finance.

Amundi Issuance has no employee. The Board of Directors reserves the right to use consultants and/or reimburse the costs for services provided for the benefit of Amundi Issuance, provided that they comply with market practices.

Financial Statements

The financial year of Amundi Issuance is a calendar year except for its first financial year which started at the date of its incorporation and ended on 31 December 2011.

In accordance with Article 21 of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on transparency requirements on issuers of securities, Amundi Issuance proceeds with the publication of an annual financial report including an audited financial statement and of an interim financial report. All audited annual reports will be available free at the designated offices of the Paying Agents and of Amundi Issuance, as described in « General Information » section and on www.info-financière.fr and will be filed with the AMF.

Independent Auditors

The auditor of Amundi Issuance is Ernst & Young et Autres (member of *the Compagnie Régionale des Commissaires aux Comptes* of Versailles), whose registered office is at 1-2, Place des Saisons - 92400 Courbevoie – Paris La Défense 1, France.

Amundi Issuance's auditor has no significant interest in Amundi Issuance. Ernst & Young et Autres audited the annual reports of Amundi Issuance and delivered an audit report for each fiscal year ended 31 December 2014, 31 December 2015, 31 December 2016, 31 December 2017 and 31 December 2018.

DESCRIPTION OF AMUNDI FINANCE

Company name, registered office and date of incorporation

Amundi Finance is a *société anonyme* organised and existing under French law, with a Board of Directors and registered with the *Registre du Commerce et des Sociétés* of Paris under number 421 304 601.

Amundi Finance was incorporated on 23 December 1998 for a period of 99 years. Its registered office is located at 90, Boulevard Pasteur - 75015 Paris, France (Telephone number: +33 1 76 33 30 30).

Amundi Finance is licensed by the *Autorité de contrôle prudentiel et de résolution* (“ACPR”) (ex. *Comité des Etablissements de Crédit et des Entreprises d’Investissement (CECEI)*) under number 14328 Z as a specialized credit institution and investment services provider.

Corporate purpose

According to its articles of association dated 30 June 2016, Amundi Finance’s corporate purpose, both in France and abroad, is:

- to carry out any credit operations;
- any transactions on the interbank market;
- any issues of transferable debt securities on the money market, on its own behalf;
- the issue of any financial instruments on regulated or unregulated markets, on its own behalf;
- to carry out any foreign exchange transactions;
- the issue of guarantees, in particular in favour of holders of guaranteed units of French mutual funds and institutional clients and companies;
- any advisory and assistance activities in respect of financial engineering;
- proprietary trading of any financial instruments; and
- any investment services permitted under its approval.

More generally, the company may conduct, on its own behalf or for third parties or through participation, any financial, commercial, civil, industrial, investment or real estate operations that may be directly or indirectly associated with the aforementioned object or to similar or related objects or objects likely to facilitate the accomplishment thereof.

Principal Markets

Amundi Finance mainly operates in France.

Selected Financial Information

Comparative financial data for the 12 month period ended 31 December 2018

Data in thousands of euros	31/12/2017 (audited)	31/12/2018 (audited)
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Balance sheet total	2,988,476	3,329,147
Accruals, deferred income and sundry liabilities	1,817,761	1,622,420
Equity capital total	584,711	670,532
Net result	81,536	86,488

Organisational Structure

Amundi holds 23.87% of Amundi Finance and Amundi Asset Management holds the remaining 76.13%.



All companies are wholly owned unless stated otherwise.

Activity

Amundi Finance's primary corporate purpose is to issue guarantees regarding the capital and performance of portfolios and mandates managed on behalf of third parties by portfolio management companies of the group Amundi.

Amundi Finance acts:

- as a direct guarantor for dedicated UCITS, principals or unitholders of UCITS managed by Amundi Asset Management; and
- as counterparty for guarantee commitments made by Amundi Asset Management or a third party for a UCITS, principals, unitholders of UCITS managed by Amundi Asset Management or investment vehicles.

Since July 2010, Amundi Finance has offered an intermediation and settlement service for performance and collateral management swaps for guaranteed UCITS managed by Amundi Asset Management and its subsidiary investment vehicles.

Since the end of 2011, Amundi Finance has also acted as placement agent for debt securities issued by its subsidiaries.

History & Development

Amundi Finance, originally Clam Finance, received approval to operate as a financial company providing order reception, transmission and execution services for all financial instruments on behalf of third parties and also trading on its own account, and was authorised to engage in banking operations in connection with these activities.

As part of the merger of the asset management divisions of Crédit Agricole and Crédit Lyonnais, the following principal changes were made at Clam Finance:

- 23 December 2004: Amundi Group (formerly CAAM Group) merges its guarantee issuance and management business into Clam Finance with backdated effect to 1 January 2004.
- 1 July 2005: Clam Finance changes its name to SEGESPAR FINANCE.

There were also several subsequent changes:

- On 25 January 2007, CECEI grants Segespar Finance an extension of its approval to provide its investment service covering the non-guaranteed placement of particular financial instruments.
- On 30 June 2010, Segespar Finance changes its company name to Amundi Finance.
- On 7 July 2010, Amundi Finance begins offering netting and collateral services for performance swaps on guaranteed structured funds.
- On 7 November 2011, the *Autorité de Contrôle Prudentiel* grants an extension of its approval for investment underwriting services.

Share Capital

The share capital of €40,320,157 is divided into 2,644,829 shares.

Shares held by Amundi Asset Management	EUR 30 695 532,4969	76,13 %
Shares held by Amundi	EUR 9 624 548,2786	} 23,87 %
<u>Shares held by companies of the group Amundi</u>	<u>EUR 76,2245</u>	
Total	EUR 40 320 157,0000	

Amundi Asset Management is a French Société par Actions” registered with the Paris Trade and Companies Register under number 437 574 452 and with share capital of € 1,086,262,605. Its registered office is located at 90, Boulevard Pasteur - 75015 Paris. It is wholly owned by Amundi. Amundi Asset Management is approved as a management company by the AMF under number GP 04000036. Its primary corporate purpose is to provide all types of asset management and asset management advisory services to third parties. This includes, among other things, collective management of all types of collective investment vehicles, portfolio management under individual mandates of all types and management of all types of employee savings and retirement products.

Indebtedness

At the date of this Base Prospectus, Amundi Finance has no significant or potential debt, or guarantees other than those relating to the transactions described in this Base Prospectus.

Directors and Management

Name	Title	Main activity outside Amundi Finance
<i>Mr Nicolas CALCOEN</i>	<i>Chairman of the Board of Directors</i>	<i>Chief Financial Officer of the group Amundi</i>
<i>Mr Fathi JERFEL</i>	<i>Director</i>	<i>Deputy CEO of Amundi Asset Management - Head of the Retail Division of the group Amundi</i>
<i>AMUNDIASSETMANAGEMENT represented by Mrs Claire CORNIL</i>	<i>Director</i>	<i>Deputy Head – Structured Solutions Business Line</i>

The CEO and deputy-CEO of the Issuer are:

Name	Title	Main activity outside the Issuer
Mr Olivier GUILBAULT	Chief Executive Officer	
Mrs Marie-Clotilde CALAIS	Deputy CEO of Amundi Finance	COO – Structured Solutions Business Line

At the date of this Base Prospectus, the business address of each member of the Board of Directors of Amundi Finance is located at the Issuer's registered office.

At the date of this Base Prospectus, there is no conflict of interests between the duties performed by the Directors as members of the Board of Directors of Amundi Finance and their private interests and/or other obligations, duties and responsibilities.

Amundi Finance is a subsidiary of Amundi, included in the corporate governance perimeter applied to the Amundi group, whose aim is to ensure that the direct and indirect control exercised over the Issuer is not abusive.

Amundi Finance is dependent upon the Amundi group, particularly for some of its operational resources and is thus relies on existing infrastructure and resources as well as its internal control system (Risk and Permanent Control, Compliance and Control and Audit) of the Amundi group.

Amundi Finance has employees. The Board of Directors reserves the right to use consultants and/or reimburse the costs for services provided for the benefit of the Issuer, provided that they comply with market practices.

Financial Statements

In accordance with Article 21 of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on transparency requirements on issuers of securities, the Issuer proceeds with the publication of an annual financial report including an audited financial statement and of an interim financial report. All

audited annual reports will be available free at the designated offices of the Paying Agents and of Amundi Finance, as described in « General Information » section and on www.info-financière.fr and will be filed with the AMF.

Independent Auditors

The auditors of Amundi Finance are:

- Ernst & Young et Autres (member of the Compagnie Régionale des Commissaires aux Comptes of Versailles), whose registered office is at 1-2, Place des Saisons - 92400 Courbevoie – Paris La Défense 1, France ; and
- PriceWaterHouseCoopers Audit (member of the Compagnie Régionale des Commissaires aux Comptes of Versailles), whose registered office is at 63 rue de Villiers, 92208 Neuilly sur Seine, Cedex, France.

Amundi Finance's auditors have no significant interest in the Issuer. Ernst & Young et Autres and PriceWaterHouseCoopers Audit audited the annual reports of Amundi Finance and delivered an audit report for each fiscal year ended 31 December 2014, 31 December 2015, 31 December 2016, 31 December 2017 and 31 December 2018.

DESCRIPTION OF AMUNDI

For a general description of the Issuer, its activities and its financial conditions, please refer to the cross-reference table appearing in Section “Documents Incorporated by Reference” on pages 102 to 108 of this Base Prospectus.

RECENT EVENTS

The following is an extract from a press release published on 6 June 2019:

AMUNDI CONFIRMS ITS STRATEGIC AMBITIONS AS PART OF CRÉDIT AGRICOLE S.A.'S 2022 MEDIUM-TERM PLAN

Paris, 6 June 2019

Crédit Agricole S.A. published this morning its 2022 Medium-Term Plan.

The objectives selected for Amundi within this Plan follow on from its plan announced in February 2018.

Amundi's ambition remains unchanged: to be among the global leaders in the asset management industry, thanks to:

- the quality of the expertise and services it offers to its clients;
- its strong growth and profitability trends;
- its position as a committed financial player, in line with the three-year action plan on Responsible Investment, announced in October 2018.

Amundi's financial targets for the period of the new Plan are as follows:

- An average annual adjusted net income growth target⁷⁰ of +5%⁷¹ between 2018 and 2022;
- A cost/income ratio of 53%³⁰ or less.

As part of this Plan, Amundi is confirming its 2020 profitability targets⁷²:

- accounting net income \geq €1bn,
- adjusted net income \geq €1.05bn.

All of these objectives assume a neutral market effect over the period of 2018-2022.

In addition, the dividend payout ratio will continue to be at 65%⁷³.

⁷⁰ Excluding amortisation of distribution contracts and, in 2018, excluding integration costs

⁷¹ Compared to 2018 adjusted net income, Group share, of €946m. This adjusted net income, Group share, excludes amortisation of distribution contracts and, in 2018, integration costs.

⁷² Press release of 9 February 2018

⁷³ Dividend payout ratio calculated using net income group share after amortization of distribution contracts

TAXATION

The statements herein regarding certain tax considerations relating to the holding of the Securities are based on the laws in force in Austria, Belgium, France, Germany, Italy, Poland, Spain, Switzerland, the Netherlands and the United States, as applicable, as of the date of this Base Prospectus and are subject to any changes in law or interpretation thereof (potentially with a retroactive effect). The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Securities. Each prospective holder or beneficial owner of Securities should consult its tax adviser as to the consequences of any investment in or ownership and disposition of the Securities in the Austria, Belgium, France, Germany, Italy, Poland, Spain, Switzerland, the Netherlands and the United States, as applicable.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or **FFI** (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service (**IRS**) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of the Issuers (a **Recalcitrant Holder**). Amundi Issuance and Amundi Finance may be classified as FFIs and Amundi is classified as an FFI.

The new withholding regime is now in effect for payments from sources within the United States and will apply to "**foreign pass thru payments**" (a term not yet defined) no earlier than the date that is two years after the date on which final U.S. Treasury regulations defining foreign pass thru payments are published in the Federal Register. This withholding would potentially apply to payments in respect of (i) any Securities characterised as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued after the "**grandfathering date**", which (A) with respect to Securities that give rise solely to foreign pass thru payments, is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign pass thru payment are filed with the Federal Register and (B) with respect to Securities that give rise to a dividend equivalent pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, is six months after the date on which obligations of its type are first treated as giving rise to dividend equivalents, or which are materially modified after the grandfathering date and (ii) any Securities characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Securities are issued on or before the grandfathering date and additional Securities of the same series are issued after that date, the additional Securities may not be treated as grandfathered, which may have negative consequences for the existing Securities, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an **IGA**). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "**Reporting FI**" not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being **FATCA Withholding**) from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and France have entered into an agreement (the **U.S.-France IGA**) based largely on the Model 1 IGA.

If the relevant Issuer and Guarantor (if applicable) are treated as Reporting FIs pursuant to the U.S.-France IGA they do not anticipate that they will be obliged to deduct any FATCA Withholding on payments they make. There can be no assurance, however, that the relevant Issuer and Guarantor (if applicable) will be treated as Reporting FIs, or that they would in the future not be required to deduct FATCA Withholding from payments they make. Accordingly, the relevant Issuer, the Guarantor (if applicable), and financial institutions through which payments on the Securities are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Securities is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

Whilst the Securities are cleared through the ICSDs or Euroclear France, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Securities by the relevant Issuer, the Guarantor (if applicable) and any paying agent, given that each of the entities in the payment chain between the

relevant Issuer or the Guarantor (if applicable) and the participants in the ICSDs or Euroclear France is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Securities.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuers or the Guarantor and to payments they may receive in connection with the Securities.

HIRING INCENTIVES TO RESTORE EMPLOYMENT ACT

The U.S. Hiring Incentives to Restore Employment Act introduced Section 871(m) of the U.S. Internal Revenue Code of 1986 which treats a "dividend equivalent" payment as a dividend from sources within the United States. Under Section 871(m), such payments generally would be subject to a 30 per cent. U.S. withholding tax that may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner timely claims a credit or refund from the IRS. A "dividend equivalent" payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a "specified notional principal contract" that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in (i) or (ii). The final U.S. Treasury regulations issued under Section 871(m) and applicable guidance (the **Section 871(m) Regulations**) require withholding on certain non-U.S. holders of the Securities with respect to amounts treated as attributable to dividends from certain U.S. securities. Under the Section 871(m) Regulations, only a Security that has an expected economic return sufficiently similar to that of the underlying U.S. security, as determined on the Security's issue date based on tests set forth in the Section 871(m) Regulations, will be subject to the Section 871(m) withholding regime (making such security a **Specified Security**). The Section 871(m) Regulations provide certain exceptions to this withholding requirement, in particular for instruments linked to certain broad-based indices.

Withholding in respect of dividend equivalents will generally be required when cash payments are made on a Specified Security or upon the date of maturity, lapse or other disposition by the non-U.S. holder of the Specified Security. If the underlying U.S. security or securities are expected to pay dividends during the term of the Specified Security, withholding generally will still be required even if the Specified Security does not provide for payments explicitly linked to dividends. Additionally, the Issuer may withhold the full 30 per cent. tax on any payment on the Securities in respect of any dividend equivalent arising with respect to such Securities regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law (including, for the avoidance of doubt, where a holder of the Securities is eligible for a reduced tax rate under an applicable tax treaty with the United States). A holder of the Securities may be able to claim a refund of any excess withholding provided the required information is timely furnished to the U.S. Internal Revenue Service. Refund claims are subject to U.S. tax law requirements and there can be no assurance that a particular refund claim will be timely paid or paid at all. If the Issuer or any withholding agent determines that withholding is required, neither the relevant Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld.

The Section 871(m) Regulations generally apply to Specified Securities issued on or after 1 January 2017. If the terms of a Security are subject to a "significant modification" (as defined for U.S. tax purposes), the Security generally would be treated as retired and reissued on the date of such modification for purposes of determining, based on economic conditions in effect at that time, whether such Security is a Specified Security. Similarly, if additional Securities of the same series are issued (or deemed issued for U.S. tax purposes, such as certain sales of Securities out of inventory) after the original issue date, the IRS could treat the issue date for determining whether the existing Securities are Specified Securities as the date of such subsequent sale or issuance. Consequently, a previously out of scope Security, might be treated as a Specified Security following such modification or further issuance.

In addition, payments on the Specified Securities may be calculated by reference to dividends on underlying U.S. securities that are reinvested at a rate of 70 per cent. 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 per cent. 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.

The applicable Final Terms will indicate whether the Issuer has determined that Securities are Specified Securities and will specify contact details for obtaining additional information regarding the application of Section 871(m) to Securities. If Securities are Specified Securities, non-U.S. holder of the Securities should expect to be subject to withholding in respect of any dividend-paying U.S. securities underlying those Securities. The Issuer's determination is binding on non-U.S. holders of the Securities, but it is not binding on the IRS. The Section 871(m) Regulations require complex calculations to be made with respect to Securities linked to U.S. securities and their application to a specific issue of Securities may be uncertain.

Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Securities.

AUSTRIAN TAXATION

This section on taxation contains a brief summary of the Issuers' understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Securities in Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential investors in the Securities consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Securities. Tax risks resulting from the Securities (in particular from a potential qualification as a foreign investment fund within the meaning of sec. 188 of the Austrian Investment Funds Act 2011 [Investmentfondsgesetz 2011]) shall in any case be borne by the investor. For the purposes of the following it is assumed that the Securities are legally and factually offered to an indefinite number of persons.

