Base Prospectus

BNP PARIBAS FORTIS SA/NV
(INCORPORATED AS A PUBLIC COMPANY WITH LIMITED LIABILITY (SOCIÉTÉ ANONYME/NAAMLOZE VENNOOTSCHAP) UNDER THE LAWS OF BELGIUM, ENTERPRISE NO. 0403.199.702, REGISTER OF LEGAL ENTITIES OF BRUSSELS - LEGAL ENTITY IDENTIFIER: KGCEPHLVVKVRZYO1T647)

AND

BNP PARIBAS FORTIS FUNDING
(INCORPORATED AS A SOCIÉTÉ ANONYME UNDER THE LAWS OF THE GRAND DUCHY OF LUXEMBOURG, REGISTERED WITH THE REGISTRY OF COMMERCE AND COMPANIES OF LUXEMBOURG (REGISTRE DE COMMERCE ET DES SOCIÉTÉS, LUXEMBOURG) UNDER NO. B24784 - LEGAL ENTITY IDENTIFIER: 549300J2UEC8CUFW6083)

UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY BNP PARIBAS FORTIS SA/NV

Euro Medium Term Note Programme

Arranger and Dealer for the Programme
BNP PARIBAS FORTIS SA/NV

This Base Prospectus is dated 26 May 2026

ABOUT THIS BASE PROSPECTUS

The following applies to Non-exempt Notes only.

What is this document?

This document (the "**Base Prospectus**") describes a programme for the issue of debt securities named the Euro Medium Term Note Programme (the "**Programme**") under which BNP Paribas Fortis SA/NV ("**BNPPF**") and BNP Paribas Fortis Funding ("**BP2F**" and together with BNPPF, the "**Issuers**" and each an "**Issuer**") may, from time to time, issue notes (the "**Notes**"). This Base Prospectus supersedes and replaces in its entirety the Base Prospectus dated 27 May 2025.

This Base Prospectus has been published by BP2F and BNPPF to allow them to offer Notes to the public in certain jurisdictions in Europe and/or to list Notes on an EU regulated market. As more fully described below, the content of this Base Prospectus is subject to the Prospectus Regulation (EU) 2017/1129, as amended.

The Notes will be issued on an ongoing basis and in series (each a "**Series**") each comprised of tranche(s) (each a "**Tranche**") of Notes (a) that are expressed to be consolidated and form a single series and (b) that have either the same terms and conditions or terms and conditions that are the same in all respects apart from the amount and date of the first interest payment and the date from which interest starts to accrue. The Issuers will offer Notes through BNP Paribas Fortis SA/NV (as a Dealer (as defined below)). Additional dealers may be appointed under the Programme from time to time, for a specific Tranche of Notes or on an ongoing basis. The details of the relevant Dealer(s) relating to a specific Tranche of Notes will be given in the relevant Final Terms (as defined below). For further details, see the section entitled "*Plan of Distribution*" starting on page 107. The terms and conditions of the Notes (including the issue price, specified currency and the denomination) will be as agreed between the relevant Issuer and the relevant Dealer(s).

Notes issued by BP2F will be guaranteed on a subordinated or unsubordinated basis by BNP Paribas Fortis SA/NV (the "**Guarantor**").

You should read and understand fully the contents of this Base Prospectus, including any information incorporated by reference, together with the applicable Final Terms before deciding whether to invest in any Notes. This document contains important information about the Issuers, the Guarantor and the terms of the Notes and the Guarantees. It also describes some of the risks relating to the Issuers and the Guarantor and their businesses, as well as other risks relating to an investment in the Notes (as further described in the section entitled "*Risk Factors*" starting on page 33) and is intended to provide investors with the information necessary to enable them to make an informed investment decision before purchasing any Notes.

This Base Prospectus is valid for one year from the date hereof and may be supplemented occasionally to reflect any significant new factor, material mistake or material inaccuracy relating to the information included in it.

What type of Notes does this Base Prospectus relate to?

This Base Prospectus relates to the issue of different types of Notes:

1. Senior Notes, which constitute direct, unconditional, unsubordinated and unsecured obligations of BP2F;

2. Senior Preferred Notes, which constitute direct, unconditional, senior and unsecured (*chirografaire/chirographaires*) obligations of BNPPF;

3. Senior Non-Preferred Notes, which constitute direct, unconditional, senior and unsecured (*chirografaire/chirographaires*) obligations of BNPPF; and

4. Subordinated Tier 2 Notes, which constitute direct, unconditional and unsecured obligations of the relevant Issuer.

Any such issue of Notes may be:

1. Fixed Rate Notes, on which the relevant Issuer will pay interest at a fixed rate;

2. Floating Rate Notes, on which the relevant Issuer will pay interest at a floating rate;

3. Zero Coupon Notes, which are issued at a discount and which do not pay interest;

4. Variable Rate Notes, interest in respect of which is linked to the performance of one or more indices, currency exchange rates, underlying reference rates or formulae;

5. Fixed Redemption Amount Notes, which are redeemable at par or at a premium or discount to par; or

6. Variable Redemption Amount Notes, the redemption amounts in respect of which are linked to the performance of one or more indices, currency exchange rates, underlying reference rates or formulae.

Notes may also be issued which are a combination of these options.

How do I use this Base Prospectus?

The Prospectus Regulation requires that the Base Prospectus contains all material information which is necessary to enable investors to make an informed assessment of (a) the assets and liabilities, profits and losses, financial position and prospects of the Issuers and (where applicable) the Guarantor, (b) the rights attaching generally to Notes issued under the Programme and (c) the reasons for the issuance of the Notes and the impact of such issuance on the relevant Issuer. The information in the Base Prospectus is completed, in respect of a particular Tranche of Non-exempt Notes, by a Final Terms document setting out details specific to that Tranche. A summary of the terms of the relevant Tranche will be attached to the relevant Final Terms where the Notes have a denomination of less than EUR100,000 (or the equivalent in any other currency) (unless such Notes are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors have access). Information in the Base Prospectus is completed, supplemented, modified or replaced, in respect of a particular issue of Exempt Notes, by a Pricing Supplement document (as defined below) that sets out details specific to that Tranche. References in this Base Prospectus to Pricing Supplements do not apply and may be disregarded in relation to Non-exempt Notes.

The contractual terms of a particular Tranche of Notes will comprise the terms and conditions set out under the heading "*Terms and Conditions of the Notes*" starting on page 146 of this Base Prospectus (the "**Conditions**") and the provisions of any Global Note as set out under the heading "*Summary of Provisions Relating to Global Notes and Certain Provisions with Respect to Dematerialised Notes*" starting on page 281 of this Base Prospectus, as completed by the applicable Final Terms (the Conditions, the provisions of any relevant Global Note together with the relevant Final Terms, the "**Terms and Conditions**").

This Base Prospectus includes information that is relevant to all types of Notes that may be issued under the Programme. However, some of the sections only relate to particular types of Notes, as indicated therein, and the Conditions set out in the Base Prospectus comprise numbered provisions including generic provisions that are applicable to Notes generally and optional provisions which apply only to specific types of Notes, as specified in the applicable Final Terms.