General remarks

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in sec. 26 of the Austrian Federal Fiscal Procedures Act (*Bundesabgabenordnung*), in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in sec. 27 of the Austrian Federal Fiscal Procedures Act, in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

Income taxation of the Securities

Pursuant to sec. 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest; the tax basis is the amount of the earnings received (sec. 27a(3)(1) of the Austrian Income Tax Act);
- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the alienation, redemption and other realisation of assets that lead to income from the letting of capital, zero coupon bonds and broken-period interest; the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs, in each case including accrued interest (sec. 27a(3)(2)(a) of the Austrian Income Tax Act); and

- income from derivatives (*Einkünfte aus Derivaten*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates (the mere exercise of an option does not trigger tax liability); *e.g.*, in the case of index certificates, the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs (sec. 27a(3)(3)(c) of the Austrian Income Tax Act).

Also the withdrawal of the Securities from a securities account (*Depotentnahme*) and circumstances leading to a restriction of Austria's taxation right regarding the Securities *vis-à-vis* other countries, *e.g.* a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (*cf.* sec. 27(6)(1) and (2) of the Austrian Income Tax Act). The tax basis amounts to the fair market value minus the acquisition costs (sec. 27a(3)(2)(b) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Securities as non-business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income from the Securities with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), the income is subject to withholding tax (*Kapitalertragsteuer*) at a flat rate of 27.5 per cent.; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). In case of investment income from the Securities without an Austrian nexus, the income must be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5 per cent.. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The acquisition costs must not include ancillary acquisition costs (*Anschaffungsnebenkosten*; sec. 27a(4)(2) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Sec. 27(8) of the Austrian Income Tax Act, *inter alia*, provides for the following restrictions on the offsetting of losses: negative income from realised increases in value and from derivatives may be neither offset against interest from bank accounts and other non-securitized claims *vis-à-vis* credit institutions (except for cash settlements and lending fees) nor against income from private foundations, foreign private law foundations and other comparable legal estates (*Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer Privatstiftung vergleichbar sind*); income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income. The Austrian custodian agent has to effect the offsetting of losses by taking into account all of a taxpayer's securities accounts with the custodian agent, in line with sec. 93(6) of the Austrian Income Tax Act, and to issue a written confirmation to the taxpayer to this effect.

Individuals subject to unlimited income tax liability in Austria holding the Securities as business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income from the Securities with an Austrian nexus, the income is subject to withholding tax at a flat rate of 27.5 per cent.. While withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must be included in the investor's income tax return (nevertheless income tax at the flat rate of 27.5 per cent.) In case of investment income from the Securities without an Austrian nexus, the income must always be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5 per cent.. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the

Austrian Income Tax Act). The flat tax rate does not apply to income from realised increases in value and income from derivatives if realizing these types of income constitutes a key area of the respective investor's business activity (sec. 27a(6) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the alienation, redemption and other realisation of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, which are subject to income tax at the flat rate of 27.5 per cent., are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets within the same business unit (*Wirtschaftsgüter desselben Betriebes*); only 55 per cent. of the remaining negative difference may be offset against other types of income.

Pursuant to sec. 7(2) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*), corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Securities at a rate of 25 per cent.. In the case of income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Securities with an Austrian nexus, the income is in general subject to withholding tax at a flat rate of 27.5 per cent.. However, a 25 per cent. rate may pursuant to sec. 93(1a) of the Austrian Income Tax Act be applied by the withholding agent, if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the corporate income tax liability. Under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act withholding tax is not levied in the first place. Losses from the alienation of the Securities can be offset against other income.

Pursuant to sec. 13(3)(1) in connection with sec. 22(2) of the Austrian Corporate Income Tax Act, private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the Securities as non-business assets are subject to interim taxation at a rate of 25 per cent. on interest income, income from realised increases in value and income from derivatives (*inter alia*, if the latter are in the form of securities). Pursuant to the Austrian tax authorities' view, the acquisition costs must not include ancillary acquisition costs. Expenses such as bank charges and custody fees must not be deducted (sec. 12(2) of the Austrian Corporate Income Tax Act). Interim tax is generally not triggered insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. In case of investment income from the Securities with an Austrian nexus, the income is in general subject to withholding tax at a flat rate of 27.5 per cent.. However, a 25 per cent. rate may pursuant to sec. 93(1a) of the Austrian Income Tax Act be applied by the withholding agent, if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the tax triggered. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act withholding tax is not levied.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on income from the Securities if they have a permanent establishment (*Betriebsstätte*) in Austria and the Securities are attributable to such permanent establishment (*cf.* sec. 98(1)(3) of the Austrian Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act). In addition, individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of sec. 27(2)(2) of the Austrian Income Tax Act and accrued interest (including from zero coupon bonds) in the sense of sec. 27(6)(5) of the Austrian Income Tax Act from the Securities if the (accrued) interest has an Austrian nexus and if withholding tax is levied on such (accrued) interest. This does not apply to individuals being resident in a state with which automatic exchange of information exists. Interest with an Austrian nexus is interest the debtor of which has its place of management and/or its legal seat in Austria or is an Austrian branch of a non-Austrian credit institution; accrued interest with an Austrian nexus is accrued interest from securities issued by an Austrian issuer (sec. 98(1)(5)(b) of the Austrian Income Tax Act). The Issuers understand that no taxation applies in the case at hand.

Pursuant to sec. 188 of the Austrian Investment Funds Act 2011, the term "foreign investment fund" comprises (i) undertakings for collective investment in transferable securities the member state of origin of which is not Austria; (ii) alternative investment funds pursuant to the Austrian Act on Alternative Investment Fund Managers (*Alternative Investmentfonds Manager-Gesetz*) the state of origin of which is not Austria; and (iii) secondarily, undertakings subject to a foreign jurisdiction, irrespective of the legal form they are organized in, the assets of which are invested according to the principle of risk-spreading on the basis either of a statute, of the undertaking's articles or of customary exercise, if one of the following conditions is fulfilled: (a) the undertaking is factually, directly or indirectly, not subject to a corporate income tax in its state of residence that is comparable to Austrian corporate income tax; (b) the profits of the undertaking are in its state of residence subject to corporate income tax that is comparable to Austrian corporate income tax, at a rate of less than 15 per cent.; or (c) the undertaking is subject to a comprehensive personal or material tax exemption in its state of residence. Certain collective investment vehicles investing in real estate are exempted. In case of a qualification as a foreign investment fund, the tax consequences would substantially differ from those described above: A special type of transparency principle would be applied, pursuant to which generally both distributed income as well as deemed income would be subject to Austrian (corporate) income tax.

Austrian inheritance and gift taxation

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*) if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Certain exemptions apply in cases of transfers *mortis causa* of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate generally is 2.5 per cent., with higher rates applying in special cases.

In addition, there is a special notification obligation for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles if the donor and/or the donee have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10 per cent. of the fair market value of the assets transferred.

Further, gratuitous transfers of the Securities may trigger income tax at the level of the transferor pursuant to sec. 27(6)(1) and (2) of the Austrian Income Tax Act (see above).

BELGIAN TAXATION

Set out below is a summary of certain Belgian tax consequences of holding and selling the Securities. The summary does not purport to constitute a comprehensive description of all tax considerations which may be relevant to any particular holder of the Securities, including tax considerations that arise from rules of general application or that are generally assumed to be known to holders of the Securities. This summary is not intended to constitute, nor should it be construed as, legal or tax advice. This summary is based on current legislation, published case law and other published guidelines and regulations as in force at the date of this document and remains subject to any future amendments, which may or may not have retroactive effect. Prospective holders of the Securities who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than Belgium should seek their own professional advice.

Any payment of interest (as defined by Belgian tax law) on the Securities made through a paying agent in Belgium will in principle be subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 30 %.

For Belgian tax purposes, if interest is in a foreign currency, it is converted into euro on the date of payment or attribution.

Income tax

Structured Securities

On 25 January 2013, the Belgian tax authorities issued a circular letter on the Belgian tax treatment of income from structured securities characterised by an uncertain return on investment due to the variation of the coupons or the repayment terms at maturity, such as securities whose return is linked to the evolution of underlying products. According to the circular letter, the transfer of structured securities to a third party (other than the relevant issuer) results in taxation as interest income of the "pro rata interest", calculated on an unclear formulae. In addition, any amount paid in excess of the initial issue price upon redemption or repayment of the structured securities is considered as interest for Belgian tax purposes. It is highly debatable whether the circular letter is in line with Belgian tax legislation. Furthermore, it is unclear whether the Belgian tax authorities will seek to apply the principles set out in the circular letter to the structured Securities (the **Structured Securities**).

It is assumed that any gains realised upon redemption or repayment by the relevant Issuer will indeed be viewed as interest by the Belgian tax authorities (and any such gains are therefore referred to as "interest" for the purposes of the following paragraphs), but that the effective taxation of the "pro rata interest" in case of sale to a third party (ie, other than the relevant Issuer) would not be possible, on the basis that it is currently impossible to determine the amount of the "pro rata interest".

Repayment or redemption by the relevant Issuer or exercise

(1) Belgian resident individuals

Belgian resident individuals, i.e. individuals who are subject to Belgian personal income tax ("*Personenbelasting/Impôt des personnes physiques*"), who are holding the Structured Securities as a private investment are subject to the following tax treatment with respect to the Structured Securities in Belgium. Other rules may be applicable in special situations, in particular when Belgian resident individuals acquire the Structured Securities for professional purposes or when their transactions with respect to the Structured Securities fall outside the scope of the normal management of their own private estate.

Payments of interest on the Structured Securities made through a paying agent in Belgium will in principle be subject to a 30 % withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Structured Securities in their personal income tax return, provided Belgian withholding tax was levied on these interest payments.

Nevertheless, Belgian resident individuals may elect to declare interest on the Structured Securities in their personal income tax return. Also, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared this way will in principle be taxed at a flat rate of 30 % (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, whichever is more beneficial) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the income tax liability.

(2) *Belgian resident companies*

Belgian resident companies, i.e. companies that are subject to Belgian corporate income tax ("*Vennootschapsbelasting/Impôt des sociétés*"), are subject to the following tax treatment with respect to the Structured Securities in Belgium.

Interest received by Belgian resident companies on the Structured Securities will be subject to Belgian corporate income tax at the ordinary corporate income tax rate of 29.58% (with a reduced rate of 20.40 % applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies), to be reduced to 25 % (and 20 %) as from assessment year 2021 for taxable periods starting at the earliest on 1 January 2020. If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). Capital losses are in principle tax deductible.

Interest payments on the Structured Securities made through a paying agent in Belgium are in principle subject to a 30 % withholding tax, but can under certain circumstances be exempt from Belgian withholding tax, provided that certain formalities are complied with. For zero or capitalisation bonds, an exemption will only apply if the Belgian company and the relevant Issuer are associated companies within the meaning of article 105, 6°, b) of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code of 1992. The withholding tax that has been levied is creditable in accordance with the applicable legal provisions.

(3) *Belgian non-profit legal entities*

Belgian non-profit legal entities, i.e. legal entities that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting/impôt des personnes morales*"), are subject to the following tax treatment with respect to the Structured Securities in Belgium.

Payments of interest on the Structured Securities made through a paying agent in Belgium will in principle be subject to a 30 % withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the Belgian non-profit legal entity itself is responsible for the deduction and payment of the 30 % withholding tax.

Sale to a third party

No Belgian withholding tax should apply to the Structured Securities.

(1) *Belgian resident individuals*

Belgian resident individuals, i.e. individuals who are subject to Belgian personal income tax ("*Personenbelasting/Impôt des personnes physiques*"), are currently not liable to Belgian income tax on the capital gains (if any) realised upon disposal of the Structured Securities to a third party, provided that the Structured Securities have not been used for their professional activity and that the capital gain is realised within the framework of the normal management of their private estate. Capital losses realised upon disposal of the Structured Securities held as a non-professional investment are in principle not tax deductible.

However, Belgian resident individuals may be subject to a 33% Belgian income tax (plus local surcharges) if the capital gains on the Structured Securities are deemed to be speculative or outside the scope of the normal management of the individuals' private estate. Capital losses arising from such transactions are not tax deductible.

Capital gains realised upon transfer of Structured Securities held for professional purposes are taxable at the ordinary progressive income tax rates (plus local surcharges), except for Structured Securities held for more than five years, which are taxable at a separate rate of 16.5% (plus local surcharges). Capital losses on the Structured Securities incurred by Belgian resident individuals holding the Structured Securities for professional purposes are in principle tax deductible.

(2) *Belgian resident companies*

Belgian resident companies, i.e. companies that are subject to Belgian corporate income tax ("*Vennootschapsbelasting/Impôt des sociétés*"), are liable to Belgian corporate income tax on the capital gains (if any) realised upon disposal of the Structured Securities to a third party, irrespective of whether such Structured Securities relate to shares or other assets or indices. The current standard corporate income tax rate in Belgium is 29.58 % (with a reduced rate of 20.40 % applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies), to be reduced to 25 % (and 20 %) as from 1 January 2020 onwards.

Capital losses realised upon disposal of the Structured Securities are in principle tax deductible.

(3) *Belgian non-profit legal entities*

Belgian non-profit legal entities, i.e. legal entities that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting/impôt des personnes morales*"), are currently not liable to Belgian income tax on capital gains (if any) realised upon disposal of the Structured Securities to a third party.

Capital losses realised upon disposal of the Structured Securities are in principle not tax deductible.

Other Securities

The following summary describes the principal Belgian withholding tax considerations with respect to Securities other than Structured Securities.

For Belgian tax purposes, periodic interest income and amounts paid by the relevant Issuer in excess of the issue price (whether or not on the maturity date) are qualified and taxable as "interest". In addition, if the Securities qualify as fixed income securities within the meaning of article 2, §1, 8° of the Belgian Income Tax Code of 1992, in case of a realisation of the Securities between two interest payment dates, an income equal to the pro rata of accrued interest corresponding to the holding period is also taxable as interest.

For the purposes of the following paragraphs, any such gains and accrued interest are therefore referred to as interest.

(1) *Belgian resident individuals*

Belgian resident individuals, i.e. individuals who are subject to Belgian personal income tax ("*Personenbelasting/Impôt des personnes physiques*"), and who hold the Securities as a private investment, are in Belgium subject to the following tax treatment with respect to the Securities.

Other tax rules apply to Belgian resident individuals who do not hold the Securities as a private investment.

Payments of interest on the Securities made through a paying agent in Belgium will in principle be subject to a 30 % withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Securities in their personal income tax return, provided Belgian withholding tax was levied on these interest payments.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return and will be taxed at a flat rate of 30 %.

Capital gains realised on the sale of the Securities are in principle tax exempt, unless the capital gains are realised outside the scope of the normal management of one's private estate or unless the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

(2) *Belgian resident companies*

Belgian resident companies, i.e. companies that are subject to Belgian corporate income tax ("*Vennootschapsbelasting/Impôt des sociétés*"), are in Belgium subject to the following tax treatment with respect to the Securities.

Interest derived by Belgian resident companies on the Securities and capital gains realised on the Securities will be subject to Belgian Corporate Income Tax at the corporate income tax rate of 29.58 % (with a reduced rate of 20.40 % applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies), to be reduced to 25 % (and 20 %) as from assessment year 2021 for taxable periods starting at the earliest on 1 January 2020. If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). Capital losses are in principle tax deductible.

Interest payments on the Securities made through a paying agent in Belgium are in principle be subject to a 30 % withholding tax, but can under certain circumstances be exempt from Belgian withholding tax, provided that certain formalities are complied with. For zero or capitalisation bonds, an exemption will only apply if the Belgian company and the relevant Issuer are associated companies within the meaning of article 105, 6°, b) of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code of 1992. The withholding tax that has been levied is creditable in accordance with the applicable legal provisions.

(3) *Belgian non-profit legal entities*

Belgian non-profit legal entities, i.e. legal entities that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting/impôt des personnes morales*"), are subject to the following tax treatment with respect to the Securities in Belgium.

Payments of interest on the Securities made through a paying agent in Belgium will in principle be subject to a 30 % withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the Belgian non-profit legal entity itself is responsible for the declaration and payment of the 30 % withholding tax.

Capital gains realised on the sale of the Securities are in principle tax exempt, unless the capital gain qualifies as interest (as defined). Capital losses are in principle not tax deductible.

Tax on stock exchange transactions

The sale and acquisition of the Structured Securities and other Securities on the secondary market is subject to a tax on stock exchange transactions ("*Taks op de beursverrichtingen/Taxe sur les opérations de bourse*") if (i) executed in Belgium through a professional intermediary, or (ii) deemed to be executed in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium.

The tax is generally due at a rate of 0.12% for debt securities and at a rate of 0.35% for other securities. This is applied separately on each sale and each acquisition, currently up to a maximum of EUR 1,300 per taxable transaction for debt securities and EUR 1,600 per taxable transaction for other securities. A separate tax is due by each party to the transaction, and both taxes are collected by the professional intermediary. However, if the intermediary is established outside of Belgium, the tax will in principle be due by the ordering private individual or legal entity, unless that individual or entity can demonstrate that the tax has already been paid. Professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian representative for tax purposes, which will be liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary.

Exemptions apply for non-residents and certain categories of institutional investors acting for their own account provided that certain formalities are respected. Transactions on the primary market are not subject to this tax.

The European Commission has published a proposal for a Directive for a common financial transactions tax (the **FTT**). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

Annual tax on securities accounts

Belgian resident and non-resident individuals are subject to a tax on securities accounts ("*Taks op de effectenrekeningen/Taxe sur les comptes-titres*") at a rate of 0.15 % on their share in the average value of qualifying financial instruments (i.e. shares, share certificates, bonds, bond certificates, units or shares in investment funds or companies (except if acquired or subscribed to in the context of a life insurance or pension savings arrangement), medium-term notes ("*kasbons/bons de caisse*") and warrants) held on one or more securities accounts with one or more financial intermediaries during a reference period of 12 consecutive months starting on 1 October and ending on 30 September of the subsequent year (**Tax on Securities Accounts**). However, the tax is not due if the holder's share in the average value of the qualifying financial instruments on those accounts amounts to less than EUR 500,000. If, however, the holder's share in the average value of the qualifying financial instruments on those accounts amounts to EUR 500,000 or more, the Tax on Securities Accounts is due on the entire share of the holder in the average value of the qualifying financial instruments on those accounts (and hence, not only on the part which exceeds the EUR 500,000 threshold).

Qualifying financial instruments held by non-resident individuals on securities accounts with a financial intermediary established or located in Belgium fall within the scope of the Tax on Securities Accounts. Note that, pursuant to certain double tax treaties entered into by Belgium, Belgium has no right to tax the capital. Hence, to the extent the Tax on Securities Accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty override may, subject to certain conditions, be claimed.

A financial intermediary is defined as (i) a credit institution or a listed company as defined by Article 1, §2 and §3 of the Law of 25 April 2014 on the legal status and supervision of credit institutions and listed companies and (ii) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are pursuant to national law admitted to hold financial instruments for the account of customers.

The Tax on Securities Accounts is in principle due by the financial intermediary established or located in Belgium if (i) the holder's share in the average value of the qualifying financial instruments held on one or more securities accounts with said intermediary amounts to EUR 500,000 or more or (ii) the holder instructed the financial intermediary to levy the Tax on Securities Accounts due (e.g. in case such holder holds qualifying financial instruments on several securities accounts held with multiple intermediaries of which the average value of each of these accounts does not amount to EUR 500,000 or more but of which the holder's share in the total average value of these accounts exceeds EUR 500,000 EUR). If the Tax on Securities Accounts is not paid by the financial intermediary, such Tax on Securities Accounts has to be declared and is due by the holder itself, unless the holder provides evidence that the Tax has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint a Tax on the Securities Accounts representative in Belgium, subject to certain conditions and formalities (**Tax on the Securities Accounts Representative**). Such Tax on the Securities Accounts Representative will then be liable towards the Belgian Treasury for the Tax on the Securities Accounts due and for complying with certain reporting obligations in that respect.

Belgian resident individuals have to report in their annual income tax return all their securities accounts held with one or more financial intermediaries of which they are considered the holder within the meaning of the Tax on Securities Accounts. Non-resident individuals have to report in their annual Belgian non-resident income tax return all their securities accounts held with one or more financial intermediaries established or located in Belgium of which they are considered the holder within the meaning of the Tax on Securities Accounts.

Prospective holders of the Securities are strongly advised to seek their own professional advice in relation to the Tax on Securities Accounts.

DUTCH TAXATION

General

The following summary outlines the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Securities, but does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant. For purposes of Netherlands tax law, a holder of Securities may include an individual or entity who does not have the legal title of these Securities, but to whom nevertheless the Securities or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Securities or the income thereof. This summary is intended as general information only for holders of Securities who are residents or deemed residents of the Netherlands for Netherlands tax purposes. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, settlement, redemption and disposal of the Securities.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands tax consequences for:

- (i) investment institutions (fiscale beleggingsinstellingen);
- (ii) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are not subject to or exempt from Netherlands corporate income tax;
- (iii) holders of Securities holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the relevant Issuer and holders of Securities of whom a certain related person holds a substantial interest in the relevant Issuer. Generally speaking, a substantial interest in the relevant Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5 per cent. or more of the total issued capital of the relevant Issuer or of 5 per cent. or more of the issued capital of a certain class of shares of the relevant Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the relevant Issuer;
- (iv) persons to whom the Securities and the income from the Securities are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*);
- (v) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Securities are attributable to such permanent establishment or permanent representative; and
- (vi) individuals to whom Securities or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands.

For the purpose of the Netherlands tax consequences described herein, it is assumed that the Issuers are neither residents of the Netherlands nor deemed to be residents of the Netherlands for Netherlands tax purposes.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Netherlands Withholding Tax

All payments made by the Issuers under the Securities may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Netherlands Corporate and Individual Income Tax

If a holder of Securities is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands corporate income tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Securities are attributable, income derived from the Securities and gains realised upon the redemption, settlement or disposal of the Securities are generally taxable in the Netherlands (at up to a maximum rate of 25 per cent.).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands individual income tax purposes income derived from the Securities and gains realised upon the redemption, settlement or disposal of the Securities are taxable at the progressive rates (at up to a maximum rate of 51.75 per cent.) under the Netherlands Income Tax Act 2001, if:

- (i) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Securities are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Securities are attributable; or
- (ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Securities that exceed regular, active portfolio management (*normaal, actiefvermogensbeheer*).

If neither condition (i) nor condition (ii) above applies, an individual that holds the Securities, must determine taxable income with regard to the Securities on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrijvermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Securities will be included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on income from savings and investments is taxed at a rate of 30 per cent.

Netherlands Gift and Inheritance Tax

Netherlands gift or inheritance taxes will not be levied on the occasion of the transfer of a Security by way of gift by, or on the death of, a holder of a Security, unless:

- (i) the holder of a Security is, or is deemed to be, resident in The Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

Netherlands Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Securities or in respect of a cash payment made under the Securities, or in respect of a transfer of Securities.

Other Netherlands Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Securities.

FRENCH TAXATION

This overview is based on the laws and regulations in full force and effect in France as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. Prospective investors are therefore advised to consult their own qualified advisers so as to determine, in the light of their individual situation, the tax consequences of the purchase, holding, redemption or disposal of the Securities.

Withholding tax on payments by the Issuers

The withholding tax treatment will depend on the nature and characterisation of the Securities issued by the Issuers.

Securities constituting debt instruments for French tax purposes

The following overview does not address specific issues which may be relevant to holders of Securities who concurrently hold shares of the Issuers.

Payments of interest and other revenues made by the relevant Issuer with respect to Securities which constitute debt instruments for French tax purposes are not subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a **Non-Cooperative State**). If such payments under the Securities are made outside France in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable by virtue of Article 125 A III of the French *Code général des impôts* (the **75 per cent. Withholding Tax**), subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty. A draft law published by the French government on 28 March 2018 would, if adopted in its current form, (i) expand the list of Non-Cooperative States as defined under Article 238-0 A of the French *Code général des impôts* to include the jurisdictions on the list set out in Annex I to the conclusions adopted by the Council of the European Union on 5 December 2017, as updated, (the **EU List**) and, as a consequence, (ii) expand this withholding tax regime to certain jurisdictions included in the EU List.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues on such Securities are not deductible from the relevant Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account held with a financial institution established in such a Non-Cooperative State (the **Deductibility Exclusion**). The draft law published by the French government on 28 March 2018 abovementioned would, if adopted in its current form, expand this regime to the jurisdictions included in the EU List. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at a rate of (i) 12.8 per cent. for payments benefiting individuals who are not French tax residents, (ii) 30 per cent. (to be aligned with the standard corporate income tax rate set forth in Article 219-I of the French *Code général des impôts* for fiscal years beginning as from 1 January 2020) for payments benefiting legal persons who are not French tax residents or (iii) 75 per cent. for payments made outside France in a Non-Cooperative State (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. Withholding Tax nor the Deductibility Exclusion will apply in respect of an issue of Securities if the relevant Issuer can prove that the main purpose and effect of such issue of Securities was not that of allowing the payments of interest or other revenues to be made in a Non-

Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211 no. 550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211 no. 70 and 80 and BOI-IR-DOMIC-10-20-20-60-20150320 no. 10, an issue of Securities will benefit from the Exception without the relevant Issuer having to provide any proof of the purpose and effect of such issue of Securities, if such Securities are:

- (i) offered by means of a public offer within the meaning of Article L.411.1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an equivalent offer means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Besides, where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A I of the French *Code général des impôts*, subject to certain exceptions, interest and similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at a global rate of 17.2 per cent. on such interest and similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

Securities not constituting debt instruments for French tax purposes

Payments made by the relevant Issuer with respect to Securities which do not constitute debt instruments for French tax purposes should not be subject to, or should be exempt from, withholding tax in France provided that (i) the beneficial owner of such Securities and the payments thereunder is resident for tax purposes in a country which has entered into an appropriate double tax treaty with France and fulfils the relevant requirements provided in such treaty and (ii) payments under the relevant Securities are not paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State.

In addition, payments in respect of such Securities may, in certain circumstances, be non-deductible (in whole or in part) for French tax purposes if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account held with a financial institution established in such a Non-Cooperative State (as potentially expanded by the above proposed legislation). Under certain conditions, and subject to the more favourable provisions of an applicable double tax treaty, such non-deductible payments may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts* subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts* at a rate of up to 75 per cent.

Potential purchasers of Securities who are resident for tax purposes in a country which has not entered into an appropriate double tax treaty with France or who are domiciled or established in a Non-Cooperative State are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, ownership of, or transactions involving the Securities.

Transfer taxes and other taxes

The following may be relevant in connection with Securities which may be settled or redeemed by way of physical delivery of certain French listed shares (or certain assimilated securities) or securities representing such shares (or assimilated securities).

Pursuant to Article 235 ter ZD of the French *Code général des impôts*, a financial transaction tax (the **French FTT**) is applicable to any acquisition for consideration of (i) an equity security (*titre de capital*) as defined by Article L.212-1 A of the French *Code monétaire et financier* or of an assimilated equity security (*titre de capital assimilé*) as defined by Article L.211-41 of the French *Code monétaire et financier*, admitted to trading on a recognised stock exchange where such acquisition results in a transfer of ownership and the said security is issued by a company whose registered office is located in France and whose market capitalisation exceeds 1 billion Euros on 1 December of the year preceding the year in which the imposition occurs (the **French Shares**) or (ii) securities (*titres*) representing French Shares (irrespective of the location of the registered office of the issuer of such securities). The French FTT could apply in certain circumstances to the acquisition of French Shares (or securities representing French Shares) in connection with the settlement or redemption of Securities.

There are a number of exemptions from the French FTT and investors should consult their counsel to identify whether they can benefit from them.

The rate of the French FTT is 0.3 per cent. of the acquisition value of the French Shares (or securities representing French Shares).

If the French FTT applies to an acquisition of French Shares, this transaction is exempt from transfer taxes (*droits de mutation à titre onéreux*) which generally apply at a rate of 0.1 per cent. to the sale of shares issued by a company whose registered office is located in France, provided that in case of shares listed on a recognised stock exchange, transfer taxes are due only if the transfer is evidenced by a written deed or agreement.

GERMAN TAXATION

The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of Securities. It does not purport to be a comprehensive description of all German tax considerations that may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the tax laws of Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

As each Series or Tranche of Securities may be subject to a different tax treatment due to the specific terms of such Series or Tranche of Securities as set out in the respective Final Terms, the following section only provides some general information on the possible tax treatment. Tax consequences that may arise if an investor combines certain Series or Tranches of Securities so that he or she derives a certain return are not discussed herein.

The law as currently in effect provides for a reduced tax rate for certain investment income. The coalition agreement between the German Christ Democratic Party, the German Christian-Social Union and the German Social Democratic Party for the formation of a new German federal government provides that the flat tax regime shall be partially abolished. The coalition agreement further specifies that the solidarity surcharge shall be abolished in stages provided that the individual income does not exceed certain thresholds. There is however no draft bill available yet and a lot of details are hence still unclear. Hence, it is still unclear, whether, how and when the current discussion may result in any legislative change.

Prospective purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of Securities, including the effect of any state, local or church taxes, under the tax laws of Germany and any country of which they are resident or whose tax laws apply to them for other reasons.

German Tax Residents

The section "German Tax Residents" refers to persons who are tax residents of Germany (i.e. persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany).

Withholding tax on on-going payments and capital gains

On-going payments received by a non-business Holder of Securities will be subject to German withholding tax if the Securities are kept or administered in a custodial account with a German branch of a German or non-German bank or financial services institution, a German securities trading company or a German securities trading bank (each, a **Disbursing Agent**, *auszahlende Stelle*). The tax rate is 25 per cent. (plus solidarity surcharge at a rate of 5.5 per cent. thereon, the total withholding being 26.375 per cent.). For individual Holders who are subject to church tax an electronic information system for church withholding tax purposes applies in relation to investment income, with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax.

The same treatment applies to capital gains (i.e. the difference between the proceeds from the disposal, redemption, repayment or assignment after deduction of expenses directly related to the disposal, redemption, repayment or assignment and the cost of acquisition) derived by a non-business Holder of Securities provided the Securities have been kept or administered in a custodial account with the same Disbursing Agent since the time of their acquisition. If similar Securities kept or administered in the same custodial account were acquired

at different points in time, the Securities first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where Securities are acquired and/or sold or redeemed in a currency other than Euro, the sales/redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the sale or redemption date and the acquisition date respectively with the result that any currency gains or losses are part of the capital gains. If interest claims are disposed of separately (i.e. without the Securities), the proceeds from the disposal are subject to withholding tax. The same applies to proceeds from the payment of interest claims if the Securities have been disposed of separately.

If Securities qualifying as a forward/future or option transaction (*Termingeschäft*) according to sec. 20 para. 2 sent. 1 no. 3 German Income Tax Act (*Einkommensteuergesetz*) are settled by a cash payment, capital gains realised upon exercise (i.e. the cash amount received minus directly related costs and expenses, e.g. the acquisition costs) are subject to withholding tax. In the event of physical delivery, the acquisition costs of such Securities plus any additional sum paid upon exercise are generally regarded as acquisition costs of the underlying assets received upon physical settlement. Withholding tax may then apply to any gain resulting from the subsequent disposal, redemption, repayment or assignment of the assets received, in particular if they are securities. In case of certain assets being the underlying (e.g. commodities or currencies) a subsequent sale of the underlying received may not be subject to German withholding tax as outlined in this section but any disposal gain may be fully taxable at the personal income tax rate of the non-business Holder.

In case of a physical settlement of certain securities (not qualifying as forward/future or option transactions) which grant the Issuer or the Holder the right to opt for a physical delivery of the underlying Securities or the Holder to demand the physical delivery of the underlying Securities instead of a money cash payment, upon physical delivery the acquisition costs of the Securities may be regarded as proceeds from the disposal, redemption, repayment or assignment of the Securities and hence as acquisition costs of the underlying Securities received by the non-business Holder upon physical settlement; any consideration received by the Holder in addition to the underlying Securities may be subject to withholding tax. To the extent the provision mentioned above is applicable, generally no withholding tax has to be withheld by the Disbursing Agent upon physical settlement as such exchange of the Securities into the underlying Securities does not result in a taxable gain for the non-business Holder. However, withholding tax may then apply to any gain resulting from the disposal, redemption, repayment or assignment of the Securities received in exchange for the Securities. In this case, the gain will be the difference between the proceeds from the disposal, redemption, repayment or assignment of the underlying Securities and the acquisition costs of the Securities (after deduction of expenses related directly to the disposal, if any).

To the extent Securities have not been kept or administered in a custodial account with the same Disbursing Agent since the time of their acquisition, upon the disposal, redemption, repayment or assignment withholding tax applies at a rate of 26.375 per cent. (including solidarity surcharge, plus church tax, if applicable) on 30 per cent. of the disposal proceeds (plus interest accrued on the Securities (**Accrued Interest**, *Stückzinsen*), if any), unless the current Disbursing Agent has been notified of the actual acquisition costs of the Securities by the previous Disbursing Agent or by a statement of a bank or financial services institution from another Member State of the European Union or the European Economic Area or from certain other countries (e.g. Switzerland or Andorra).

Pursuant to administrative guidance losses incurred by a Holder of Securities from bad debt (*Forderungsausfall*) or a waiver of a receivable (*Forderungsverzicht*) are generally not tax deductible. The same rules should apply if the Securities expire worthless or if the proceeds from the sale of Securities do not exceed the usual transaction costs. This view has however been challenged by a judgment of the Federal Tax Court (*Bundesfinanzhof*); it is not yet clear whether the decision will be generally applied by the tax authorities. Furthermore, in a recent case the Federal Tax Court also did not follow this view holding that losses are deductible against other investment

income if they are final, i.e. no further payment can be expected, e.g. upon conclusion of an insolvency procedure over the borrower's assets. It still needs to be seen whether the tax authorities will follow this view.

According to administrative guidance, where a Security qualifies as a full risk security (Vollrisikozertifikat) which provides for several payments to be made to the Holder of Securities such payments shall qualify as taxable investment income, unless the terms and conditions of the Securities explicitly provide for the redemption or partial redemption during the term of the Securities and these terms and conditions are complied with. If the terms of the Securities do not provide for final payment at maturity or no such payment is made any losses incurred upon expiry of such Securities shall not be tax deductible.

In computing any German tax to be withheld, the Disbursing Agent generally deducts from the basis of the withholding tax negative investment income realised by a non-business Holder of the Securities via the Disbursing Agent (e.g. losses from the sale of other securities with the exception of shares). The Disbursing Agent also deducts Accrued Interest on the Securities or other securities paid separately upon the acquisition of the respective security by a non-business Holder via the Disbursing Agent. In addition, subject to certain requirements and restrictions, the Disbursing Agent credits foreign withholding taxes levied on investment income in a given year regarding securities held by a non-business Holder in the custodial account with the Disbursing Agent.