Part 1 of the Conditions:

The following provisions within Part 1 of the Conditions (together with the introductory paragraphs which appear before Condition 1) apply to Notes generally:

Condition 8 (*Prescription*)

Condition 10 (*Meeting of Noteholders, Modifications, Substitution, Waivers*)

Condition 11 (*Replacement of Notes, Receipts, Coupons and Talons)*

Condition 12 (*Further Issues*)

Condition 14 (*Currency Indemnity)*

Condition 15 (*Rounding*)

Condition 16 (*Governing Law and Jurisdiction*)

Condition 17 (*Recognition of Bail-in and Loss Absorption*)

The following Conditions contain provisions which may apply to Notes generally but also contain certain optional provisions that will only apply to certain issues of Notes depending on, for example, the type of the Notes, the entity that will issue the Notes (BP2F or BNPPF) and the subordination level of the Notes:

Condition 1 (*Form, Denomination and Title*): examples of provisions in this Condition which only apply in certain circumstances include: provisions which relate to Bearer Notes, Registered Notes, Exchangeable Notes and to Dematerialised Notes

Condition 2 (*Exchanges of Bearer Notes and Transfers of Registered Notes*): examples of provisions in this Condition which only apply in certain circumstances include: provisions which relate separately to Bearer Notes and Registered Notes

Condition 3 (*Status and Guarantee*): examples of provisions in this Condition which only apply in certain circumstances include: provisions which relate separately to Senior Notes, Senior Preferred Notes, Senior Non-Preferred Notes, Subordinated Tier 2 Notes and to the related guarantees

Condition 4 (*Interest*): examples of provisions in this Condition which only apply in certain circumstances include: provisions which relate separately to Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Inflation Index-Linked Interest Notes, Foreign Exchange (FX) Rate-Linked Interest Notes and Underlying Interest Rate-Linked Interest Notes and to Dual Currency Interest Notes

Condition 5 (*Redemption, Purchase and Options*): examples of provisions in this Condition which only apply in certain circumstances include: provisions which relate separately to early redemption of Zero Coupon Notes, Notes which provide for redemption at the option of the relevant Issuer, Notes which provide for redemption at the option of the Noteholders, Notes which provide for redemption by instalments and Dual Currency Redemption Notes

Condition 6 (*Payments and Talons*): examples of provisions in this Condition which only apply in certain circumstances include: provisions which relate separately to Bearer Notes, Dematerialised Notes and Registered Notes and to FX Disruption Events relating to Dual Currency Notes or to FX Settlement Disruption Events relating to Notes, the Settlement Currency in relation to which is one of certain designated Relevant Currencies

Condition 7 (*Taxation*): examples of provisions in this Condition which only apply in certain circumstances include: provisions which relate separately to Notes issued by BP2F or BNPPF and this Condition may be specified in the applicable Final Terms as not applying

Condition 9 (*Events of Default)*: examples of provisions in this Condition which only apply in certain circumstances include: provisions which relate separately to Senior Notes, Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Tier 2 Notes

Condition 13 (*Notices*): examples of provisions in this Condition which only apply in certain circumstances include: provisions which relate separately to Dematerialised Notes and Notes admitted to listing, trading and/or quotation

Other Parts of the Conditions:

Part 1 of the Conditions should be read together with the following other Part(s) of the Conditions depending on the structure of the Notes:

Part 2 (*Additional Terms and Conditions for Payouts*) containing the relevant formula or formulae to be used to determine the relevant interest amount(s) and/or the redemption amount of the Notes

Part 3 (*Additional Terms and Conditions for Inflation Index-Linked Notes*) containing additional provisions which are relevant where the interest amount(s) and/or the redemption amount of the Notes is/are linked to the performance of an underlying inflation index

Part 4 (*Additional Terms and Conditions for Foreign Exchange (FX) Rate-Linked Notes*) containing additional provisions which are relevant where the interest amount(s) and/or the redemption amount of the Notes is/are linked to the performance of an underlying foreign exchange rate

Part 5 (*Additional Terms and Conditions for Underlying Interest Rate-Linked Notes*) containing additional provisions which are relevant where the interest amount(s) and/or the redemption amount of the Notes is/are linked to the performance of an underlying interest rate

Investors should also refer to the table of contents (starting on page 16) listing and describing the sections of this Base Prospectus which contains a description of each such section.

What other documents should I read?

The Base Prospectus, together with the relevant Final Terms, contains all material information which is necessary to enable investors to make an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuers and (where applicable) the Guarantor, the rights attaching to the Notes and the reasons for the issuance of the Notes and the impact of such issuance on the relevant Issuer. Some of this information (such as the latest publicly available information relating to the Issuers and the Guarantor) is incorporated by reference into the Base Prospectus and some of this information is completed in the relevant Final Terms.

You should read and understand fully the contents of this Base Prospectus, including any documents incorporated by reference, together with the applicable Final Terms before deciding whether to invest in any Notes.

The Base Prospectus, together with any supplements thereto, and the Final Terms of any Tranches admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system and issued under the Base Prospectus will be available (a) in the case of Notes listed on the official list and admitted to trading on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange, www.luxse.com, and (b) in the case of Notes listed on the official list and admitted to trading on the Luxembourg Regulated Market and/or the Brussels Regulated Market, the applicable Final Terms will be published at www.bnpparibasfortis.be. Additionally, the Base Prospectus, together with any supplements thereto, and the Memorandum and Articles of Association of BP2F will be available at www.bp2f.lu and a

copy of this Base Prospectus or any further Base Prospectus together with any supplement thereto will be available for inspection from https://www.bnpparibasfortis.com/investors/offering-documents:

The Memorandum and Articles of Association of BNPPF will be available for inspection from https://www.bnpparibasfortis.com/your-bank/about-us/article/articles-of-association.

A copy of the Final Terms relating to any Notes will be available for inspection from www.bnpparibasfortis.be.

See the section entitled "*General Information*" for a description of each of the Programme Documents.

What information is included in the Final Terms?

While this Base Prospectus includes general information about all Notes, the Final Terms is the document that sets out the specific details of each particular Tranche of Notes.

Each Final Terms will contain, amongst other things, the following information in respect of the Tranche of Notes to which it relates:

(a) the issue date;

(b) the specified currency and the issue price;

(c) whether any applicable guarantee is subordinated or unsubordinated and whether the Notes will be subordinated Notes or not;

(d) the maturity date;

(e) where applicable, the interest basis and all relevant information required to calculate interest amounts (including interest payment dates) and the redemption amounts or the basis for calculating redemption amounts;

(f) whether the Notes are redeemable prior to their stated maturity at the option of the Issuer or the Guarantor and/or the holders and the terms relating thereto;

(g) whether or not the Notes will be admitted to listing, trading and/or quotation by a competent authority stock exchange, and/or quotation system and, if so, the identity of the relevant competent authority, stock exchange and/or quotation system;

(h) details of any Calculation Agent; and

(i) any other information needed to complete the Conditions.

Wherever the Conditions provide optional provisions, the Final Terms will specify which of those provisions apply to a specific issue of Notes.

Is any part of the Base Prospectus only relevant to particular types of Notes?

This Base Prospectus includes information that is relevant to all types of Notes that may be issued under the Programme. However, some of the sections only relate to particular types of Notes.

The information under the heading "*Restrictions and Conditions for the use of this Base Prospectus*" starting on page 97 of the Base Prospectus only applies to Notes with a denomination of less than EUR 100,000 (or its equivalent in any other currency) (other than such Notes which are to be admitted to trading only on a regulated

market, or a specific segment of a regulated market, to which only qualified investors have access) which may be placed or otherwise offered by financial intermediaries, subject to the conditions described therein.

Certain other information in the Base Prospectus applies to Exempt Notes (being Notes for which no prospectus is required to be published under (i) the Prospectus Regulation or (ii) the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**")) and/or Non-exempt Notes (which are Notes for which a prospectus is required to be published under the Prospectus Regulation), in each case as further described below, as specified in the relevant section of the Base Prospectus.

As described above, certain of the Conditions provide optional provisions that will only apply to some of the issues of Notes. The relevant Final Terms will specify which optional provisions within the Conditions will apply to a specific issue of Notes.

What if I have further queries relating to this Base Prospectus and the Notes?

If you have any questions about the content of this Base Prospectus, you should seek professional advice from a broker, solicitor, accountant or an independent financial adviser before deciding whether to invest.

The following applies to all issues of Notes.

The Base Prospectus

This document is a Base Prospectus that has been prepared for the Programme. It comprises two base prospectuses, the BNPPF Base Prospectus and the BP2F Base Prospectus. Both are defined below and each, as periodically revised, supplemented or amended by the Issuers and/or the Guarantor, constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation. Therefore, Notes issued under the Programme may be offered to the public or/and admitted to trading on a regulated market. The term ***"regulated market"*** *used in this document means a regulated market as defined in the Markets in Financial Instruments Directive (as amended) (Directive 2014/65/EU). When used in this Base Prospectus,* ***"Prospectus Regulation"*** *means Regulation (EU) 2017/1129, as amended.*

The BNPPF base prospectus (the ***"BNPPF Base Prospectus"****) consists of this Base Prospectus except for:*

(a) *the information in the sections entitled "Description of BNP Paribas Fortis Funding" and "Description of the Guarantee"; and*

(b) *BP2F's audited annual accounts for the financial years ended 31 December 2024 and 31 December 2025 and the cash flow statements for the financial years ended 31 December 2024 and 31 December 2025 (as incorporated by reference at paragraphs 9, 10, 11 and 11 of the section entitled "Information Incorporated by Reference in this Base Prospectus").*

The BP2F base prospectus (the ***"BP2F Base Prospectus"****) consists of this Base Prospectus.*

Any Notes issued under the Programme are issued subject to the provisions below. This does not affect any Notes already issued or any Notes issued after the date of this Base Prospectus and forming a single Series with Notes issued before that date. This Base Prospectus should be read in conjunction with any supplement to this Base Prospectus and any other documents or information incorporated by reference in it (see "Information Incorporated by Reference in this Base Prospectus") and must be read and construed together with the relevant Final Terms, as described below.

Approval of the Base Prospectus, offers to the public and listing

*This Base Prospectus has been approved as a base prospectus by the Luxembourg Financial Sector Supervisory Authority, (Commission de Surveillance du Secteur Financier) (the "**CSSF**") as competent authority under the Prospectus Regulation, for the purpose of giving information about the issue of Notes ("**Non-exempt Notes**") under the Programme during the twelve-month period after the date of approval of this Base Prospectus. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuers or the Guarantor or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.*

The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuers or the Guarantor. The CSSF has neither reviewed nor approved any information in this Base Prospectus pertaining to Notes admitted to trading on the multilateral trading facilities of the Euro MTF (as defined below).

*The CSSF has been asked to provide the Belgian Financial Services and Markets Authority (the "**Belgian FSMA**") and the French Autorité des marchés financiers ("**AMF**") (in their respective capacities as the relevant host Member States' competent authority for the purposes of the Prospectus Regulation) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation for the purposes of the offer and admission to trading on a regulated market of Non-exempt Notes in those Member States. The CSSF may be asked occasionally to provide certificates of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation to the competent authorities of other Member States.*

Because this Base Prospectus has been approved as a Base Prospectus and published as provided below, Non-exempt Notes issued under the Programme pursuant to this Base Prospectus may be offered to the public, in accordance with the requirements of the Prospectus Regulation.

*Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to listing on the official list (the "**Official List**") and to trading on the regulated market of the Luxembourg Stock Exchange (Bourse de Luxembourg) (the "**Luxembourg Regulated Market**") or on the professional segment of the Luxembourg Regulated Market. Application may also be made for Notes issued under the Programme to be admitted to trading on the regulated market of Euronext Brussels (the "**Brussels Regulated Market**") under the Prospectus Regulation during the twelve-month period after the date of approval of this Base Prospectus. The Luxembourg Regulated Market (including the professional segment of the Luxembourg Regulated Market) and the Brussels Regulated Market are each a regulated market for the purposes of Directive 2014/65/EU. Application may also be made for Notes issued under the Programme to be admitted to trading on other regulated markets.*

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid until 26 May 2027 in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the "EEA") and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The requirement to publish a prospectus under the Prospectus Regulation applies only to Notes that are to be admitted to trading on a regulated market in the EEA and/or that are to be offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The requirement to publish a prospectus under the PRM only applies to Notes that are to be admitted to trading on a UK regulated market as defined in Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018

*(the "**EUWA**") ("**UK MiFIR**") other than in circumstances where an exemption is available under the PRM. References in this Base Prospectus to "**Exempt Notes**" are to Notes for which no prospectus is required to be published under (i) the Prospectus Regulation and/or (ii) the PRM, as the case may be. The CSSF has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.*

*Application has been made to the Luxembourg Stock Exchange for the approval of this Base Prospectus with respect to Exempt Notes as a base prospectus for the purposes of Part IV of the Luxembourg Law dated 16 July 2019 on prospectuses for securities (the "**Prospectus Act 2019**"). Application has also been made to the Luxembourg Stock Exchange for Notes (including Exempt Notes) issued under the Programme to be admitted to the Official List and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange (the "**Euro MTF**") (including the professional segment of the Euro MTF) during the twelve-month period after the date of approval of this Base Prospectus. The Euro MTF is not a regulated market for the purposes of Directive 2014/65/EU.*

Under the Programme, Notes may be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or on the basis that they will be admitted to listing, trading and/or quotation by any other listing authorities, stock exchanges and/or quotation systems agreed with the Issuers.

*References in this Base Prospectus to Notes being "**listed**" (and all related references) mean that the relevant Notes have been admitted to trading on the Luxembourg Regulated Market, the Brussels Regulated Market and/or the Euro MTF, as specified in the relevant Final Terms.*

About the Notes

*The specific terms of each Tranche of Non-exempt Notes will be set out in a final terms document which will be completed at the time of the agreement to issue each Tranche of Notes and which will constitute final terms for the purposes of the Prospectus Regulation (the "**Final Terms**"). Each Final Terms will be filed with the CSSF and copies of Final Terms relating to Notes to be listed on the Luxembourg Stock Exchange will also be published on that exchange's website (www.luxse.com). If any of the terms relating to an issue of Notes constitute a "significant new factor" relating to the information contained in this Base Prospectus, either (i) a supplement to the Base Prospectus setting out the relevant terms will be submitted for approval or (ii) those terms, together with all the other necessary information in relating to the relevant series of Notes, will be set out in a prospectus relating to the relevant Notes (a "**Drawdown Prospectus**") which will be drafted as a single document and will incorporate by reference any relevant parts of this Base Prospectus.*

*The specific terms of each Tranche of Exempt Notes will be set out in a pricing supplement document (the "**Pricing Supplement**"). In respect of Exempt Notes to be admitted to trading on the Euro MTF, the applicable Pricing Supplement will be delivered to the Luxembourg Stock Exchange on or before the date of issue of the Exempt Notes of the relevant Tranche and published on the website of the Luxembourg Stock Exchange (www.luxse.com) and will also be available from www.bnpparibasfortis.be. Copies of such Pricing Supplements will be available from the office of the Fiscal Agent (or in the case of X/N Notes, the Domiciliary Agent and the Paying Agent).*

Any reference in this Base Prospectus to "Final Terms", "relevant Final Terms" or "applicable Final Terms" will be deemed to include a reference to "Pricing Supplement", "relevant Pricing Supplement" or "applicable Pricing Supplement" in relation to Exempt Notes, to the extent applicable.

Distribution of the Notes

*The Issuers will offer Notes through BNP Paribas Fortis SA/NV (the "**Dealer**", which expression shall include any additional dealers appointed under this Programme from time to time, either for a specific Tranche of Notes or on an ongoing basis). An issue of Notes may also be underwritten by two or more Dealers on a several*

basis only or on a joint and several basis. Details of the Dealer(s) in relation to each Tranche will be set out in the relevant Final Terms. For further details, please refer to the section entitled "Plan of Distribution" starting on page 107.

In relation to an offer of Non-exempt Notes, each of the Issuers and the Guarantor accepts responsibility for the content of this Base Prospectus only in relation to investors who purchase such Notes in an offer made by a Dealer or an Authorised Offeror (as defined below), subject to certain conditions. The price at which the relevant Notes are offered will be agreed between the relevant investor and the Dealer or Authorised Offeror that makes the offer. Any offer of Non-exempt Notes made without the consent of the relevant Issuer is unauthorised and you should check with the relevant offeror whether anyone is responsible for this Base Prospectus in relation to the relevant offer. You should take legal advice if you are in any doubt about whether you can rely on this Base Prospectus and/or about who is responsible for its contents.