Non-business Holders of Securities are entitled to an annual allowance (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for couples and partners filing jointly) for all investment income received in a given year. Upon the non-business Holder of Securities filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, the Disbursing Agent will take the allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the Holder of Securities has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the competent local tax office.

German withholding tax will not apply to gains from the disposal, redemption, repayment or assignment of Securities held by a corporation while on-going payments, such as interest payments, are subject to withholding tax (irrespective of any deductions of foreign tax and capital losses incurred). The same may apply where Securities form part of a trade or business or are related to income from letting and leasing of property, subject to further requirements being met.

Taxation of current income and capital gains

The personal income tax liability of a non-business Holder of Securities deriving income from capital investments under the Securities is, in principle, settled by the tax withheld. To the extent withholding tax has not been levied, such as in the case of Securities kept in custody abroad or if no Disbursing Agent is involved in the payment process, the non-business Holder must report his or her income and capital gains derived from the Securities on his or her tax return and then will also be taxed at a rate of 25 per cent. (plus solidarity surcharge thereon and church tax, where applicable). If the withholding tax on a disposal, redemption, repayment or assignment has been calculated from 30 per cent. of the disposal proceeds (rather than from the actual gain), a non-business Holder of Securities may, and in case the actual gain is higher than 30 per cent. of the disposal proceeds, must also apply for an assessment on the basis of his or her actual acquisition costs. Further, a non-business Holder of Securities may request that all investment income of a given year is taxed at his or her lower individual tax rate based upon an assessment to tax with any amounts over withheld being refunded. In each case, the deduction of expenses (other than transaction costs) on an itemized basis is not permitted.

Losses incurred with respect to Securities can only be offset against investment income of the non-business Holder of Securities which are realised in the same or the following years.

Where Securities form part of a trade or business or the income from the Securities qualifies as income from the letting and leasing of property, the withholding tax, if any, will not settle the personal or corporate income tax

liability. Where Securities form part of a trade or business, interest (accrued) must be taken into account as income. Where Securities are Zero Coupon Securities and form part of a trade or business, each year the part of the difference between the issue or purchase price and the redemption amount attributable to such year must be taken into account. The respective Holder of Securities will have to report income and related (business) expenses on the tax return and the balance will be taxed at the Holder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the Holder. Where Securities form part of a German trade or business the current income and gains from the disposal, redemption, repayment or assignment of the Securities may also be subject to German trade tax.

Where according to an applicable accounting standard Securities include an embedded derivative the Holder of Securities may have to account for a receivable and a derivative. The deduction of losses from derivatives may be ring-fenced as discussed below.

Generally the deductibility of capital losses from Securities which qualify for tax purposes as forward/future or option transaction is limited. These losses may only be applied against profits from other forward/future or option transactions derived in the same or, subject to certain restrictions, the previous year. Otherwise these losses can be carried forward indefinitely and, within certain limitations, applied against profits from forward/future or option transactions in subsequent years. This generally does not apply to forward/future or option transactions hedging risks from the Holder's ordinary business, unless the underlying of the hedge is a stock in a corporation. Further special rules apply to credit institutions, financial services institutions and finance companies within the meaning of the German Banking Act.

German Investment Taxation

If a Security (in particular a Security replicating the performance of an investment fund) was considered to qualify as an investment fund unit within the meaning of the German Investment Tax Act (*Investmentsteuergesetz*), tax consequences different from those discussed above would apply. A Holder of the Securities subject to German taxation may then be required to include into his or her taxable income unrealized gains from the appreciation in value of the Security which may be deemed to be a portion of the fair market value of the Security at the relevant time. In general, the taxed unrealized gains will be deductible in computing the capital gain derived from the disposal, redemption or termination of the Security.

Non-German Tax Residents

Interest and capital gains are not subject to German taxation, unless (i) the Securities form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Holder of Securities or (ii) the income otherwise constitutes German-source income (such as income from the letting and leasing of certain German-situs property). In cases (i) and (ii) a tax regime similar to that explained above in the subsection "*German Tax Residents*" applies.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and capital gains. However, where the income is subject to German taxation as set forth in the preceding paragraph and Securities are kept or administered in a custodial account with a Disbursing Agent, withholding tax may be levied under certain circumstances. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Securities will arise under the laws of Germany, if, in the case of inheritance tax, neither the deceased nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Security is not attributable to a German trade or business for which a

permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue or registration taxes or such duties will be payable in Germany in connection with the issuance, delivery or execution of the Securities. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany.

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**) as well as Estonia. However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances.

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

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate. Therefore, it is currently uncertain whether and when the proposed FTT will be enacted by the participating EU Member States and when it will take effect with regard to dealings in the Securities.

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

HONG KONG TAXATION

Withholding Tax

No withholding tax in Hong Kong is payable on payments of principal, premium on redemption of the Securities or interest in respect of the Securities or in respect of any capital gains from the sale of the Securities.

Profits Tax

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of assessable profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Interest on the Securities may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

- (a) interest on the Securities is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance (Cap. 112) of Hong Kong (the **Inland Revenue Ordinance**)) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or
- (b) interest on the Securities is derived from Hong Kong and is received by or accrues to a corporation carrying on a trade, profession or business in Hong Kong; or
- (c) interest on the Securities is derived from Hong Kong and is received by or accrues to a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business; or
- (d) interest on the Securities is received by or accrues to a corporation, other than a financial institution, and arises through or from carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the Inland Revenue Ordinance).

Sums derived from the sale, disposal or redemption of Securities will be subject to Hong Kong profits tax where received by or accrued to a person (other than a corporation) who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source unless otherwise exempted. Sums received by or accrued to a corporation, other than a financial institution, by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the Inland Revenue Ordinance) from the sale, disposal or other redemption of Securities will be subject to Hong Kong profits tax. The source of such sums will generally be determined by having regard to the manner in which the Securities are acquired and disposed of.

Gains or profits received by or accrued to a financial institution from the sale, disposal and redemption of the Securities arising through or from the carrying on by the financial institution of its business in Hong Kong will be subject to profits tax.

Stamp Duty

Stamp duty will not be payable on the issue of Securities in bearer form (**Bearer Securities**) provided that either:

- (i) such Bearer Securities are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or

- (ii) such Bearer Securities constitute loan capital (as defined in the Stamp Duty Ordinance (Cap.117) of Hong Kong).

If stamp duty is payable it is payable by the Issuer on the issue of Bearer Securities at a rate of 3 per cent. of the market value of the Securities at the time of issue. No stamp duty will be payable on any subsequent transfer of Bearer Securities.

ITALIAN TAXATION

The following is a summary of current Italian law and practice relating to the taxation of Securities. The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of Securities are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of Securities.

As clarified by the Italian tax authorities in resolution No. 72/E of 12 July 2010, the Italian tax consequences of the purchase, ownership and disposal of the Securities may be different depending on whether:

- (a) they represent a securitized debt claim, implying a static "use of capital" (impiego di capitale), through which the subscriber of the Securities transfers to the Issuers a certain amount of capital for the purpose of obtaining a remuneration on the same capital and subject to the right to obtain its (partial or entire) reimbursement at maturity; or*
- (b) they represent a securitized derivative financial instrument or bundle of derivative financial instruments not entailing a "use of capital", through which the subscriber of the Securities invests indirectly in underlying financial instruments for the purpose of obtaining a profit deriving from the negotiation of such underlying financial instruments*

Tax treatment of Securities classifying as bonds or debentures similar to bonds

Legislative Decree No. 239 of 1 April 1996, as subsequently amended, (**Decree No. 239**) provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by non-Italian resident issuers.

For these purposes, debentures similar to bonds are defined as debentures implying a "use of capital" issued in mass that incorporate an unconditional obligation to pay, at maturity, an amount not less than their principal amount (whether or not providing for interim payments) and that do not give any right to directly or indirectly participate in the management of the relevant Issuer or of the business in relation to which they are issued nor any type of control on such management.

Italian resident Security Holders

Pursuant to Decree No. 239, where an Italian resident Security Holder is (i) an individual not engaged in an entrepreneurial activity to which the relevant Securities are connected (unless he has opted for the application of the "*risparmio gestito*" regime – see "*Capital Gains Tax*" below), (ii) a non-commercial partnership pursuant to Article 5 of the Italian Income Consolidated Code (**TUIR**) (with the exception of general partnership, limited partnership and similar entities), (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to Securities, accrued during the relevant holding period, are subject to a withholding tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent. In the event that Security Holders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the relevant Securities are connected, the *imposta sostitutiva* applies as a provisional tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Securities if the Securities are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Law No. 232 of 11 December 2016, as amended (the **Finance Act 2017**) and in Article 1(210-215) of Law No. 145 of 30 December 2018 (the **Finance Act 2019**).

Where an Italian resident Security Holder is a company or similar commercial entity pursuant to Article 73 of TUIR or a permanent establishment in Italy of a foreign company to which Securities are effectively connected and such Securities are deposited with an authorised intermediary, interest, premium and other income from such Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Security Holder's income tax return and are therefore subject to general Italian corporate taxation (**IRES**) and, in certain circumstances, depending on the "status" of the Security Holder, also to the regional tax on productive activities (**IRAP**)).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001 (**Decree No. 351**), Article 32 of Law Decree No. 78 of 31 May 2010, converted into Law No. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, payments of interest in respect of Securities made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-*bis* of Law No. 86 of 25 January 1994 and Italian real estate investment companies with fixed capital (**Real Estate SICAFs**) are subject neither to substitute tax nor to any other income tax in the hands of a real estate investment fund or a Real Estate SICAF.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund, a SICAF (an investment company with fixed share capital) or a SICAV (an investment company with variable capital) established in Italy (together, the Fund) and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority, and the relevant Securities are held by an authorised intermediary, interest, premium and other income accrued during the holding period on such Securities will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such results but a withholding tax of 26 per cent., will apply, in certain circumstances to distributions made in favour of unitholders or shareholders (the **Collective Investment Fund Tax**).

Where an Italian resident Security Holder is a pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) and Securities are deposited with an authorised intermediary, interest, premium and other income relating to such Securities and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Securities may be excluded from the taxable base of the 20 per cent. substitute tax if the Securities are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare* (**SIMs**), fiduciary companies, *società di gestione del risparmio* (**SGRs**), stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an **Intermediary**).

An Intermediary to be entitled to apply the *imposta sostitutiva* must (i) be (a) resident in Italy or (b) a permanent establishment in Italy of a non-Italian resident financial intermediary or (c) an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree No. 239; and (ii) intervene, in any way, in the collection of interest or in the transfer of Securities. For the purpose of the application of the *imposta sostitutiva*, a transfer of Securities includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Securities or in a change of the Intermediary with which such Securities are deposited.

Where the Securities are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Security Holder.

Non-Italian Resident Security Holders

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Security Holders of interest or premium relating to Securities provided that, if Securities are held in Italy, the non-Italian resident Security Holder declares itself to be a non-Italian resident according to Italian tax regulations.

Atypical securities

Interest payments relating to Securities that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) may be subject to a withholding tax, levied at the rate of 26 per cent. For this purpose, debentures similar to bonds are debentures that incorporate an unconditional obligation to pay, at redemption, an amount not lower than their nominal value.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on interest, premium and other income relating to the Securities that are classified as atypical securities, if such Securities are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019.

The withholding tax mentioned above does not apply to interest payments made to a non-Italian resident Security Holder and to an Italian resident Security Holder which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership (with the exception of general partnership, limited partnership and similar entities), or (iii) a commercial private or public institution.

Payments made by a non-Italian resident guarantor

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

Capital Gains Tax

Any gain obtained from the sale, early redemption or redemption of Securities would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Security Holder, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the relevant Securities are connected)

or Italian resident individuals engaged in an entrepreneurial activity to which the relevant Securities are connected.

Where an Italian resident Security Holders is (i) an individual not holding Securities in connection with an entrepreneurial activity (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, any capital gain realised by such Security Holder from the sale, early redemption or redemption of such Securities would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Under some conditions and limitations, Security Holders may set off losses with gains.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Securities if the Securities are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019.

In respect of the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

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

As an alternative to the tax declaration regime, Italian resident individual Security Holders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale, early redemption or redemption of the relevant Securities (the "*risparmio amministrato*" regime provided for by Article 6 of the Legislative Decree No. 461 of 21 September 1997, the **Decree No. 461**). Such separate taxation of capital gains is allowed subject to (i) Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant Security Holder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale, early redemption or redemption of Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Security Holder or using funds provided by the Security Holder for this purpose. Under the *risparmio amministrato* regime, where a sale, early redemption or redemption of Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Security Holder is not required to declare the capital gains in its annual tax return. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

Any capital gains realised or accrued by Italian Securities Holders under (i) to (iii) above who have entrusted the management of their financial assets, including Securities, to an authorised intermediary and have validly opted

for the so-called "*risparmio gestito*" regime (regime provided by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Security Holder is not required to declare the capital gains realised in its annual tax return.

Any capital gains realised by a Security Holder which is a Fund will be included in the result of the relevant portfolio accrued at the end of the tax period. The Fund will not be subject to taxation on such result, but the Collective Investment Fund Tax will apply.

Under the current regime provided by Decree No. 351, Law Decree No. 78 of 31 May 2010, converted into Law No. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, payments of interest, premiums or other proceeds in respect of the Securities made to Italian resident real estate investment funds and Real Estate SICAFs are subject neither to substitute tax nor to any other income tax in the hands of a real estate investment fund or a Real Estate SICAF.

Any capital gains realised by a Security Holder which is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains on the Securities may be excluded from the taxable base of the 20 per cent. substitute tax if the Securities are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019.

Capital gains realised by non-Italian resident Security Holders from the sale or redemption of Securities are not subject to Italian taxation, provided that the relevant Securities (i) are traded on regulated markets, or (ii) if not traded on regulated markets, are held outside Italy.

Tax treatment of derivative financial instruments

Based on the principles stated by the Italian tax authorities in resolution No. 72/E of 12 July 2010, payments in respect of Securities qualifying as securitised derivative financial instruments not entailing a "use of capital" as well as capital gains realised through the sale of the same Securities would be subject to Italian taxation according to the same rules described above applicable on capital gains realised through the sale or transfer of the Securities.

Inheritance and gift taxes

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

- (a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding Euro 1,000,000;
- (b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding Euro 100,000; and

- (c) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned in (a) to (c) above on the value exceeding, for each beneficiary, Euro 1,500,000.

Transfer Tax

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at a rate of Euro 200; (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

Stamp duty

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011, converted with Law No. 214 of 22 December 2011 (**Decree No. 201**), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the Securities deposited therewith. The stamp duty applies at a rate of 0.2 per cent. and, as of 2014, cannot exceed Euro 14,000 for taxpayers other than individuals; this stamp duty is determined on the basis of the market value or, if no market value figure is available, the nominal value or redemption amount of the Securities held.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012 of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Wealth Tax on securities deposited abroad

Pursuant to Article 19(18) of Decree No. 201, Italian resident individuals holding the Securities outside the Italian territory are required to pay an additional tax at a rate of 0.2 per cent.

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

Italian Financial Transaction Tax (IFTT)

Italian shares and other participating instruments, as well as depositary receipts representing those shares and participating instruments irrespective of the relevant issuer (cumulatively referred to as **In-Scope Shares**), received by a Security Holder upon physical settlement of the Securities may be subject to a 0.2 per cent. IFTT calculated on the value of the shares or depositary receipts, as determined according to Article 4 of Ministerial Decree of 21 February 2013, as amended (the **IFTT Decree**).

Holders on derivative transactions or transferable securities and certain equity-linked securities mainly having as underlying or mainly linked to In-Scope Shares are subject to IFTT at a rate ranging between Euro 0.01875 and Euro 200 per counterparty, depending on the notional value of the relevant derivative transaction or transferable securities, calculated pursuant to Article 9 of the IFTT Decree. IFTT applies upon subscription, negotiation or modification of the derivative transactions or transferable securities. The tax rate may be reduced to a fifth if the transaction is executed on certain qualifying regulated markets or multilateral trading facilities.

JAPANESE TAXATION

The following is a brief summary of Japanese general taxation treatment with respect to Securities. It does not purport to be a comprehensive description of all Japanese tax considerations that may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the tax laws of Japan currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect. Investors who wish to invest in Securities should consult with their own accounting or tax advisors about risks pertaining to such investment and whether or not such investment is appropriate for them, depending upon their individual situations.

The Securities are expected to be treated as specified bonds (*tokutei koushasai*) under existing Japanese law and regulations concerning taxation (the **Japanese Tax Law**), although no definite treatment has been determined. If the Securities are not treated as specified bonds under the Japanese Tax Law, the taxation to be applied to investors in the Securities may be significantly different from the following.

Under the Japanese Tax Law, there is no specific provision concerning treatment of securities having unfixed payments. The Japanese National Tax Agency has adopted the interpretation that a corporate noteholder may, under certain conditions, treat notes involving derivative transaction components, such as futures and forward and option contracts, by segmenting them by component. It is understood, however, that this general treatment will not apply to the Securities, although this may be debatable. The taxation to be applied to investors in the Securities may be significantly different from the following, if, in the future, the Japanese tax authorities introduce any new treatment concerning bonds having unfixed payments, or adopt a different interpretation.