*Notes issued under the Programme and the relevant Guarantees have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any other applicable state securities laws and may be Notes in bearer form that are subject to U.S. tax law requirements. The Notes are being offered and sold in reliance on Regulation S under the Securities Act ("**Regulation S**") and, until the expiry of the period of 40 days after the completion of the distribution of all of the Notes of the relevant Tranche, may not be offered, sold, resold, held, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, persons that are a "U.S. person", as defined in Regulation S except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.*

Responsibility Statement

This Base Prospectus has been prepared in order to give information about the Issuers, the Guarantor, their respective subsidiaries (if any) and the Notes.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Base Prospectus and the relevant Issuer accepts responsibility for the information contained in the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of each Issuer and the Guarantor (each having taken all reasonable 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.

Notices

Each Tranche of Notes will be issued on the terms set out in the section entitled "Terms and Conditions of the Notes", together with the provisions of any Global Note (if applicable), as (i) completed by the relevant Final Terms or (ii) completed, supplemented, amended and/or replaced in a separate Drawdown Prospectus, as described in the section entitled "Explanation of Final Terms and Drawdown Prospectuses" below. In the case of a Tranche of Notes the terms of which are set out in a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms must be read and understood as a reference to such information being specified or identified in the relevant Drawdown Prospectus, unless the context requires otherwise.

This Base Prospectus should be read in conjunction with any supplement hereto and with any documents or information incorporated by reference in it (see "Information Incorporated by Reference in this Base Prospectus") and must be read and construed together with the relevant Final Terms.

Other than in relation to the documents which are deemed to be incorporated by reference (see "Information Incorporated by Reference"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF. The Issuers and the Guarantor have not authorised the making of any representation or the provision of any information about the

Issuers, the Guarantor or the Notes unless the representation or information is contained or incorporated by reference in this Base Prospectus or any Final Terms or unless the Issuers or the Guarantor have approved the representation or information for that purpose. Any such representation or information should not be relied upon as having been authorised by the Issuers, the Guarantor or any Dealer.

Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note implies that the information in this Base Prospectus is correct after the date of publication of the Base Prospectus or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied, or if different, the date given in the information.

Legal restrictions may apply to the distribution of this Base Prospectus and the offering or sale of Notes in certain jurisdictions. The Issuers, the Guarantor and the Dealers require persons who receive this Base Prospectus to inform themselves about and to observe any such restrictions.

Notes issued under the Programme and the relevant Guarantees have not been and will not be registered under the Securities Act or any other applicable state securities laws and may be Notes in bearer form that are subject to U.S. tax law requirements. The Notes are being offered and sold in reliance on Regulation S under the Securities Act and, until the expiry of the period of 40 days after the completion of the distribution of all of the Notes of the relevant Tranche, may not be offered, sold, resold, held, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, persons that are a "U.S. person" as defined in Regulation S except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus please refer to the section entitled "Plan of Distribution".

Neither this Base Prospectus nor any Final Terms constitutes an offer of, or an invitation by or on behalf of the Issuer, the Guarantor or the Dealers to subscribe for or purchase, any Notes. The Base Prospectus and any Final Terms should not be considered as a recommendation from the Issuers, the Guarantor or the Dealers to subscribe for or purchase any Notes. Anyone receiving this Base Prospectus or any Final Terms will be considered to have investigated and appraised the condition (financial or otherwise) of the Issuers and the Guarantor.

Neither the Dealers nor any of their respective affiliates (unless acting as an obligor under the Programme, as specified below) has authorised all or part of this Base Prospectus; nor have they separately verified all the information contained or incorporated by reference in it. None of them makes any representation, warranty or undertaking, express or implied, or accepts any responsibility or liability, with respect to the accuracy or completeness of any of the information in this Base Prospectus (including information incorporated by reference in it). Neither this Base Prospectus nor any financial statements or other information incorporated by reference are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuers, the Guarantor or any of the Dealers that recipients of this Base Prospectus or any other financial statements incorporated by reference should purchase the Notes. Potential purchasers of Notes should determine for themselves whether the information contained or incorporated by reference in this Base Prospectus and in the relevant Final Terms is relevant. If they decide to purchase Notes, the decision should be based on the investigations they deem necessary. None of the Dealers undertakes to review the financial condition or affairs of the Issuers or the Guarantor during the life of the arrangements contemplated by this Base Prospectus; nor do they undertake to inform potential or actual investors in Notes issued under the Programme about any information (including information incorporated by reference) that may come to the attention of any of the Dealers.

*The stabilisation manager, named in the relevant Final Terms, (the "**Stabilisation Manager**") will comply with all relevant laws, regulations and directives. References in the next paragraph to "this issue" are to each Series for which a Stabilisation Manager is appointed.*

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes (provided that, in the case of any Tranche of Notes to be admitted to listing on the official list and to trading on the Luxembourg Regulated Market and/or any other regulated market as defined in Directive 2014/65/EU, the aggregate principal amount of Notes allotted does not exceed 105 per cent. of the aggregate principal amount of the relevant Tranche) or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

Product Governance under Directive 2014/65/EU (as amended)

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 Notes is a manufacturer in respect of such Notes, 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.

The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Product Governance under UK MiFIR

A determination will be made in relation to each issue about whether, for the purpose of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) may include a legend entitled "UK MiFIR Product Governance/Target Market Assessment" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

PRIIPs REGULATION/ IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II, (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, 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 Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA, or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024..

Prohibition of Sales to Belgian Consumers – If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled "Prohibition of Sales to Belgian Consumers", the Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and the Notes may not be offered, sold or resold, transferred or delivered, and no prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes may be distributed, directly or indirectly, to any Belgian Consumer.

Benchmarks Regulation - Amounts payable under the Notes 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 (as amended, 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 the European Securities and Markets Authority's ("**ESMA**") register of administrators under Article 36 of the Benchmarks Regulation. Certain "benchmarks" may either (i) not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that regulation or (ii) transitional provisions in Article 51 of the Benchmarks Regulation may apply to certain other "benchmarks" which would otherwise be in scope such that at the date of the relevant Final Terms, the administrator of the "benchmark" is not required to be included in the register of administrators.

As at the date of this Base Prospectus, the administrator of EURIBOR, European Money Markets Institute, appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation (the "**ESMA Register**"). The administrator of SONIA, the Bank of England, the administrator of SOFR, the New York Federal Reserve, and the administrator of €STR, the European Central Bank, do not appear on the ESMA register. As far as the Issuers are aware, SONIA, SOFR and €STR do not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmarks Regulation.

Australia – This Base Prospectus and the offer of Notes is only made available in Australia to persons to whom a disclosure document such as a prospectus or product disclosure statement is not required to be given under either Part 6D.2 or Part 7.9 of the Australian Corporations Act 2001 (Cth) (the "**Corporations Act**"). This document is not a prospectus, product disclosure statement or any other type of formal "disclosure

document" for the purposes of Australian law, and is not required to, and does not, contain all the information which would be required in a product disclosure statement or prospectus under Australian law.

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been, or will be, lodged or registered with the Australian Securities and Investments Commission ("**ASIC**") or the ASX Limited or any other regulatory authority in Australia. The persons referred to in this document may not hold Australian financial services licences. No cooling off regime applies to an acquisition of the Notes. In no circumstances is this document to be used by a "retail client" as defined in section 761G of the Corporations Act for the purposes of making a decision about the Notes or any other financial product.

Investors should consult the Issuers if they want a copy of the ISDA Definitions (as defined in the Conditions).

In this Base Prospectus, the following definitions apply:

- "**Member State**" means a Member State of the EEA;
- "**AUD**" means Australian dollars, the lawful currency of Australia;
- "**EUR**", "**euro**" or "**€**" mean 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;
- "**£**" means Sterling, the lawful currency of the United Kingdom;
- "**U.S. dollars**", "**U.S.$**", "**USD**" or "**$**" means the lawful currency of the United States of America; and
- "**Japanese Yen**" means the lawful currency of Japan.

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of law is a reference to that law or provision as extended, amended or re-enacted.

Presentation of Financial Information

*Unless otherwise indicated, the financial information in this Base Prospectus relating to BNPPF has been extracted from BNPPF's audited consolidated financial statements for the financial years ended 31 December 2024 and 31 December 2025 (the "**BNPPF Financial Statements**").*

*BNPPF's financial year ends on 31 December and references in this Base Prospectus to any specific year are to the 12-month period ended on 31 December of that year. The BNPPF Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") issued by the International Accounting Standards Board.*

*Unless otherwise indicated, the financial information in this Base Prospectus relating to BP2F has been extracted from BP2F's audited annual accounts for the years ended 31 December 2024 and 31 December 2025 (the "**BP2F Financial Statements**").*

BP2F's financial year ends on 31 December and references in this Base Prospectus to any specific year are to the 12-month period ended on 31 December of that year. The BP2F Financial Statements have been prepared in accordance with the legal requirements and generally accepted accounting principles in the Grand-Duchy of Luxembourg.

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This section relates only to Notes that are specified to be Inflation Index-Linked Interest Notes or Inflation Index-Linked Redemption Notes in the applicable Final Terms, i.e. Notes where the payments are linked to the value from time to time of one or more inflation indices. These Additional Terms and Conditions must be read in conjunction with the Note Conditions set out in Part 1 (in respect of Notes in definitive form) and, in respect of Notes in global form, with the provisions of the relevant Global Note (as described under "Summary of Provisions Relating to Global Notes and Certain Provisions with Respect to Dematerialised Notes") and, where applicable, with the Additional Terms and Conditions set out in Part 2 and/or Part 4 and/or Part 5.

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This section applies to Exempt Notes only. It provides a template of the Pricing Supplement which will be completed with the issue specific details of the relevant Tranche of Notes. When completed, the Pricing Supplement should be read in conjunction with the terms and conditions applicable to the relevant Notes as described above. The Pricing Supplement may amend, modify and/or supplement provisions set out in such terms and conditions, subject to the requirements of any relevant stock exchange or quotation system.

GENERAL DESCRIPTION OF THE PROGRAMME

This section gives a general description of the Programme, including a description of the relevant parties and a description of certain provisions relating to the Notes (including a description of the different forms of Notes that may be issued under the Programme).

GENERAL DESCRIPTION OF THE PROGRAMME

The following description of key features of the Programme is qualified in its entirety by the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular issue of Notes, the applicable Final Terms. The Notes may be issued on such terms as may be agreed between the relevant Dealer(s) and the Issuer(s) and, in the case of Exempt Notes only, unless otherwise specified in the applicable Final Terms in relation to any particular Tranche or Series, will be subject to the terms and conditions set out below. Each Series of Notes will be subject to compliance with all relevant laws, regulations and directives and subject to obtaining any appropriate official or other consents.

This General Description of the Programme constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 (the "**Delegated Regulation**").

Issuers:	BNPPF and BP2F.
Guarantor:	BNPPF (in respect of Notes issued by BP2F).
Description:	Euro Medium Term Note Programme.
Guarantee:	Each of the Notes issued by BP2F has the benefit of a guarantee (the "**Guarantee**") from the Guarantor.
Arranger:	BNP Paribas Fortis SA/NV.
Dealer:	BNP Paribas Fortis SA/NV and such other Dealers as may be appointed from time to time by the Issuer in respect of one or more Tranche of Notes or in respect of the whole Programme.
Fiscal Agent and Principal Paying Agent:	BNP Paribas, Succursale de Luxembourg.
Domiciliary Agent:	BNP Paribas Fortis SA/NV.
Alternative Principal Paying Agent:	BNP Paribas Fortis SA/NV.
Paying Agent:	BNP Paribas Fortis SA/NV.
Luxembourg Listing Agent:	BNP Paribas, Succursale de Luxembourg.
Brussels Listing Agent:	Such person appointed and specified as the Brussels Listing Agent in respect of any issue of Notes in the applicable Final Terms.

Final Terms or Drawdown Prospectus:	Non-exempt Notes issued under the Programme may be issued either (1) pursuant to this Base Prospectus and completed by a set of Final Terms or (2) pursuant to a separate Drawdown Prospectus prepared in connection with a particular Tranche of Notes, as more fully described in the section entitled *"Explanation of Final Terms and Drawdown Prospectuses".*
Terms and Conditions:	Final Terms will be prepared in respect of each Tranche of Notes a copy of which will, in the case of Notes to be admitted to listing on the official list and to trading on the regulated market and/or the Euro MTF market of the Luxembourg Stock Exchange be delivered to the Luxembourg Stock Exchange and in the case of Notes to be admitted to listing, trading and/or quotation by any other competent authority, stock exchange and/or quotation system, be delivered to such competent authority, stock exchange and/or quotation system. The terms and conditions applicable to each Tranche will be those set out herein under *"Terms and Conditions of the Notes"* as completed or, in the case of Exempt Notes only, supplemented, modified or replaced by the relevant Final Terms. In the case of an offer to the public, the applicable Final Terms will be filed with the relevant competent authority as soon as practicable and in any event, at a reasonable time in advance of, and at the latest at the beginning of, the offer to the public.
Currencies:	Notes may be issued in U.S. dollars, Brazilian Reais, Canadian dollars, Australian dollars, Mexican Peso, New Zealand dollars, Norwegian krone, Sterling, Euro, Japanese yen, Swedish kronor, Danish kroner, Hungarian Forints, New Turkish Lira or in any other currencies if the relevant Issuer and the Dealers so agree, subject in each case to all necessary consents being obtained and, subject to compliance with all relevant laws, regulations and directives.
Maturities:	Any maturity, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements. If the Notes have a maturity of less than one year and either (a) the issue proceeds are received by the relevant Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by that Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or 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 or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by that Issuer.

Issue Price:	Notes may be issued at par or at a discount or premium to par as specified in the relevant Final Terms. In the case of Dual Currency Notes, the Issue Price will be payable in the Settlement Currency at the Settlement Currency equivalent of the Issue Price (determined in the manner set out in the applicable Final Terms). Exempt Notes which are partly-paid Notes may also be issued, the issue price of which will be payable in two or more instalments ("**Partly-paid Notes**"). The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
Method of Issue:	The Notes will be issued in one or more Series (which may be issued on the same date or which may be issued in more than one Tranche on different dates). The Notes with respect to each Series will mature on the same date, bear interest (if any) on the same basis and otherwise be subject to identical terms and may be issued in Tranches on a continuous basis with, save as mentioned below, no minimum issue size. Further Notes may be issued as part of an existing Series.
Fixed Interest Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms and at maturity (if any).
Floating Rate Notes:	Notes which bear interest on a floating rate basis "**Floating Rate Notes**" will bear interest set separately for each Series by reference to EURIBOR, SONIA, SOFR or €STR (each as defined in the Conditions) (or such other benchmark as may be specified in the relevant Pricing Supplement (in the case of Exempt Notes only)) as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms.
Zero Coupon Notes:	Zero coupon Notes may be issued at their principal amount or at a discount to par and will not bear interest ("**Zero Coupon Notes**").
Variable Rate Notes:	The Final Terms in respect of each issue of Inflation-Index Linked Notes, Foreign Exchange (FX) Rate-Linked Notes and Underlying Interest Rate-Linked Notes will specify the basis for calculating the amounts of interest payable, which may be by reference to indices, currency exchange rates, underlying reference rates or formulae or as otherwise provided in the relevant Final Terms.
Fixed Redemption Amount Notes:	Fixed Redemption Amount Notes may be redeemable at par, at a premium to par or at a discount to par by specifying the redemption amount in the relevant Final Terms.
Variable Redemption Notes:	The Final Terms in respect of each issue of Inflation Index-Linked Notes, Foreign Exchange (FX) Rate-Linked Notes and Underlying Interest Rate-Linked Notes will specify the basis for calculating the redemption amounts payable, which may be calculated by reference to indices, currency exchange rates, underlying reference rates or formulae or as otherwise provided in the relevant Final

Terms. The redemption amount payable at maturity may be par or an amount that is above or below the principal amount of the Notes.

Dual Currency Notes: Notes may be denominated in one currency (the "**Specified Currency**") with amounts payable in respect of interest and/or principal payable in another currency (the "**Settlement Currency**"), such Notes being "**Dual Currency Interest Notes**" and/or "**Dual Currency Redemption Notes**".