Japanese Tax Residents

Generally, payments of interest on the Securities will be treated as "interest". Under the provisions of the Japanese Tax Law, withholding tax will be imposed at a rate of 20.315% (the aggregate of income tax, special reconstruction income tax and local tax) on interest on the Securities received by individuals resident in Japan, if such payments are made by and through a paying agent in Japan. Further, individuals resident in Japan may elect either (i) conclusive taxation exempt from tax reporting or (ii) separate self-assessment taxation. If separate self-assessment taxation is elected, the tax rate will be 20.315% (the aggregate of income tax, special reconstruction income tax and local tax). Interest on the Securities received by Japanese corporations will be subject to withholding tax at a rate of 15.315% (the aggregate of income tax and special reconstruction income tax), if such payments are made by and through a paying agent in Japan. Such interest shall be included in the taxable income of the relevant corporation; provided, however, that such Japanese corporation may deduct such withholding tax from Japanese tax concerning income subject to a specified limitation.

As for profit and loss resulting from transfer or redemption of the Securities, transfer or redemption gains attributable to individuals resident in Japan will be subject to separate self-assessment taxation at the tax rate of 20.315% (the aggregate of income tax, special reconstruction income tax and local tax). If an individual resident in Japan has elected to have withholding tax imposed on any income arising in a specified account (such accounts are referred to as "Withholding Tax Selected Accounts"), however, any income resulting from transfer or redemption of the Securities within such account may be exempt from tax reporting, in which case the withholding tax rate will be the same as applied in the case of separate self-assessment taxation. Any transfer gain/loss and redemption gain/loss attributable to a Japanese corporation will constitute income in the fiscal year incurred, and will be subject to Japanese taxation.

Any interest income on the Securities, transfer gain/loss and redemption gain/loss attributable to individuals resident in Japan, may be aggregated and carried forward, under certain conditions, together with income from transfer, interest income and dividend income arising from other notes or listed shares, etc.

Non-Japanese Tax Residents

Interest income and redemption gain from bonds issued by a foreign issuer will not be treated as income the source of which is located in Japan. Accordingly, interest income and the redemption gain from the Securities attributable to individuals not resident in Japan or foreign corporations which have no permanent establishment in Japan generally are not subject to Japanese taxation concerning income. Income arising from transfer of the Securities attributable to individuals not resident in Japan or foreign corporations which have no permanent establishment in Japan also will not be subject to Japanese taxation concerning income.

POLISH TAXATION

The following is a discussion of certain Polish tax considerations relevant to an investor resident in Poland or which is otherwise subject to Polish taxation. This statement should not be deemed to be tax advice. It is based on Polish tax laws and, as its interpretation refers to the position as at the date of this prospectus, it may thus be subject to change including a change with retroactive effect. Any change may negatively affect the tax treatment, as described below. This description does not purport to be complete with respect to all tax information that may be relevant to investors due to their personal circumstances. Prospective purchasers of the Securities are advised to consult their professional tax advisor regarding the tax consequences of the purchase, ownership, disposal, redemption or transfer without consideration of any Securities. The information provided below does not cover tax consequences concerning income tax exemptions applicable to specific taxable items or specific taxpayers (eg domestic or foreign investment funds).

The reference to "interest" as well as to any other terms in the paragraphs below means "interest" or any other term as understood in Polish tax law.

Polish tax resident individuals (natural persons)

Under Art. 3.1 of the Personal Income Tax Act dated 26 July 1991, as amended (the **PIT Act**), natural persons, if residing in Poland, are liable for tax on their total income (revenue) irrespective of the location of the sources of revenue (unlimited obligation to pay tax).

Under Art. 3.1a of the PIT Act, a Polish tax resident individual is a natural person who has his/her centre of personal or business interests located in Poland or who stays in Poland for longer than 183 days in a year, unless any relevant tax treaty dictates otherwise.

Interest income

Under Art. 30a.7 of the PIT Act, interest income does not cumulate with general income subject to the progressive tax rate, but under Art. 30a.1.2 of the PIT Act it is subject to 19 per cent. flat rate tax.

Under Art. 41.4 of the PIT Act, the interest payer, other than an individual not acting within the scope of his/her business activity, should withhold the 19 per cent. Polish tax upon any interest payment. Under Art. 41.4d of the PIT Act, the entities operating securities accounts for the individuals, acting as tax remitters, should withhold this interest income if such interest income (revenue) has been earned in the territory of Poland and is connected with securities registered in the said accounts, and the interest payment to the individual (the taxpayer) is made through said entities; this principle also applies to remitters who are payers of corporate income tax and are subject to limited tax liability in Poland, to the extent they conduct their business through a foreign establishment and it is to that establishment's operations that the securities account is linked.

There are no regulations defining in which cases income earned (revenue) by a Polish tax resident should be considered income (revenue) earned in Poland. However, we can expect those cases to be analogous to those of non-residents. Pursuant to Art. 3.2b of the PIT Act, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

1. work performed in the Republic of Poland based on a service relationship, employment relationship, outwork system and co-operative employment relationship irrespective of the place where remuneration is paid;
2. activity performed in person in the Republic of Poland irrespective of the place where remuneration is paid;

3. economic activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;
4. immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from disposal of any rights to such property;
5. securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;
6. the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, or participation in an investment fund, a collective investment undertaking or other legal entity or receivables being a consequence of holding those shares, rights and obligations or participation - if at least 50% of the value of assets of this company, partnership, investment fund, collective investment undertaking or legal entity is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties;
7. the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding and performing the agreement;
8. unrealised gains as referred to in the exit tax regulations.

The above list is not exhaustive; therefore, the tax authorities may also consider that income (revenues) not listed above is sourced in Poland.

Given the above, each situation should be analysed to determine whether interest earned by a Polish tax resident individual from the securities is considered to be income sourced in Poland and whether the entity operating the securities account for the individual will withhold the tax. Since the issuer is not a Polish entity as a rule interest from the securities should not be considered as earned in the territory of Poland, unless specific situation occurs (eg the securities are admitted to public trading in Poland).

Although this is not clearly regulated in Polish tax law, in fact, foreign entities do not act as Polish withholding tax remitters (save when such foreign entities operate by way of a branch that constitutes a tax establishment in Poland). Therefore, it should be expected that the issuer itself or a non-Polish entity operating the securities account for the individual will not withhold the tax.

Under Article 45.3b of the PIT, if the tax is not withheld, the individual is obliged to settle the tax himself/herself by 30 April of the following year.

Separate, specific rules apply to interest income on securities held on Polish omnibus accounts (within the meaning of the provisions of the Act on Trading in Financial Instruments, hereinafter **Omnibus Accounts**). Under Article 41.10 of the PIT Act, insofar as securities registered in Omnibus Accounts are concerned, the entities operating Omnibus Accounts through which the amounts due are paid are liable to withhold the flat-rate income tax on interest income. The tax is charged on the day of placing the amounts due at the disposal of the Omnibus Account holder. This rule also applies to remitters who are payers of corporate income tax and are subject to limited tax liability in Poland, to the extent they conduct their business through a foreign establishment and it is to that establishment's operations that the securities account is linked.

Pursuant to Article 30a.2a of the PIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been

revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19 per cent. flat-rate tax is withheld by the tax remitter (under art. 41.10 of the PIT Act the entity operating the Omnibus Account) from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder.

Under Art. 45.3c of the PIT Act, taxpayers are obliged to disclose the amount of interest (discount) on securities (including the Notes) in the annual tax return if the Notes were registered in an Omnibus Account and the taxpayer's identity was not revealed to the tax remitter.

Under Article 30a.9 of the PIT Act, withholding tax incurred outside Poland (including countries which have not concluded a tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than 19 per cent. tax on the interest amount, could be deducted from the Polish tax liability. Double tax treaties can provide other methods of withholding tax settlements.

Other income

Income other than interest derived by a Polish tax resident individual from financial instruments held as non-business assets, qualify as capital income according to Art. 17 of the PIT Act. This income does not cumulate with the general income subject to the progressive tax scale but is subject to a 19 per cent. flat rate tax. The costs of acquiring the Securities are recognised at the time the revenue is achieved. In principle, this income should be settled by the taxpayer by 30 April of the year following the year in which the income was earned. No tax or tax advances are withheld by the person making the payments.

Securities held as business assets

If an individual holds the securities as business assets, in principle, interest and capital gains income should be subject to tax in the same way as other business income. The tax, at 19 per cent. flat rate or the 18 per cent. to 32 per cent. progressive tax rate depending on the choice and meeting of certain conditions by the individual, should be settled by the individual himself/herself.

Polish tax resident corporate income taxpayers

Under Art. 3.1 of the Corporate Income Tax Act dated 15 February 1992 (the **CIT Act**) the entire income of taxpayers who have their registered office or management in Poland is subject to tax obligation in Poland, irrespective of where the income is earned.

Polish tax resident corporate income taxpayer is subject to income tax in respect of the securities (including any capital gains and on interest/discount), following the same principles as those which apply to any other income received from business activity within the same source of income. As a rule, for Polish income tax purposes interest is recognised as revenue on a cash basis, i.e. when it is received and not when it has accrued. In respect of capital gains, the cost of acquiring the securities will be recognised at the time the revenue from the disposal of securities for remuneration is achieved. If the price expressed in the contract, without a valid reason, significantly deviates from the market value, the revenue amount is determined by the tax authority in the amount of the market value. The taxpayer itself (without the involvement of the tax remitter) settles tax on interest (discount) or capital gains on securities, which is aggregated with other income derived from business operations conducted by the taxpayer within the same source of income.

Regarding the proper source of revenue, in principle, the income (revenue) from securities, including their transfer against a consideration, is combined with revenues from capital gains. In the case of insurers, banks and some other entities (financial institutions), this revenue is included in revenues other than revenues from capital gains.

The appropriate tax rate will be the same as the tax rate applicable to business activity, i.e. 19 per cent. for a regular corporate income taxpayer or 9 per cent. for small and new taxpayers.

Although, in principle, withholding tax should not apply if the Notes are in an Omnibus Account and the taxpayer's identity is not disclosed to the entity maintaining that Omnibus Account, it may happen that the tax will be withheld. Under Art. 26.2a of the CIT Act, for income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter, a 20 per cent flat tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. If such tax is withheld for a Polish tax resident corporate income taxpayer, to receive a refund of such tax, the entity should contact its tax advisor.

Any withholding tax incurred outside Poland (including countries which have not concluded any tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than the tax calculated in accordance with the applicable domestic tax rate, can be deducted from the Polish tax liability. Double tax treaties can provide other methods of withholding tax settlements.

Non-Polish tax residents: natural person or corporate income taxpayers

Under Art. 3.2a of the PIT Act, natural persons, if they do not reside in Poland, are liable to pay tax only on income (revenue) earned in Poland (limited obligation to pay tax).

Under Art. 3.2 of the CIT Act, in the case of taxpayers who do not have their registered office or management in Poland, only the income they earn in Poland is subject to tax obligation in Poland.

Non-Polish tax resident individuals and corporate income taxpayers are subject to Polish income tax only with respect to their income earned in Poland. Under Art. 3.3 of the CIT Act, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

1. all types of activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;
2. immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from the disposal of any rights to such property;
3. securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;
4. the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, or participation in an investment fund, a collective investment undertaking or other legal entity or receivables being a consequence of holding those shares, rights and obligations or participation, if at least 50% of the value of assets of this company, partnership, investment fund, collective investment undertaking or legal entity is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties;
5. the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding or performing the agreement;
6. unrealised gains referred to in the exit tax chapter.

Similar provisions are included in Art. 3.2b of the PIT Act.

It should be noted that the list of incomes (revenues) gained in Poland, as provided in Art. 3.3. of the CIT Act and Art. 3.2b of the PIT Act is not exhaustive, therefore, other income (revenues) may also be considered as earned in Poland.

Given the above, each situation should be analysed to determine whether interest earned by a Polish taxresident from the Notes is considered to be income sourced in Poland. However, **since the issuer is not a Polish entity, income from the Notes should not be considered as earned in Poland and no Polish withholding tax should apply, unless specific circumstances occur, eg the Notes are admitted to public trading in Poland.**

If income from the Notes is considered as sourced in Poland, the following applies:

Special exemption for notes meeting special conditions

Under Art. 17.1.50c of the CIT Act, tax-free income is income earned by a CIT taxpayer subject to limited tax liability in Poland in respect of interest or a discount on notes:

- (a) having a maturity of at least one year;
- (b) admitted to trading on a regulated market or introduced into an alternative trading system within the meaning of the Act of 29 July 2005 on Trading in Financial Instruments, in the territory of Poland or in the territory of a state that is a party to a double tax convention concluded with Poland which regulates the taxation of income from dividends, interest and royalties;

unless the taxpayer is an affiliate, within the meaning of the transfer pricing law, of the issuer of such notes, and holds, directly or indirectly, together with other affiliates within the meaning of those regulations, more than 10% of the nominal value of those notes.

Under Art. 26.1aa-1ac of the CIT Act, remitters are not obliged to withhold tax on interest or discount in respect of the notes meeting the above requirements, provided that the issuer submits to the tax authority a declaration that it has acted with due diligence in informing affiliates, within the meaning of the transfer pricing provisions, about the exemption conditions applying to those affiliates. The declaration is made once in relation to a given issue of notes, not later than the date of the payment of interest or discount on the notes.

Analogous provisions apply to personal income tax (Art. 21.1.130c and Art. 41.24-26 of the PIT Act).

Failure to meet the conditions for a special exemption

In the absence of the exemption referred to above, the following rules apply.

If the payment is considered as interest sourced in Poland and the payer of the interest is a tax remitter under Polish tax regulations, the withholding tax at 20 per cent under Art. 21.1.1 of the CIT Act or at 19 per cent under Art. 30a.1.2 of the PIT Act should apply. It should be noted, however, that although this is not clearly regulated in the Polish tax law, in fact, foreign entities do not act as Polish withholding tax remitters, unless they act through a permanent establishment in Poland.

Moreover, if the payment under the securities is considered to be sourced in Poland, then the relevant double tax treaty (if any) should be verified to check whether Polish taxation applies at all or whether the withholding tax rate is reduced under the given tax treaty. For example, most of the tax treaties concluded by Poland provide for a tax exemption for Polish income tax on capital gains derived from Poland by a foreign taxresident. To benefit from a tax treaty, a foreign investor should present the relevant certificate of its tax residency. Moreover, many tax treaties provide protection only for beneficial owners. Pursuant to Art. 4a.29 of the CIT Act and, respectively, Art. 5a.33d of the PIT Act, beneficial owner shall mean an entity meeting all of the following conditions:

- (a) it receives the amount due for its own benefit, which includes deciding independently about its purpose, and bears the economic risk associated with the loss of that receivable or part of it;
- (b) it is not an intermediary, representative, trustee, or another entity legally or actually obliged to transfer the receivable in whole or in part to another entity; and
- (c) it conducts real business activity in the country of its registration, if the receivables are obtained in connection with the conducted business activity.

Separate, specific rules apply to interest income on securities held in Omnibus Accounts. Also, in cases where Polish withholding tax should not apply on interest payable to non-Polish tax residents (natural persons or corporate income taxpayers), under specific rules applicable to interest income on securities held in Omnibus Accounts there is a risk that such tax would be withheld. Under Art. 26.2a of the CIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 20% flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. Under Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19% flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. If such tax is withheld for non-Polish tax resident taxpayers, to receive a refund of such tax, the entity should contact its tax advisor.

If a foreign recipient of income acts through a permanent establishment in Poland to which interest is related, as a matter of principle it should be treated in the same manner as a Polish tax resident, with some necessary additional requirements (eg the requirement to present the interest payer with a certificate of tax residence along with a declaration that the interest is related to the establishment's activities).

Special provisions on withholding tax on large payments

Corporate income tax

Under Art. 26.2e of the CIT Act, if the total amount paid out on account of the items listed in Art. 21.1 of the CIT Act (including interest / discount on notes) and Art. 22.1 of the CIT Act to the same taxpayer exceeds PLN 2,000,000 in the tax year of the payer, payers are, as a general rule, required to withhold, on the day of payment, a flat-rate income tax at the basic rate (20 per cent. in the case of interest/discount on notes) from the excess over that amount, without being able not to withhold that tax on the basis of an appropriate double tax treaty, and also without taking into account exemptions or rates resulting from special regulations or double tax treaties (hereinafter the **Obligation to Withhold Tax**).

Under Art. 26.2i and 26.2j of the CIT Act, if the payer's tax year is longer or shorter than 12 months, the amount to which the Obligation to Withhold Tax applies is calculated by multiplying 1/12 of PLN 2,000,000 and the number of months that have begun in the tax year in which the payment was made; if the calculation of that amount is not possible by reference to the payer's tax year, the Obligation to Withhold Tax shall apply accordingly to the payer's current financial year and, in its absence, with respect to the payer's other period with features specific to the financial year, not longer however than 23 consecutive months.

Under Art. 26.2k of the CIT Act, if the payment was made in a foreign currency, to determine whether the amount to which the Obligation to Withhold Tax applies was exceeded, the amounts paid are converted into PLN at the average exchange rate published by the National Bank of Poland on the last business day preceding the payment day.

Under Art. 26.2l of the CIT Act, if it is not possible to determine the amount paid to the same taxpayer, it is presumed that it exceeded the amount from which the Obligation to Withhold Tax applies.