Other Notes: Further terms applicable to Notes with Fixed Income Interest Rates (including FI Digital Coupons, Range Accrual Coupons, Combination Floater Coupons, PRDC Coupons, FI Digital Floor Coupons, FI Digital Cap Coupons, FI Target Coupons, FI FX Vanilla Coupons and FI Digital Plus Coupons), Fixed Income Final Payouts (including FI FX Vanilla Notes and FI Inflation Notes) and Fixed Income Early Redemption Payouts and any other type of Note which the Issuer and any Dealer or Dealers may agree to issue under the Programme will be set out in the relevant Final Terms. Notes not covered by the Conditions and not otherwise disclosed in this Base Prospectus may be offered as Exempt Notes.

No Issuer will issue Notes (other than in the case of Exempt Notes) linked to an index composed by the Issuer or a member of the BNPP Group or provided by a legal entity or natural person acting in association with, or on behalf of, the Issuer.

Form of Notes: Unless otherwise provided in the relevant Final Terms and except as provided below, each Tranche of Notes issued in bearer form will initially be represented by a temporary global Note which will be deposited on the issue date with a common depositary or (in the case of Notes issued by BP2F which are intended to be issued in new global note ("**NGN**") form) a common safekeeper on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A., Luxembourg ("**Clearstream, Luxembourg**") or with a depositary for any other Relevant Clearing System (as defined below). Interests in such temporary global Note will be exchangeable for interests in a permanent global Note (together with any temporary global Note, the "**Global Notes**") or, if so provided in the relevant temporary Global Note, for definitive Notes ("**Definitive Notes**") in bearer form and/or (in the case of Notes issued by BP2F only) registered form after the date falling 40 days after the completion of the distribution of the relevant Tranche upon certification as to non-U.S. beneficial ownership in the manner and upon compliance with the procedures described under "*Summary of Provisions Relating to Global Notes and Certain Provisions with Respect to Dematerialised Notes*". Interests in a permanent Global Note will be exchangeable for definitive Notes in bearer form and/or (in the case of Notes issued by BP2F only) registered form, in each case as described in the section entitled "*Summary of Provisions Relating to Global Notes and Certain Provisions with Respect to Dematerialised Notes*" on page 281. Bearer Notes in definitive form may not be physically

	delivered in Belgium. Each Tranche of Notes issued by BP2F in registered form will be represented by definitive Notes. In the case of Notes issued by BNPPF in bearer form and if so provided in the relevant Final Terms, such Notes will be represented by a permanent Global Note which will be deposited on or about the issue date with the National Bank of Belgium or any successor thereto (the "**NBB**") as operator of the NBB–SSS or its custodian and interests therein will be credited to the accounts of the relevant purchasers with the NBB–SSS, Euroclear and/or Clearstream, Frankfurt and/or any other Relevant Clearing System. Such Notes will not be issued in NGN form but are intended to be held in a manner which would allow Eurosystem eligibility. Notes issued by BNPPF may also be issued in dematerialised form in accordance with the Belgian Code of Companies and Associations via a book-entry system maintained in the records of the NBB as operator of the NBB–SSS ("**Dematerialised Notes**"). Dematerialised Notes cannot be physically delivered and will be represented exclusively by book entries in the records of the NBB–SSS.
Specified Denominations:	Notes will be issued in any denominations agreed between the relevant Issuer and the relevant Dealer(s), subject to compliance with all applicable legal and/or securities settlement systems and/or regulatory and/or central bank requirements. BNPPF may not issue Non-exempt Notes with a minimum denomination of less than EUR 1,000 (or nearly equivalent in other currencies).
Optional Redemption:	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed at the option of the relevant Issuer or the Guarantor (as the case may be) (either in whole or in part) and/or at the option of the holders and, if so, the terms applicable to such redemption.
Early Redemption:	Except as provided in *"Optional Redemption"* above, Notes may be redeemable at the option of the Issuer for tax reasons (if specified as applicable in the relevant Final Terms), if its obligations under the Notes have become illegal or by reason of force majeure and in certain other circumstances specified in the terms of the relevant Notes.
Redemption by Instalments:	The Final Terms issued in respect of each issue of Notes which are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Listing and Admission to Trading:	Notes may be admitted to listing on the official list and to trading on the Luxembourg Regulated Market or the Euro MTF, and/or the Brussels Regulated Market and/or admitted to listing, trading and/or quotation by any other competent authority, stock exchange and/or quotation system specified in the relevant Final Terms. Notes which are to be admitted to trading on a regulated market

situated or operating within a Member State or which are to be offered to the public in one or more Member States (where the terms "regulated market" and "offer to the public" are within the meaning of the Prospectus Regulation) may not carry the right to acquire shares (or transferable securities equivalent to shares) issued by the relevant Issuer or by any entity belonging to such Issuer's group. Subject thereto, Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system.

Status of Notes and the Guarantee:

Senior Notes issued by BP2F constitute direct, unconditional, unsubordinated and unsecured and general obligations of BP2F and rank *pari passu* (subject to mandatorily preferred debts under applicable laws) without any preference among themselves and at least equally and rateably with all other present and future outstanding unsecured and unsubordinated obligations, including guarantees and other obligations of a similar nature of BP2F.

Senior Notes (as defined in the Conditions) issued by BNPPF, may be either Senior Preferred Notes or Senior Non-Preferred Notes (each as defined in the Conditions), as specified in the applicable Final Terms.

The Senior Preferred Notes will be direct, unconditional, senior and unsecured (*chirografaire/chirographaires*) obligations of BNPPF and rank at all times:

(A) *pari passu*, without any preference among themselves, and with all other outstanding unsecured and unsubordinated obligations of BNPPF, present and future, which will fall or are expressed to fall within the category of obligations described in Article 389/1, 1° of the Belgian Banking Law (as defined in the Conditions),

(B) senior to Senior Non-Preferred Obligations (as defined in the Conditions) of BNPPF and any obligations ranking *pari passu* with or junior to Senior Non-Preferred Obligations of BNPPF; and

(C) junior to all present and future claims as may be preferred by laws of general application.

Subject to applicable law, if an order is made or an effective resolution is passed for the liquidation, dissolution or winding-up of BNPPF by reason of bankruptcy (*faillissement/faillite*), the holders of the Senior Preferred Notes will have a right to payment under the Senior Preferred Notes (including for any accrued but unpaid interest and any damages awarded for breach of any obligations under the Conditions) (i) only after, and subject to, payment in full of any present and future claims as may be preferred by laws of general application and (ii) subject to such payment in full, in priority to holders of Senior Non-Preferred

Obligations (as defined in the Conditions) and other present and future claims otherwise ranking junior to Senior Preferred Notes.

The Senior Non-Preferred Notes are issued pursuant to the provisions of Article 389/1, 2° of the Belgian Banking Law and will be direct, unconditional, senior and unsecured (*chirografaire/chirographaires*) obligations of BNPPF and rank at all times:

(A) *pari passu* without any preference among themselves and with all other Senior Non-Preferred Obligations of the Issuer, present and future,

(B) senior to the Subordinated Tier 2 Notes issued by BNPPF, any Subordinated Tier 2 Notes Guarantee and other present and future claims otherwise ranking junior to Senior Non-Preferred Obligations; and

(C) junior to present and future claims of (i) any unsubordinated creditors of BNPPF that are not creditors in respect of Senior Non-Preferred Obligations of BNPPF, and (ii) all other present and future claims as may be preferred by laws of general application or otherwise ranking in priority to Senior Non-Preferred Obligations.

For the avoidance of doubt, the Senior Non-Preferred Notes rank junior to any claims arising from excluded liabilities of BNPPF within the meaning of Article 72a(2) CRR (the "**Excluded Liabilities**").