Under Art. 26.7a of the CIT Act, the Obligation to Withhold Tax does not apply if the payer has declared that:

- (a) it holds the documents required by the tax law for the application of the tax rate or tax exemption or non-taxation under special regulations or double tax treaties;
- (b) after the verification of the conditions to apply an exemption or reduced withholding tax rate resulting from special regulations or double tax treaties, it is not aware of any grounds for the assumption that there are circumstances that exclude the possibility of applying the tax rate or tax exemption or non-taxation under special regulations or double tax treaties, in particular it is not aware of the existence of circumstances preventing the fulfilment of certain conditions referred to in other regulations, including the fact that the interest/discount recipient is their beneficial owner and, if the interest/discount is obtained in connection with the business activity conducted by the taxpayer, that in the country of tax residence the taxpayer carries on the actual business activity.

The above is to be declared by the head of the unit within the meaning of the Accounting Act (eg the Issuer's management board), specifying his/her position. The declaration cannot be made by proxy. The declaration is to be made by in electronic form not later than the payment day (Art. 26.7b and 26.7c of the CIT Act).

In the case of withholding tax as a result of the Obligation to Withhold Tax, if double tax treaties or special regulations provide for a tax exemption or reduced tax rate, the taxpayer or tax remitter (if the taxpayer has paid tax with its own funds and has borne the economic burden of such tax, eg as a result of a gross-up clause) may apply for a refund of that tax by submitting the relevant documents and declarations. When recognizing that the refund is justified, the tax authorities shall carry it out within six months.

Pursuant to the Regulation of the Minister of Finance dated 31 December 2018 regarding the exclusion or limited application of Art. 26.2e of the CIT Act (the **Regulation**), the application of the Obligation to Withhold Tax is excluded inter alia in relation to the following interest/discount payments:

- (a) to central banks not having their registered office or management in the territory of the Republic of Poland, obtained from interest or discount on treasury bonds issued by the State Treasury on the domestic market and acquired from 7 November 2015;
- (b) to economic units established by a state administration body jointly with other States under an agreement or contract, unless those agreements or contracts provide otherwise;
- (c) to international organizations of which the Republic of Poland is a member;
- (d) to entities with which the Republic of Poland has concluded cooperation agreements, if they have been exempted from corporate income tax on the receivables in question; and
- (e) to entities exempt from corporate income tax, provided that their name is indicated in double tax treaties to which the Republic of Poland is a party.

In addition, until 30 June 2019, the Obligation to Withhold Tax is excluded in respect of interest/discount on notes for taxpayers having their registered office or management in the territory of a state being a party to a double tax treaty with the Republic of Poland which regulates the taxation of income from dividends, interest and royalties, if there is a legal basis for exchanging tax information with the state of the taxpayer's registered office or management.

It should be noted that payments made in 2019, but before 30 June 2019, that are excluded from the Obligation to Withhold Tax under the Regulation, will be included in the above-mentioned limit from which the Obligation to Withhold Tax applies, in relation to payments made after 30 June 2019.

The Obligation to Withhold Tax does not apply in the case of the special exemption applicable to Notes meeting certain conditions referred to in the section Special exemption for Notes meeting special conditions above, provided that the Issuer submits to the tax authority a declaration that the Issuer has observed due diligence in informing its affiliates, within the meaning of the provisions on transfer pricing, about the terms of that exemption in relation to those affiliates. The declaration is made once in relation to a given issue of Notes, by no later than the date of the payment of interest or discount on the Notes.

Personal income tax

Analogous provisions apply to personal income tax, including Art. 41.12 of the PIT Act which provides for an analogous tax withholding obligation, while the Regulation of the Minister of Finance of 31 December 2018 regarding the exclusion or limited application of Art. 41.12 of the PIT Act is the equivalent of the Regulation.

Tax on civil law transactions

Neither an issuance of Securities nor a redemption of Securities is subject to tax on civil law transactions.

In light of Art. 1.1.1.a of the Tax on Civil Law Transactions Act dated 9 September 2000, as amended (the **PCC Act**), agreements for sale or exchange of assets or proprietary rights are subject to tax on civil law transactions. The securities should be considered as representing proprietary rights. Transactions are taxable if their subjects are:

- assets located in Poland or proprietary rights exercisable in Poland;
- assets located abroad or proprietary rights exercisable abroad if the acquirer's place of residence or registered office is located in Poland and the civil law transaction was carried out in Poland.

Although this is not clearly addressed in the law, in principle the securities should not be considered as rights exercisable in Poland, consequently, the tax would apply only if the purchaser was Polish and the transaction was concluded in Poland.

If the sale or exchange of the securities is subject to PCC, then the tax at 1 percent. of their market value should be payable within 14 days after the sale or exchange agreement has been entered into. However, if such agreement has been entered into in notarial form, the tax due should be withheld and paid by the notary public. Tax on sale of Securities is payable by the entity acquiring the Securities. In the case of exchange agreements, tax on civil law transactions should be payable by both parties jointly and severally.

However, under Art. 9.9 of the PCC Act, a PCC exemption applies to the sale of property rights constituting financial instruments (such as the Notes):

- a) to investment companies and foreign investment companies,
- b) via investment companies or foreign investment companies,
- c) as part of organised trading,
- d) outside organised trading by investment companies and foreign investment companies, if those rights were acquired by those companies under organised trading

- within the meaning of the provisions of the Act of 29 July 2005 on Trading in Financial Instruments.

Moreover, in accordance with Art. 1a.5 and 1a.7 in connection with Art. 2.4 of the PCC Act, the PCC exemption applies to sale or exchange agreements concerning Notes:

- (a) to the extent that they are taxed with the VAT in Poland or in another EU Member State or EEA, or
- (b) when at least one of the parties to the transaction is exempt from VAT in Poland or in another EU Member State or EEA on account of that particular transaction.

Remitter's liability

Under Art. 30 of the Tax Code dated 29 August 1997, as amended, a tax remitter failing to fulfil its duty to calculate, withhold or pay tax to a relevant tax authority is liable for the tax that has not been withheld or that has been withheld but not paid, up to the value of all its assets. The tax remitter is not liable if the specific provisions provide otherwise or if tax has not been withheld due to the taxpayer's fault. In such a case, the relevant tax authority will issue a decision concerning the taxpayer's liability.

SINGAPORE TAXATION

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by Inland Revenue Authority of Singapore (IRAS) and the Monetary Authority of Singapore (the MAS) in force as at the date of this Base Prospectus and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and no assurance can be given that the relevant tax authorities or the courts will agree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Base Prospectus are intended or are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Holders and prospective holders of the Securities are advised to consult their own tax advisors as to the Singapore or other tax consequences of the acquisition, ownership or disposal of the Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuers, the Arranger, the Dealers and any other persons involved in the issue of the Securities accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.

1. QUALIFYING DEBT SECURITIES SCHEME

If the Securities are issued on or before 31 December 2023 and if more than half of the Securities are distributed by a Financial Sector Incentive (Capital Market) Company, a Financial Sector Incentive (Standard Tier) Company or a Financial Sector Incentive (Bond Market) Company, the Securities would be qualifying debt securities for the purposes of the Income Tax Act, Chapter 134 of Singapore (the ITA), subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities to the MAS in respect of the Securities within such period as the MAS may specify and such other particulars in connection with the Securities as the MAS may require), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the **Qualifying Income**) from the Securities derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates).

However, notwithstanding the foregoing:

- (A) if during the primary launch of the Securities, the Securities are issued to fewer than four persons and 50 per cent. or more of the issue of such Securities is beneficially held or funded, directly or indirectly, by related parties of the relevant Issuer, such Securities would not qualify as “qualifying debt securities”; and
- (B) even though the Securities are “qualifying debt securities”, if at any time during the tenure of such Securities, 50 per cent. or more of the issue of such Securities is held beneficially or funded, directly or indirectly, by any related party(ies) of the relevant Issuer, Qualifying Income derived from such Securities held by:

- (i) any related party of the relevant Issuer; or
- (ii) any other person where the funds used by such person to acquire such Securities are obtained, directly or indirectly, from any related party of the relevant Issuer,

shall not be eligible for concessionary rate of tax as described above.

The term “**related party**”, in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

For the purposes of the ITA and this Singapore tax disclosure:

- (a) **break cost** means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;
- (b) **prepayment fee** means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and
- (c) **redemption premium** means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

Notwithstanding that the relevant Issuer is permitted to make payments of interest, discount income, prepayment fee, redemption premium and break cost (i.e. the Qualifying Income) in respect of the Securities without deduction or withholding for tax under Section 45 or Section 45A of the ITA, any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Securities is not exempt from tax shall include such income in a return of income made under the ITA.

2. GAINS ON DISPOSAL OF SECURITIES

Any gains considered to be in the nature of capital made from the sale of the Securities will not be taxable in Singapore. However, any gains derived by any person from the sale of the Securities which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Securities who apply or are required to apply Singapore Financial Reporting Standard 39 (**FRS 39**), Financial Reporting Standard 109 - Financial Instruments (**FRS 109**) or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) (**SFRS(I) 9**) (as the case may be) may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Securities, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on “*Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes*”.

3. ADOPTION OF FRS 39, FRS 109 OR SFRS(I) 9 TREATMENT FOR SINGAPORE INCOME TAX PURPOSES

Subject to certain “opt-out” provisions, Section 34A of the ITA requires taxpayers who adopt or are required to adopt FRS 39 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 39, subject to certain exceptions provided in that section. The IRAS has also issued a circular entitled “Income Tax

Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement” to provide guidance on the Singapore income tax treatment of financial instruments.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who adopt or who are required to adopt FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions provided in that section. The IRAS has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Holders of the Securities who may be subject to the tax treatment under the FRS 39 tax regime, FRS 109 tax regime or the SFRS(I) 9 tax regime should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

4. ESTATE DUTY

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

SPANISH TAXATION

The following discussion is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Spain, though it is not intended to be, nor should it be construed to be, legal or tax advice. This section does not constitute a complete description of all the tax issues that may be relevant in making the decision to invest in the Securities or of all the tax consequences that may derive from the subscription, acquisition, holding, transfer, redemption or reimbursement of the Securities and does not purport to describe the tax consequences applicable to categories of investors subject to special tax rules. Prospective investors in the Securities should therefore consult their own professional advisers as to the effects of state, regional or local law in Spain, to which they may be subject.

Individuals with Tax Residence in Spain

Personal Income Tax

Personal Income Tax is levied on an annual basis on the worldwide income obtained by Spanish resident individuals, whatever the source is and wherever the relevant payer is established. Therefore any income that Spanish holders of the Securities may receive under the Securities will be subject to Spanish taxation.

Both interest periodically received and income arising on the disposal, redemption or reimbursement of the Securities obtained by individuals who are tax resident in Spain will be regarded as financial income for tax purposes (i.e. a return on investment derived from the transfer of own capital to third parties).

Both types of income will be included in the savings part of the taxable income subject to Personal Income Tax and will be taxed at the following tax rates: (i) 19 per cent. for financial income up to €6,000; (ii) 21 per cent. for financial income from €6,001 to €50,000; and (iii) 23 per cent. for any amount in excess of €50,000.

Spanish holders of the Securities shall compute the gross interest obtained in the savings part of the taxable base of the tax period in which it is due, including amounts withheld, if any.

Income arising on the disposal, redemption or reimbursement of the Securities will be calculated as the difference between: (a) their disposal, redemption or reimbursement value; and (b) their acquisition or subscription value. Costs and expenses effectively borne by the holder on the acquisition and transfer of the Securities may be taken into account for calculating the relevant taxable income, provided that they can be duly justified.

Likewise, expenses relating to the management and deposit of the Securities, if any, will be tax-deductible, excluding those pertaining to discretionary or individual portfolio management.

Negative income that may derive from the transfer of the Securities cannot be offset if the investor acquires homogeneous Securities within the two-month period prior or subsequent to the transfer of the Securities, until he/she transfers such homogeneous Securities.

Additionally, tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Securities, if any.

Wealth Tax

Wealth Tax is levied on the net worth of an individual's assets and rights. The marginal rates range between 0.2 per cent. and 2.5 per cent. although the final tax rates may vary depending on any applicable regional tax laws, and some reductions could apply. Individuals with tax residency in Spain who are under the obligation to pay

Wealth Tax must take into account the value of the Securities which they hold as at 31 December each year, when calculating their Wealth Tax liabilities.

In accordance with Second section of Article 1 of the Royal Decree 13/2011, of 16 September, as amended by article 3 of Royal Decree-Law, 27/2018, of 28 December, a full exemption on Wealth Tax will apply in 2020 unless such exemption is revoked.

Inheritance and Gift Tax

Inheritance and Gift Tax is levied on individuals' heirs and donees resident in Spain for tax purposes. It is calculated taking into account several circumstances, such as the age and previous net worth of the heir or donee and the kinship with the deceased person or donor. The applicable tax rate currently ranges between 7.65 and 34 per cent, depending on the particular circumstances, although the final tax payable may increase up to 81.6 per cent. This is nevertheless subject to the specific rules passed by the relevant Spanish regions with respect to this tax.

Legal Entities with Tax Residence in Spain

Corporate Income Tax

Both interest periodically received and income arising on the disposal, redemption or reimbursement of the Securities obtained by entities which are resident for tax purposes in Spain shall be computed as taxable income of the tax period in which they accrue.

The general tax rate for limited liability companies is 25 per cent. Special rates apply in respect of certain types of entities (such as qualifying collective investment institutions).

Tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Securities, if any.

Individuals and legal entities with no Tax Residence in Spain

A non-resident holder of Securities, who has a permanent establishment in Spain to which such Securities are effectively connected with, is subject to Spanish Non-Residents' Income Tax on any income under the Securities, including both interest periodically received and income arising on the disposal, redemption or reimbursement of the Securities. In general terms, the tax rules applicable to individuals and legal entities with no tax residence in Spain but acting through a permanent establishment in Spain are the same as those applicable to Corporate Income Taxpayers (explained above).

Spanish withholding tax

Where a financial institution (either resident in Spain or acting through a permanent establishment in Spain) acts as depositary of the Securities or intervenes as manager in the collection of any income under the Securities, such financial institution will be responsible for making the relevant withholding on account of Spanish tax on any income deriving from the Securities. Currently, the withholding tax rate in Spain is 19 per cent.

Amounts withheld in Spain, if any, can be credited against the final Spanish Personal Income Tax liability, in the case of Spanish tax resident individuals, or against final Spanish Corporate Income Tax liability, in the case of Spanish corporate, or against final Non-Residents' Income Tax, in the case of a Spanish permanent establishment of a non-resident holder of the Securities. However, holders of the Securities who are Corporate Income Taxpayers or Non-Residents' Income Taxpayers acting through a permanent establishment in Spain to which the Securities are effectively connected with can benefit from a withholding tax exemption when the Securities are (a) listed in an OECD official stock exchange; or (b) represented in book-entry form and admitted

to trading on a Spanish secondary stock exchange or on the Alternative Fixed Income Securities Market (*Mercado Alternativo de Renta Fija*).

Additionally, when the Securities (i) are represented in book-entry form; (ii) are admitted to trading on a Spanish secondary stock exchange; and (iii) generate explicit yield, holders who are Personal Income Taxpayers can benefit from a withholding tax exemption in respect of the income arising from the transfer or repayment of the Securities. However, under certain circumstances, when a transfer of the Securities has occurred within the 30-day period immediately preceding any relevant interest payment date, such Personal Income Taxpayers may not be eligible for such withholding tax exemption.

Furthermore, such financial institution may become obliged to comply with the formalities set out in the Regulations on Spanish Personal Income Tax (Royal Decree 439/2007, of 30 March, as amended) and Corporate Income Tax (Royal Decree 634/2015, of 10 July, as amended) when intervening in the transfer or reimbursement of the Securities.

Indirect taxation

The acquisition, transfer, redemption, reimbursement and exchange of the Securities will be exempt from Transfer Tax and Stamp Duty as well as Value Added Tax.

Reporting obligations to the Spanish Tax Authorities

Spanish resident holders of Securities or non-resident holders with a permanent establishment in Spain to which the Securities are effectively connected should seek advice from their tax advisor as to whether they should include the Securities in the annual reporting (Form 720) to the Spanish Tax Authorities declaring assets and rights held outside Spain (filing in respect of Securities held as of 31 December 2019 will be due by 31 March 2020). Failure to meet this reporting obligation may trigger significant tax penalties and other tax implications.

SWISS TAXATION

The following summary does not purport to be a comprehensive description of all Swiss tax considerations that may be relevant to a decision to purchase, own or dispose of the Securities and, in particular, does not consider specific facts or circumstances that may apply to a particular purchaser. It is for general information only and does not discuss all tax consequences of an investment in Securities under the tax laws of Switzerland. This summary is based on the tax laws of Switzerland currently in force and as applied on the date of this Base Prospectus which are subject to changes (or changes in interpretation) which may have retroactive effect. Prospective purchasers are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of Securities in the light of their particular circumstances.

Swiss Income Tax

Swiss Resident Securityholders

Interest Payments or Redemption of Securities

Swiss residents receiving periodic interest payments during the investment or at redemption as one-time-interest generally must include these interest payments in their financial statements and/or in their income tax returns and owe individual income tax or corporate income tax on the relevant amounts.

Securities which are not straight debt instruments but have components of debt instruments and derivatives intertwined generally qualify as combined instruments. The tax treatment of such Securities depends on whether the Securities are considered as transparent or not for Swiss income tax purposes.

If the Security is considered as not transparent for Swiss income tax purposes, any amount received by the Securityholder (upon sale, lapse, exercise or redemption) in excess of the amount invested (at issue or upon purchase) is treated as taxable income in the hands of the Securityholder if the Security qualifies as a note with predominant one-time interest payment. If the Security does not qualify as a note with predominant one-time interest payment, the Securityholder is subject to tax on the periodic interest payments and (at redemption) on the difference between initial issuance price and the redemption price. For the purpose of determining whether the Security is a note with predominant one-time interest payment the difference between initial issuance price and the redemption price is treated as one-time interest.

If the Security is considered as transparent for Swiss income tax purposes, it will be split notionally in a debt instrument and a derivative instrument component. Gains or losses on the derivative instrument component are treated as capital gains or losses (see below). Interest payments received during the investment, at lapse or exercise or at redemption as one-time interest related to the debt instrument component are treated as taxable income in the hands of the Securityholder. Such a treatment is also applicable for the purpose of determining whether the Security is a note with predominant one-time interest payment.

The Security is generally considered as transparent if the debt and the derivative components are traded separately or if the different elements of the Security (such as the guaranteed redemption amount, the issuance price of the debt component, the interest rates determining the issuance price of the debt component) are separately stated in the sales documentation as well as in the offering prospectus and if each one of such components is separately evaluated. Such evaluation has to be performed through calculations of financial mathematics determining the intrinsic value of the debt instrument and the derivative instrument components contained in the Security. In particular, the calculations have to determine the notional issuance price of the debt instrument, based on the interest rate taken into account by the issuers which has to be at market value. The Swiss Federal Tax Administration has to approve such calculations. Such calculations have to be reviewed on a quarterly basis in order to take into account the evolution of the interest rates. If the tax authorities are not provided

with sufficient information the Securities can be treated as not transparent. Products with prevalent structures but for which the relevant issuer does not provide the information allowing to distinguish the different elements of a product as described above are made transparent in retrospect by the tax authorities, banks or other channels of distribution if the following requirements are fulfilled: (a) the relevant issuer of the product must have at least a single-A-rating; and (b) the product at hand has to be admitted to official quotation at the commercial exchange market or, at least, a market maker has to insure liquid trading of the product at hand. Liquid trading by a market maker is a condition that the key data of the product can be used as credible basis of calculation.

Capital Gains

Swiss Resident Private Securityholders

Swiss resident Securityholders who do not qualify as so-called professional securities dealer for income tax purposes ("*gewerbsmässiger Wertschriftenhändler*") and who hold the Securities as part of their private (as opposed to business) assets are hereby defined as Swiss Resident Private Securityholders.

Swiss Resident Private Securityholders realise a taxfree capital gain upon the disposal of Securities which do not qualify as notes with predominant one-time interest payment and realise taxable income if the Securities qualify as notes with one-time predominant interest payment.

The tax treatment of capital gains on Securities which qualify as combined instruments (see above) depends on whether the Security qualifies as taxtransparent or not. Securities which are not transparent for Swiss income tax purposes (see above) generally qualify as notes with predominant one-time interest payment and are treated as such. Securities which qualify as taxtransparent are notionally split into a debt instrument and a derivative instrument component. The debt instrument component follows the usual tax treatment either as note with predominant one-time interest payment or as note with no predominant one-time interest payment as applicable. Capital gains arising from the derivative instrument component of transparent Securities are generally not subject to income tax in the hands of Swiss Resident Private Securityholders.

Swiss Resident Business Securityholders

Gains realised on the sale of Securities, by Swiss resident individual Securityholders holding the Securities as part of their business assets as well as by Swiss resident legal entity Securityholders, are part of their business profit subject to individual income tax or corporate income taxes, respectively. The same applies to Swiss Resident Private Securityholders who qualify as so-called professional securities dealer ("*gewerbsmässiger Wertschriftenhändler*").

Non-Swiss Resident Securityholders

Under present Swiss tax law, a Securityholder who is a non-resident of Switzerland and who, during the taxable year has not engaged in trade or business through a permanent establishment or a fixed place of business within Switzerland and who is not subject to taxation in Switzerland for any other reason, will not be subject to any Swiss federal, cantonal or municipal income tax on interest or gains realised on sale or redemption of the Securities.

Swiss Stamp Duties

The sale or transfer of the Securities with a duration of more than one year may be subject to Swiss transfer stamp duty at the current rate of 0.3 percent. If such sale or transfer is made by or through the intermediary of a Swiss bank or other securities dealer as defined in the Swiss Stamp Tax Act and no exemption applies. Securities qualified as units in a foreign investment fund may be subject to the Swiss transfer stamp duty of up to 0.3 percent at issue.

Swiss Withholding Tax

All payments in respect of the Securities by a non-Swiss resident Issuer are currently not subject to the Swiss withholding tax ("*Verrechnungssteuer*").

On 4 November 2015 the Swiss Federal Council announced that it had mandated the Swiss Federal Finance Department to appoint a group of experts to prepare a proposal for a reform of the Swiss withholding tax system. The proposal, presented by the group of experts as recommendation for a reform of the Swiss withholding tax on December 2018, provides, among other things, for a replacement of the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss withholding tax. This paying agent-based regime is expected to be similar to the one contained in the draft legislation published by the Swiss Federal Council on 17 December 2014, which was subsequently withdrawn on 24 June 2015. However, on 23 October 2017, the Swiss Federal Economic Affairs and Taxation Committee of the Swiss National Council filed a parliamentary initiative reintroducing the request to replace the current debtor-based regime applicable to interest payments with a paying agent-based system for Swiss withholding tax. The initiative requests the implementation of a paying agent-based system that (i) subjects all interest payments made to individuals resident in Switzerland to Swiss withholding tax and (ii) provides an exemption from Swiss withholding tax for interest payments to all other persons (including Swiss corporations).

Automatic Exchange of Information

Switzerland has concluded a multilateral agreement with the EU on the international automatic exchange of information (**AEOI**) in tax matters (the **AEOI Agreement**). This AEOI Agreement became effective as of 1 January 2017, and applies to all 28 member states as well as Gibraltar. Furthermore, on 1 January 2017, the multilateral competent authority agreement on the automatic exchange of financial account information and, based on such agreement, a number of bilateral AEOI agreements with other countries became effective. Based on this AEOI Agreement and the bilateral AEOI agreements and the implementing laws of Switzerland, Switzerland collects data in respect of financial assets, which may include Offered Shares, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of residents in a member state or a treaty state since 2017, and exchanges it since 2018. Switzerland has signed and is expected to sign further AEOI agreements with other countries, which have become effective on 1 January 2018 or, subject to ratification, will become effective at a later date. A list of the AEOI agreements of Switzerland in effect or signed and becoming effective can be found on the website of the State Secretariat for International Financial Matters.

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland. On 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct-notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities.

TAIWAN TAXATION

General

The following summary of certain taxation provisions under Taiwan law is based on current law and practice and assumes that the Securities will be issued, offered, sold or re-sold, directly or indirectly, to professional investors as defined under Paragraph 1 of Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds of Taiwan only. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Securities.

Interest on the Notes

As the Issuers are not Taiwanese statutory tax withholders, there is no Taiwanese withholding tax on the interest or deemed interest to be paid on the Securities.

Payments of interest or deemed interest under the Securities to a Taiwan individual holder are not subject to Taiwan income tax as such payments received by him/her are not considered to be Taiwan-sourced income. However, such holder must include the interest or deemed interest in calculating his/her basic income for the purpose of calculating his/her alternative minimum tax (**AMT**), unless the sum of the interest or deemed interest and other non-Taiwan-sourced income received by such holder and the person(s) who is(are) required to jointly file the tax return in a calendar year is below NT\$1 million. If the amount of the AMT exceeds the annual income tax calculated pursuant to the Income Basic Tax Act of Taiwan (also known as the AMT Act), the excess becomes such holder's AMT payable.

Taiwan corporate holders must include the interest or deemed interest receivable under the Securities as part of their taxable income and pay income tax at a flat rate of 20% (unless the total taxable income for a fiscal year is under NT\$500,000), as they are subject to income tax on their worldwide income on an accrual basis. The AMT is not applicable.

Sale of the Securities

In general, the sale of corporate bonds or financial bonds is subject to 0.1% securities transaction tax (**STT**) on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act of Taiwan prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Securities will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Securities will be subject to STT at 0.1% of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, Taiwan individual and corporate holders are not subject to income tax on any capital gains generated from the sale of the Securities. In addition, Taiwan individual holders are not subject to AMT on any capital gains generated from the sale of the Securities. However, Taiwan corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the Income Basic Tax Act of Taiwan, the excess becomes the Taiwan corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

OFFERING AND SALE

No action has been or will be taken by the Issuers, the Guarantor or the Dealers that would permit a public offering of any Securities or possession or distribution of any offering material in relation to any Securities in any jurisdiction where action for that purpose is required. No offers, sales, re-sales or deliveries of any Securities, or distribution of any offering material relating to any Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuers, the Guarantor and/or the Dealers.

United States

The Securities and the Guarantee have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. The Securities are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of an identifiable Tranche of Securities, an offer or sale of Securities within the United States by any dealer (whether or not participating in the offering of such Tranche of Securities) may violate the registration requirements of the Securities Act.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it has not offered or sold and will not offer or sell the Securities of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche (the **Distribution Compliance Period**), as determined and certified to the Issuer and each Relevant Dealer, by the Fiscal Agent, or in the case of a syndicated issue of Securities, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Securities during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States or to, or for the account of U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of an identifiable Tranche of Securities, an offer or sale of Securities within the United States by any dealer (whether or not participating in the offering of such Tranche of Securities) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuers for use in connection with the offer and sale of the Securities outside the United States. The Issuers and the Dealers reserve the right to reject any offer to purchase the Securities, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without prior written consent of the Issuers of any of its contents to any such U.S. person or other person within the United States, is prohibited.

European Economic Area

Please note that in relation to EEA States, additional selling restrictions may apply in respect of any specific EEA State, including those set out below in relation to Austria, Belgium, France, Germany, Italy, Poland, Spain and the United Kingdom.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Securities specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, 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 Final Terms in relation thereto to any retail investor in the European Economic Area. 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 2016/97/EU (as amended, 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 the Prospectus Directive; 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 the Securities.

If the Final Terms in respect of any Securities specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that offers of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public may not be made except, offers of such Securities to the public may be made:

- (i) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to those Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms as applicable and the relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Issuer or any Dealer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities referred to in (ii) to (iv) above shall require the Issuers to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an **offer of Securities to the public** in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression **Prospectus Directive** means Directive 2003/71/EC, as amended or superseded to the extent implemented in the Member State, and includes any relevant implementing measure in the Member State.

Austria

In addition to the cases described in the selling restrictions regarding European Economic Area - Prohibition of Sales to EEA Retail Investors in respect of an offer of the Securities to the public under the Prospectus Directive (including Austria) above, the Securities may be offered to the public in Austria only:

- (a) if the following conditions have been satisfied:
 - (i) the Base Prospectus, including any supplements but excluding any Final Terms in relation to the Securities, which has been approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the **FMA**) or, where appropriate, approved by the competent authority of another Member State within the European Economic Area for the purposes of making offers of Securities to the public and notified to the FMA, all in accordance with the Prospectus Directive, has been published at least one Austrian bank working day prior to the commencement of the relevant offer of the Securities to the public; and
 - (ii) the relevant Final Terms for the Securities have been validly published and filed via the electronic ESMA IT system with the FMA prior to the date of commencement of the relevant offer of the Securities to the public in Austria; and
 - (iii) a notification with the Austrian Control Bank (*Oesterreichische Kontrollbank Aktiengesellschaft*) to the issue calendar (*Emissionskalender*), all as prescribed by the Austrian Capital Market Act, as amended (*Kapitalmarktgesetz*, the **KMG**), has been filed as soon as possible prior to the commencement of the relevant offer of the Securities to the public; or
- (b) otherwise in compliance with the KMG.

For the purposes of this Austrian selling restriction, the expression "**an offer of the Securities to the public**" means any communication to the public 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.

Belgium

Fund-linked Securities

In the case of fund-linked Securities, if the relevant underlying funds are not registered in Belgium with the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*) (the **Belgian FSMA**) in accordance with the Belgian law of 3 August 2012 on the collective investment undertakings satisfying the conditions set-out in Directive 2009/65/EC and undertakings for investment in receivables, as amended or replaced from time to time (the **UCITS law**) or the Belgian law of 19 April 2014 on alternative collective investment undertakings and their managers, as amended or replaced from time to time (the **AIFM Law**), as applicable, such fund linked securities cannot be offered in Belgium unless (i) such Securities are cash settled or (ii) in case the underlying fund is a UCITS within the

meaning of Directive 2009/65/EC, the fund-linked Securities are offered to qualified investors only or to fewer than 150 natural or legal persons (other than qualified investors).

Bearer form securities

Bearer securities (including, without limitation, definitive securities in bearer form and securities in bearer form underlying the Securities) shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.

Securities with a maturity of less than 12 months

This Base Prospectus has not been, and it is not expected that it will be, submitted for approval to the Belgian FSMA as a prospectus relating to Securities with a maturity of less than 12 months qualifying as money market instruments within the meaning of the Belgian Prospectus Law (as defined below) (and which therefore fall outside the scope of the Prospectus Directive). Accordingly, no action will be taken, and 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 a public offering or offer to the public of these Securities in Belgium other than (i) in compliance with and (ii) in circumstances that do not require the publication of a prospectus pursuant to the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time (the **Prospectus Law**) and, as from 21 July 2019, Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC and the Belgian Law of 11 July 2018, on the offering of investment instruments to the public and the admission of investment instruments to trading on a regulated market, in each case as amended or replaced from time to time.

France

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

Offer to the public in France:

it has only made and will only make an offer of Securities to the public (*offre au public*) in France and it has distributed or caused to be distributed and will distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Securities in the period (i) beginning when the Base Prospectus has been approved by the Autorité des marchés financiers (**AMF**), on or after the date of its approval and (ii) ending at the latest on the date which is twelve (12) months after the date of the approval of the Base Prospectus, all in accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the provisions of the Règlement général of the AMF and, as from 21 July 2019, regulation (EU) 2017/1129 as amended and any applicable French law and regulation; or

Private placement in France:

it has not offered or sold and will not offer or sell, directly or indirectly, any Securities to the public in France and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Securities and such offers, sales and distributions have been and shall only be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, all as defined in accordance with, articles L.411-1, L.411-2 and

D.411-1 of the French *Code monétaire et financier* and, as from 21 July 2019, regulation (EU) 2017/1129 as amended and any applicable French law and regulation.

Czech Republic

The prospectus for the Securities has not been and will not be approved by the Czech National Bank.

Each Dealer has agreed that it has not offered or sold, and will not offer or sell, any Securities in the Czech Republic through a public offering, being any communication to a broader circle of persons containing information on the securities being offered and the terms under which they may acquire the securities and which are sufficient for the investor to make a decision to subscribe for, or purchase, such securities, except if in strict compliance with all applicable provisions of the Act of the Czech Republic No. 256/2004 Coll., on Conducting Business in the Capital Market, as amended (the **Capital Market Act**).

Each Dealer will be required to represent and agree with the Issuer and each other Dealer that it has complied with and will comply with all the requirements of the Capital Market Act and has not taken, and will not take, any action which would result in the Securities being deemed to have been issued pursuant to Czech law or in the Czech Republic, the issue of the Securities being classed as "accepting of deposits from the public" by the Issuer in the Czech Republic under Section 2(2) of the Act of the Czech Republic No. 21/1992 Coll., on Banks, as amended (the **Banking Act**) or requiring a permit, registration, filing or notification to the Czech National Bank or other authorities in the Czech Republic in respect of the Securities in accordance with the Capital Market Act, the Banking Act or the practice of the Czech National Bank, except for due and timely completion of the notification procedure in respect of the prospectus for the Securities for the purposes of any public offering of the Securities in the Czech Republic in accordance with all applicable provisions of the Capital Market Act.

Each Dealer will be required to represent and agree with the Issuer and each other Dealer that it has complied with and will comply with all the laws of the Czech Republic applicable to the conduct of business in the Czech Republic (including the laws applicable to the provision of investment services (within the meaning of the Capital Market Act) in the Czech Republic) in respect of the Securities.

No action has been taken or will be taken which would result in the issue of the Securities being considered an intention to manage assets by acquiring funds from the public in the Czech Republic for the purposes of collective investment pursuant to defined investment policy in favour of the investors under the Act of the Czech Republic No. 240/2013 Coll., on Management Companies and Investment Funds, as amended (the **MCIFA**), which implements the Directive 2011/61/EU. Any issue, offer or sale of the Securities has been or will be carried out in strict compliance with the MCIFA.

Germany

The Securities have not been and will not be offered, sold or publicly promoted or advertised in the Federal Republic of Germany other than in compliance with the German Securities Prospectus Act (*Wertpapierprospektgesetz*), as amended, or any other laws applicable in the Federal Republic of Germany governing the issue, offering and sale and distribution of securities.

Hong Kong

In relation to each Tranche of Securities issued by the relevant Issuer, each Dealer has represented and agreed, and each further Dealer appointed subsequently under the Programme will be required to represent and agree, that:

- a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities (except for Securities which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**)) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMPO)**) or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

The Netherlands

No offer of Securities shall be made to the public in the Netherlands in reliance on Article 3(2) of the Prospectus Directive unless (i) such offer is made exclusively to persons or entities which are qualified investors as defined in the Prospectus Directive or (ii) standard exemption wording is disclosed as required by Article 5:20(5) of the Dutch Financial supervision act (*Wet op het financieel toezicht*), provided that no such offer of Securities shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Poland

No permit has been obtained from the Polish Financial Supervisory Authority (the **Polish FSA**) in relation to the issue of any Securities. The Securities may not be offered or sold in the Republic of Poland (**Poland**) by way of a Public Offering (as defined below), unless in compliance with the Act on Public Offering and on the Conditions Governing the Introduction of Financial Instruments to Organised Trading System and Public Companies dated 29 July 2005 (as amended) (the **Act on Public Offering**) and any other applicable laws and regulations enacted thereunder or in substitution thereof from time to time. Under the Act on Public Offering, a public offering is defined as a communication made in any form and by any means, directed at 150 or more people in the territory of one Member State or at an unnamed addressee containing information on the securities and the terms of their acquisition sufficient to enable an investor to decide on the securities acquisition (**Public Offering**).