Subject to applicable law, if an order is made or an effective resolution is passed for the liquidation, dissolution or winding-up of BNPPF by reason of bankruptcy (*faillissement/faillite*), the holders of Senior Non-Preferred Notes will have a right to payment under the Senior Non-Preferred Notes (including for any accrued but unpaid interest and any damages awarded for breach of any obligations under the Conditions) (i) only after, and subject to, payment in full of Senior Preferred Obligations (as defined in the Conditions) (including the Excluded Liabilities and any claims for payment of principal or interest arising under the Senior Preferred Notes issued by BNPPF) and other present and future claims benefiting from statutory preferences or otherwise ranking in priority to Senior Non-Preferred Obligations and (ii) subject to such payment in full, in priority to holders of Subordinated Notes issued by BNPPF and other present and future claims otherwise ranking junior to Senior Non-Preferred Obligations.

BNPPF does not intend to issue Senior Non-Preferred Notes except to the extent that such Senior Non-Preferred Notes would qualify as MREL for the purposes of the Applicable MREL Regulations (as defined in the Conditions).

Subordinated Tier 2 Notes (as defined in the Conditions) constitute direct, unconditional, unsecured and subordinated obligations of the relevant Issuer and rank *pari passu* (subject to any mandatorily preferred debts under applicable laws) without any preference among themselves and with any other Subordinated Tier 2 Notes. The rights and claims of the Noteholder in respect of the Subordinated Tier 2 Notes are subordinated in the manner provided below.

Subject to applicable law, in the event of an order being made, or an effective resolution being passed, for the liquidation, dissolution or winding-up of the Issuer by reason of bankruptcy or otherwise (except, in any such case, a solvent liquidation, dissolution or winding-up solely for the purposes of a reorganisation, reconstruction or amalgamation of such Issuer or substitution in place of such Issuer or a successor in the business of such Issuer), the rights and claims of the holders of the Subordinated Tier 2 Notes in respect of or arising under (including any interest or damages awarded for the breach of any obligation under) the Subordinated Tier 2 Notes shall, subject to any obligations which are mandatorily preferred by law, rank (a) junior to the claims of all the Senior Creditors of the relevant Issuer and, in respect of Subordinated Tier 2 Notes issued by BNPPF, junior to the claims of all Ordinarily Subordinated Creditors (as defined in the Conditions) of BNPPF, (b) in respect of Subordinated Tier 2 Notes issued by BNPPF, at least *pari passu* with the claims of holders of all obligations of BNPPF which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital of BNPPF and (c) senior to (i) the claims of holders of all share and other equity capital of the relevant Issuer (including preference shares, if any) and (ii) in respect of Subordinated Tier 2 Notes issued by BNPPF, the claims of holders of all obligations of BNPPF which constitute Tier 1 Capital of BNPPF.

The Senior Guarantees constitute direct, unconditional, irrevocable, unsubordinated and unsecured obligations of the Guarantor and rank *pari passu* (subject to mandatorily preferred debts under applicable laws) equally and rateably with all other present and future outstanding Senior Preferred Obligations of the Guarantor.

The Subordinated Tier 2 Guarantees constitute direct, unconditional, unsecured and subordinated obligations of the Guarantor and rank *pari passu* (subject to any mandatorily preferred debts under applicable laws) without any preference among themselves and with any other Subordinated Tier 2 Guarantee.

Subject to applicable law, in the event of an order being made, or an effective resolution being passed, for the liquidation, dissolution or winding-up of the Guarantor by reason of

bankruptcy (*faillissement/faillite*) or otherwise (except, in any such case, a solvent liquidation, dissolution or winding-up solely for the purposes of a reorganisation, reconstruction or amalgamation of the Guarantor or substitution in place of the Guarantor or a successor in the business of the Guarantor), the rights and claims of the holders of the Subordinated Tier 2 Notes in respect of or arising under (including any interest or damages awarded for the breach of any obligation under) the Subordinated Tier 2 Guarantees shall, subject to any obligations which are mandatorily preferred by law, rank (a) junior to the claims of all the Senior Creditors and of all Ordinarily Subordinated Creditors (as defined in the Conditions) of the Guarantor, (b) at least *pari passu* with the claims of holders of all obligations of the Guarantor which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital of the Guarantor and (c) senior to (i) the claims of holders of all share and other equity capital (including preference shares, if any) of the Guarantor and (ii) the claims of holders of all obligations of the Guarantor which constitute Tier 1 Capital of the Guarantor.

Cross Default: The Senior Notes and Senior Preferred Notes (as defined in the Conditions) will contain a cross default in respect of indebtedness for borrowed money of the Issuers and the Guarantor (in respect of Notes issued by BP2F) as more fully set out in *"Terms and Conditions of the Notes —Events of Default"*.

Taxation: All payments of principal and interest in respect of the Notes and the Guarantees by the Issuer or the Guarantor will be made without deduction for or on account of withholding taxes (if any), imposed in Luxembourg (in the case of BP2F) or Belgium (in the case of BNPPF), unless otherwise specified in the relevant Final Terms, subject to customary exceptions as specified in the Conditions.

Governing Law: The Notes and all non-contractual obligations arising out of or in connection with the Notes are governed by English law except for (a) in the case of Notes issued by BP2F, Condition 3.5 in addition to all non-contractual obligations arising out of or in connection therewith which shall be governed by Luxembourg law and Condition 3.6 in addition to all non-contractual obligations arising out of or in connection therewith which shall be governed by Belgian law and (b) in the case of Notes issued by BNPPF, Conditions 1.2, 3.3, 3.4, 3.5 and 10.1(b) in addition to all non-contractual obligations arising out of or in connection therewith which shall be governed by Belgian law.

Guarantees of BNPPF applicable in relation to any Senior Notes issued by BP2F are governed by, and shall be construed in accordance with English law and guarantees of BNPPF applicable in relation to any subordinated Notes issued by BP2F are governed by, and shall be construed in accordance with, Belgian law.

Selling Restrictions:	For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the EEA (including Belgium, France and Luxembourg), Australia, Canada, New Zealand, the United Kingdom and the United States of America please refer to the section entitled *"Plan of Distribution"* of this Base Prospectus. Such description is only a summary at the date of the Base Prospectus of certain restrictions that can vary from time to time. Prospective investors and purchasers of Notes must inform themselves about all the relevant, applicable and up-to-date restrictions prior to investing in the applicable Notes. Moreover the selling restrictions that are applicable to a Tranche of Notes can be modified in the relevant Final Terms if agreed by the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer.
Ratings:	BP2F's senior unsecured debt rating is A+ with a stable outlook (S&P Global Ratings Europe Limited ("**S&P**")). BP2F's senior unsecured credit ratings are A3 with a stable outlook (Moody's France SAS ("**Moody's**")) and AA- with a stable outlook (Fitch Ratings Ireland Limited ("**Fitch**")). BP2F's short-term debt rating is A-1 (S&P). BP2F's short-term credit ratings are P-1 (Moody's) and F1+ (Fitch). BNPPF's senior unsecured credit ratings are A+ with a stable outlook (S&P), (P)A3 with a stable outlook (Moody's) and AA- with a stable outlook (Fitch) and BNPPF's short-term credit ratings are A-1 (S&P), P-1 (Moody's) and F1+ (Fitch). S&P's credit ratings in respect of the Programme are: (i) A+ (senior unsecured debt maturing in one year or more), (ii) A-1 (senior unsecured debt maturing in less than one year), (iii) A- (senior subordinated debt maturing in one year or more) and (iv) BBB+ (subordinated debt). Moody's credit ratings in respect of the Programme (where BNPPF acts as Issuer) are: (i) A3 (senior unsecured), (ii) Baa2 (subordinated), and (iii) P-2 (short-term). Moody's credit ratings in respect of the Programme (where BP2F acts as Issuer (guaranteed by BNPPF)) are: (i) A3 (senior unsecured), (ii) Baa2 (subordinated), and (iii) P-2 (short-term). Fitch's credit ratings in respect of the Programme are AA- (long-term senior unsecured) and F1+ (short-term senior unsecured). An obligor rated 'A' by S&P has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The rating may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. An obligor rated A-1 by S&P has strong capacity to meet its short-term financial commitments. It is rated in the highest category by S&P. An S&P stable outlook

means a rating is not likely to change. An S&P rating outlook assesses the potential direction of a long-term credit rating over the intermediate term, which is generally up to two years for investment grade and generally up to one year for speculative grade. In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change. A short-term obligation rated 'A-1' by S&P is rated in the highest category by S&P. An obligation rated 'A' by S&P is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The rating may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. An obligation rated 'BBB' by S&P exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

Obligations rated 'A' by Moody's are considered upper-medium grade and are subject to low credit risk. Obligations rated 'Baa' are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from 'Aa' through 'Caa'. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Issuer's (or supporting institutions) rated 'P-1' by Moody's reflects a superior ability to repay short-term obligations. A Moody's rating outlook is an opinion regarding the likely direction of a rating over the medium term. A stable outlook indicates a low likelihood of a rating change over the medium term. A negative, positive or developing outlook indicates a higher likelihood of a rating change over the medium term.