Furthermore, from 21 July 2019, ie the date when the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the **2017 Prospectus Regulation**) starts to apply, no offer of Securities to the public within the meaning of 2(d) of the 2017 Prospectus Regulation, in the territory of Poland can be made, except in accordance with the 2017 Prospectus Regulation, the Act on Public Offering and any other applicable laws and regulations enacted thereunder or in substitution thereof from time to time.

Each Securities dealer acknowledges and each further Securities dealer appointed under the Programme will be required to acknowledge that the sale to or acquisition and holding of the Securities by residents of Poland may be subject to additional requirements and restrictions imposed by Polish law, beyond the restrictions and requirements provided by generally applicable provisions of European Union law, including under foreign exchange regulations.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the SFA)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Switzerland

The Securities do not constitute participations in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (**CISA**). Therefore, the Securities are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority **FINMA** (**FINMA**), and investors in the Securities will not benefit from protection under the CISA or supervision by FINMA.

This Base Prospectus does not constitute a prospectus within the meaning of Article 652a or Article 1156 of the Swiss Federal Code of Obligations or a listing prospectus within the meaning of Article 27 et seq. of the Listing

Rules of SIX Swiss Exchange. Any Securities constituting structured products within the meaning of Article 5 CISA (**Structured Products**) may be distributed (such term including any offering and advertising) in or from Switzerland to non-qualified investors within the meaning of the CISA (**Non-Qualified Investors**) only in accordance with the provisions of the CISA and its implementing regulations.

In particular, Structured Products which are not listed on SIX Swiss Exchange or on another Swiss stock exchange that ensures the transparency required by the CISA and its implementing ordinance (**Unlisted Structured Products**) may only be distributed in or from Switzerland to Non-Qualified Investors if

- (i) they are issued, guaranteed or secured in an equivalent manner by (a) a Swiss bank, insurance company or securities dealer or (b) a foreign institution which is subject to equivalent standards of supervision and has a branch in Switzerland; and
- (ii) a simplified prospectus complying with Article 5 CISA, its implementing regulations and the Swiss Banking Guidelines on Informing Investors about Structured Products (as amended from time to time) (a **Simplified Prospectus**) is available. A provisional version of such Simplified Prospectus including indicative information must be made available free of charge to any interested person prior to subscribing the Securities or prior to concluding an agreement to subscribe the Securities. The definitive version must be made available free of charge to any interested person on issue or on concluding an agreement to subscribe the Securities.

The relevant Issuer will set forth all information which may be required to be disclosed in a Simplified Prospectus in a separate document referred to as "Final Terms" and/or "Simplified Prospectus" for Securities constituting Unlisted Structured Products distributed to Non-Qualified Investors and reserves the right to do so for any other Securities constituting Structured Products.

Securities constituting Structured Products which are not intended to be distributed to Non-Qualified Investors in or from Switzerland may only be distributed, and this Base Prospectus, any Final Terms, fact sheets or any other marketing material relating to such Securities may only be made available to qualified investors according to Article 10 paras. 3 to 4 CISA (**Qualified Investors**) in or from Switzerland by way of private placement which is exclusively addressed to and available for such Qualified Investors. Additional selling restrictions may be included in the Final Terms.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Securities which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the FSMA by the Issuers;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuers or the Guarantor; and

- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

The Kingdom of Spain

Neither the Securities nor the Base Prospectus have been registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) and, herefore neither the Securities nor the Base Prospectus are intended for any public offer of the Securities in the Kingdom of Spain. The Securities and the Base Prospectus may not be offered, sold or distributed, nor may any subsequent resale of Securities be carried out in the Kingdom of Spain, except in circumstances which do not constitute a public offer of securities in the Kingdom of Spain within the meaning of the Spanish Securities Market Law (Royal Legislative Decree 4/2015 of 23 October, approving the consolidated text of the securities market law) or without complying with all legal and regulatory requirements under Spanish securities laws. No publicity or marketing of any kind shall be made in the Kingdom of Spain in relation to the Securities.

Any offer, sale or delivery of the Securities or distribution of copies of the Base Prospectus or any other document relating to the Securities in the Kingdom of Spain shall be made under circumstances which are exempted from the rules on public offerings. Except when the offer is addressed to Qualified Investors, any offer, sale or delivery of the Securities must be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Kingdom of Spain in accordance with the Spanish Securities Market Law (Royal Legislative Decree 4/2015 of 23 October, approving the consolidated text of the securities market law).

Any re-offer or re-sale of the Securities shall be subject to the restrictions set out herein above.

Italy

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

Unless specified in the relevant Final Terms that a Non-exempt Offer may be made in Italy, the offering of the Securities has not been registered pursuant to Italian securities legislation and, accordingly, no Securities may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Securities be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (**Regulation No. 11971**); or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Securities or distribution of copies of the Base Prospectus or any other document relating to the Securities in the Republic of Italy under paragraphs (a) or (b) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Italian Banking Act**); and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Italian

Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Investors should also note that in connection with the subsequent distribution of the Securities (with a minimum denomination lower than €100,000 or its equivalent in another currency) in the Republic of Italy, in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under paragraphs (a) or (b) above, the subsequent distribution of the Securities on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 1/1971. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the Securities for any damages suffered by investors.

Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law no. 25 of 1948, as amended, the **FIEA**). Accordingly, each of the Dealers has represented and agreed that it has not, directly or indirectly, offered or sold and shall not, directly or indirectly, offer or sell any Securities in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except through a solicitation constituting an "Exclusive Solicitation to Qualified Institutional Investors" or a "Solicitation to a Small Number of Investors", which will be exempt from the registration requirements of the FIEA, and which are otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Any investor desiring to acquire the Securities must be aware that regarding an exclusive solicitation to Qualified Institutional Investors, the Securities may not be Transferred (as defined below) to any other person unless such person is a Qualified Institutional Investors, and regarding a Solicitation to a Small Number of Investors, the Securities are subject to the Restriction on Resale (as defined below).

In this section:

- **Qualified Institutional Investors** means a qualified institutional investor as defined in the Cabinet Ordinance Concerning Definitions under Article 2 of the Financial Instruments and Exchange Act of Japan (Ordinance No. 14 of 1993 of the Ministry of Finance of Japan, as amended).
- **Exclusive Solicitation to Qualified Institutional Investors** means an exclusive solicitation to Qualified Institutional Investors as defined under Article 23-13 Paragraph 1 of the FIEA.
- **Transfer** means a sale, exchange, transfer, assignment, pledge, hypothecation, encumbrance or other disposition of all or any portion of securities, either directly or indirectly, to another person. When used as a verb, the terms "Transfer" and "Transferred" shall have correlative meanings.
- **Solicitation to a Small Number of Investors** means a solicitation to a small number of investors as defined under Article 23-13 Paragraph 4 of the FIEA.
- **Restriction on Resale** means (i) a restriction which prohibits a person who has acquired or purchased the relevant securities from transferring the securities so acquired or purchased except in the case of the bulk transfer thereof; or (ii) in cases where the total number or total number of units of the relevant securities is less than 50, a restriction prohibiting the splitting of such securities due to their nature or prohibiting the splitting of such securities into units of less than those indicated on said securities.

- **Resident of Japan** means a natural person having his/her place of domicile or residence in Japan, or a legal person having its main office in Japan. A branch, agency or other office in Japan of a non-resident, irrespective of whether it is legally authorized to represent its principal or not, shall be deemed to be a resident of Japan even if its main office is in any other country than Japan.

Taiwan

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that the Securities issued under the Programme have not been and will not be registered with the Financial Supervisory Commission of Taiwan, the Republic of China and/or other regulatory authority of Taiwan, the Republic of China pursuant to relevant securities laws and regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that the Securities issued under the Programme may not be and will not be offered or sold in Taiwan, the Republic of China through a public offering or in circumstance which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan, the Republic of China that requires the registration or filing with or approval of the Financial Supervisory Commission of Taiwan, the Republic of China. Each Dealer has also acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that no person or entity in Taiwan, the Republic of China has been authorised or will be authorised to offer or sell the Securities issued under the Programme in Taiwan, the Republic of China.

GENERAL INFORMATION

1. Authorisation

The update of the Programme and the issue of Securities was approved by (i) a resolution of the Board of Directors of Amundi Issuance dated 20 March 2019, (ii) a resolution of the Board of Directors of Amundi Finance dated 19 March 2019 and (iii) a resolution of the Board of Directors of Amundi dated 25 April 2019.

2. Approval and Admission to Trading

Application has been made to the *Autorité des marchés financiers (AMF)* to approve this document as a base prospectus. Application may be made in certain circumstances for Securities issued under the Programme to be admitted to trading on Euronext Paris or a Regulated Market or any other stock exchange(s) as may be specified in the applicable Final Terms.

Application has also been made for the delivery by the AMF of a certificate of approval specifying that the Base Prospectus has been drawn up in accordance with the Prospectus Directive to (i) the *Finanzmarktaufsichtsbehörde* in Austria (ii) the *Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)* in Germany, (iii) the Financial Services and Markets Authority in Belgium, (iv) the *Commissione Nazionale per le Società e la Borsa* in Italy and (v) the Polish Financial Supervisory Authority in Poland. In compliance with Article 18 of the Prospectus Directive, such notification may also be made from time to time at the Issuers' request to any other competent authority of any other Member State of the EEA.

This Base Prospectus received the visa no. 19-339 on 10 July 2019 from the AMF.

The Final Terms applicable to each Series of Securities admitted to trading on Euronext Paris will be filed with the AMF.

3. Documents Available

From the date hereof and so long as Securities are capable of being issued under the Programme, copies of the following documents will, when published, be available for inspection at the specified office for the time being of the Fiscal Agent:

- (i) copies of the *Statuts* of Amundi Issuance, Amundi Finance and Amundi;
- (ii) copies of the constitutional documents of Amundi Issuance, Amundi Finance and Amundi;
- (iii) the audited annual non-consolidated financial statements of Amundi Issuance for the years ended 31 December 2017 and 31 December 2018;
- (iv) the audited annual non-consolidated financial statements of Amundi Finance for the years ended 31 December 2017 and 31 December 2018;
- (v) the Amundi 2017 Registration Document;
- (vi) the Amundi 2018 Registration Document;
- (vii) the most recently published audited annual consolidated financial statements and unaudited semi-annual consolidated financial statements and quarterly results of Amundi;

- (viii) copy of the Guarantee;
- (ix) the Agency Agreement between the Issuers and the Fiscal Agent dated 10 July 2019; and
- (x) this Base Prospectus.

4. Material Adverse Change

There has been no material adverse change in the prospects of Amundi Issuance since 31 December 2018.

There has been no material adverse change in the prospects of Amundi Finance since 31 December 2018.

There has been no material adverse change in the prospects of Amundi since 31 December 2018.

5. Legal and Arbitration Proceedings

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Amundi Issuance is aware), during the period covering at least the twelve (12) months prior to the date of the Base Prospectus which may have, or have had in the recent past, significant effects on Amundi Issuance's financial position or profitability.

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Amundi Finance is aware), during the period covering at least the twelve (12) months prior to the date of the Base Prospectus which may have, or have had in the recent past, significant effects on Amundi Finance's financial position or profitability.

Save as disclosed in this Base Prospectus, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Amundi is aware) during a period covering at least the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past significant effects on Amundi's financial position or profitability.

6. Significant Change

Unless otherwise specified in the section "Recent Events", there has been no significant change in the financial or trading position of Amundi Issuance since 31 December 2018.

Unless otherwise specified in the section "Recent Events", there has been no significant change in the financial or trading position of Amundi Finance since 31 December 2018.

Unless otherwise specified in the section "Recent Events", there has been no significant change in the financial or trading position of Amundi since 31 March 2019.

7. Material Contracts

Neither Amundi Issuance, Amundi Finance nor Amundi has entered into contracts outside the ordinary course of its respective business, which could result in such Issuer's or Guarantor's (if applicable) being under an obligation or entitlement that is material to such Issuers' or Guarantor's (if applicable) ability to meet its obligation to holders of Securities in respect of the Securities being issued.

8. Third Party Information

Information contained in this Base Prospectus which is sourced from a third party has been accurately reproduced and, as far as the relevant Issuer or Guarantor (if applicable) is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The relevant Issuer or Guarantor (if applicable) has also identified the source(s) of such information.

9. Conflicts of Interests

To the knowledge of the Issuers or the Guarantor, the duties owed by the members of the Board of Directors of the Issuers and the Guarantor, respectively, do not give rise to any potential conflicts of interests with such members' private interests or other duties.

10. Auditors

The statutory auditors (*Commissaires aux comptes*) of Amundi Issuance for the years ended 31 December 2017 and 31 December 2018 are:

Ernst & Young et Autres, headquartered at 1/2 place des Saisons, 92400 Courbevoie – Paris-La Défense 1, France.

The statutory auditors (*Commissaires aux comptes*) of Amundi Finance for the years ended 31 December 2017 and 31 December 2018 are:

Ernst & Young et Autres, headquartered at 1/2 place des Saisons, 92400 Courbevoie – Paris-La Défense 1, France.

PricewaterhouseCoopers Audit, headquartered at 63 rue de Villiers, 92 208 Neuilly-sur-Seine Cedex, France.

The statutory auditors (*Commissaires aux comptes*) of Amundi for the years ended 31 December 2017 and 31 December 2018 are currently the following:

Ernst & Young et Autres, headquartered at 1/2 place des Saisons, 92400 Courbevoie – Paris-La Défense 1, France.

PricewaterhouseCoopers Audit, headquartered at 63 rue de Villiers, 92 208 Neuilly-sur-Seine Cedex, France.

11. Clearing Systems

The Securities shall be accepted for clearance through Euroclear France, Euroclear and/or Clearstream.

The address of Euroclear France is 66 rue de la Victoire, 75009 Paris, France.

The address of Clearstream is 42 avenue JF Kennedy, L-1855 Luxembourg.

The address of Euroclear Bank is 1 Boulevard du Roi Albert II B-1210 Brussels, Belgium.

12. Rating

Amundi's long-term credit rating is A+, with a stable outlook (Fitch Ratings). Fitch Ratings is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the CRA Regulation). Fitch Ratings is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at

<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

Amundi Issuance and Amundi Finance are not rated.

13. Forward-looking statements

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

14. Benchmarck Regulation

Amounts payable under the Securities may be calculated by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the **Benchmarks Regulation**). In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation."

15. LEI

The LEI of Amundi Issuance is 969500R2D87SFB6NCQ45.

The LEI of Amundi Finance is 9695004W30Q4EEGQ1Y09.

The LEI of Amundi is 96950010FL2T1TJKR531.

RESPONSIBILITY STATEMENT

In the name of Amundi Issuance

To the best knowledge of Amundi Issuance (having taken all care to ensure that such is the case), the information contained in this Base Prospectus in relation to Amundi Issuance is in accordance with the facts and contains no omission likely to affect its import.

Amundi Issuance
90, boulevard Pasteur, 75015 Paris, France

Represented by Mr Issiaka BERETE, *Directeur General* of Amundi Issuance
Executed in Paris on 10 July 2019

In the name of Amundi Finance

To the best knowledge of Amundi Finance (having taken all care to ensure that such is the case), the information contained in this Base Prospectus in relation to Amundi Finance is in accordance with the facts and contains no omission likely to affect its import.

Amundi Finance
90, boulevard Pasteur, 75015 Paris, France

Represented by Mr. Olivier GUILBAULT, *Directeur General* of Amundi Finance
Executed in Paris on 10 July 2019

In the name of Amundi

To the best knowledge of Amundi (having taken all care to ensure that such is the case), the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Amundi
91-93, boulevard Pasteur, 75015 Paris, France

Represented by Mr. Fathi JERFEL, Global Head of Retail Division of Amundi
Executed in Paris on 10 July 2019

Autorité des marchés financiers

In accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the Autorité des marchés financiers (AMF), in particular articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa no. 19-339 on 10 July 2019. This document may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuers and its signatories assume responsibility for it.

In accordance with article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has approved the opportunity of the transaction, nor any authentication by the AMF of the accounting and financial data that is presented herein.

In accordance with Article 212-32 of the General Regulations (*Règlement Général*) of the AMF, every issue or admission of Securities under this Base Prospectus will require the publication of final terms.

ISSUERS

Amundi Issuance
90, boulevard Pasteur
75015 Paris
France

Amundi Finance
90, boulevard Pasteur
75015 Paris
France

Amundi
91-93, boulevard Pasteur
75015 Paris
France

GUARANTOR

Amundi
91-93, boulevard Pasteur
75015 Paris
France

ARRANGER AND DEALER

Amundi Finance
90, boulevard Pasteur
75015 Paris
France

FISCAL AND PAYING AGENT

CACEIS Corporate Trust
1 - 3 place Valhubert
75103 Paris
France

CALCULATION AGENT

Amundi Finance
90, boulevard Pasteur
75015 Paris
France

LEGAL ADVISER

To the Issuers and the Guarantor as to French Law

Allen & Overy LLP
52, avenue Hoche
CS 90005
75379 Paris
France