An 'A' rating by Fitch indicates a high credit quality. 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers "+" or "-" may be appended to a rating by Fitch to denote relative status within major rating categories. An 'F1' rating by Fitch relates to highest short-term credit quality and indicates the strongest intrinsic capacity for timely payment of financial commitments. Rating outlooks applied by Fitch indicate the direction a rating is likely to move over a one- to two-year period and reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue. Positive and negative rating outlooks do not imply that a rating change is inevitable and, similarly, ratings with stable outlooks can be raised or lowered without a prior revision to the outlook.

The information set out above relating to the description of the ratings has been extracted from the web-site of the relevant rating agency. Each of 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 such web-sites, no facts have been omitted which would render the reproduced information inaccurate or misleading. This paragraph should be read in conjunction with the paragraphs under the heading "Responsibility Statement" above.

Nevertheless, some Notes issued under the Programme may be assigned a specific rating that will not necessarily be the same as the rating assigned to the Programme or may not receive any credit rating. Where a Series of Notes is rated, such rating will be disclosed in the relevant Final Terms.

Each of Moody's, S&P and Fitch is established in the European Economic Area and registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"). As such, each of Moody's, S&P and Fitch is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. None of Moody's, S&P or Fitch is established in the United Kingdom and has not applied for registration under Regulation (EC) No.1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). To the extent that the ratings issued by Moody's, S&P and Fitch have been endorsed by a credit rating agency that is established in the United Kingdom and registered under the UK CRA Regulation, the ratings issued by Moody's, S&P and Fitch could be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the relevant assigning rating agency. Please also refer to "*Credit ratings assigned to the Issuer, Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes*" in the "*Investment Considerations*" section of this Base Prospectus.

RISK FACTORS

This section sets out the risks the Issuers and the Guarantor believe to be the most essential to a prospective investor when assessing of whether to consider an investment in the Notes. However, investors should note that there is a wide range of factors which individually or together could result in the Issuers and/or the Guarantor being unable to make all payments due. It is not possible to identify all of these factors or to determine which factors are most likely to occur. This is because the Issuers and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of events that are beyond their control.

RISK FACTORS

The following section applies to both Exempt Notes and Non-exempt Notes.

In purchasing Notes, investors assume the risk that the Issuers and the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Notes or under the relevant Guarantee. There is a wide range of factors which individually or together could result in the Issuers or the Guarantor becoming unable to make all payments due. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuers and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuers' and the Guarantor's control. The Issuers and the Guarantor have identified in this Base Prospectus a number of factors which could materially adversely affect their businesses and ability to make payments due.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

Before making an investment decision with respect to any Notes issued under the Programme, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes and consider such an investment decision in the light of the prospective investor's personal circumstances.

Words and expressions defined elsewhere in this Base Prospectus shall have the same meaning in this section.

Risk Factors Relating to BNPPF

Risk Factors relating to BNPPF are set out in “Risk Factors” under Chapter 1 on pages 1 to 23 of the BNPPF 2025 Registration Document as defined below, which are incorporated by reference in this document. See section entitled “Information Incorporated by Reference” of this Base Prospectus.

The following risk factors are identified as the main risk factors specific to BNPPF:

1. Credit risk, counterparty risk and securitisation risk in the banking book

   A description of the risks described above are set out under the category entitled "*Credit risk, counterparty risk and securitisation risk in the banking book*" on pages 2 to 5 of the BNPPF 2025 Registration Document.

2. Operational risk

A description of the risks described above are set out under the category entitled "Operational risk" on pages 5 to 7 of the BNPPF 2025 Registration Document.

3. Market risk

A description of the risks described above are set out under the category entitled "Market risk" on pages 7 to 10 of the BNPPF 2025 Registration Document.

4. Liquidity and funding risk

A description of the risks described above are set out under the category entitled "Liquidity and funding risk" on pages 10 to 12 of the BNPPF 2025 Registration Document.

5. Risks related to the macroeconomic and market environment

A description of the risks described above are set out under the category entitled "Risks related to the macroeconomic and market environment" on pages 12 to 16 of the BNPPF 2025 Registration Document.

6. Regulatory risks

A description of the risks described above are set out under the category entitled "Regulatory risks" on pages 16 to 21 of the BNPPF 2025 Registration Document.

7. Risks related to BNPPF's growth in its current environment

A description of the risks described above are set out under the category entitled "Risks related to BNPPF's growth in its current environment" on pages 21 to 23 of the BNPPF 2025 Registration Document.

Risk factors relating to the business of BNP Paribas Fortis Funding

The main risks described above in relation to BNPPF also represent the main risks for BP2F, either as an individual entity or a subsidiary of BNPPF.

The primary credit protection for securities issued by BP2F will derive from the guarantees given by BNPPF. The principal activity of BP2F is to act as a financing vehicle for BNPPF and the companies controlled by BNPPF by issuing bonds, notes or other securities, by performing any refinancing operations with or without a guarantee and in general having recourse to any sources of finance. Securities issued by BP2F have the benefit of guarantees issued by BNPPF so the primary credit protection for investors will derive from these guarantees.

When BP2F issues structured securities, it hedges the structured components with hedging counterparties such as BNPPF or other entities of the BNP Paribas Group. BP2F's ability to perform its obligations in respect of the structured return may depend on the ability of these hedging counterparties to meet their obligations under the hedge.

BP2F's ability to perform its obligations in respect of securities may depend on the operating performance of those companies to which the proceeds of the securities are lent. BP2F will lend the proceeds from the securities to certain of BNP Paribas Fortis group's operating companies or invest in securities issued by those companies. Investors are, therefore, also exposed to the operating performance of the operating companies to which BP2F may lend proceeds or in which BP2F may invest, whose performance could change over time.

The financial condition of the operating companies to which the proceeds of the securities are lent may deteriorate and this may affect BP2F's ability to perform its obligations under the securities as BP2F's ability to meet its obligations will be reliant on the financial condition of the operating companies, if such operating companies' financial condition were to deteriorate and to the extent that funds are not available under the guarantees, BP2F and holders of securities could suffer direct and materially adverse consequences, including insufficient return on the securities and, if a liquidation or bankruptcy of BP2F were to occur, loss by holders of all or part of their investment.

As a result of the above, BP2F has a significant concentration of credit risk in respect of BNPPF and other BNP Paribas Group entities. As at 31 December 2025, such credit risk amounted to EUR4,681,136,869.36 plus interest. Therefore, if BNPPF or any other BNP Paribas Group entity fails to satisfy its obligations under any transaction entered into with BP2F, holders of Notes issued by BP2F may suffer losses.

BP2F is not an operating company so has limited capital resources. Its financial condition therefore mainly depends on its ability to issue securities and otherwise raise finance. A deteriorating or challenging economic situation can make it more difficult for BP2F to raise finance, which could have a negative effect on BP2F's financial condition.

Investors should also refer to the risk factors relating to BNPPF set out above under "*Credit risk, counterparty risk and securitisation risk in the banking book*", "*Operational risk*", "*Market risk*", "*Liquidity and funding risk*", "*Risks related to the macroeconomic and market environment*", "*Regulatory risks*" and "*Risks related to the implementation of BNPPF's growth in its current environment*", which are also applicable to BP2F but must be considered in the light of the specific activities, businesses, location, jurisdiction, applicable laws, composition of assets and liabilities, finances and other features of BP2F. BNPPF is the parent company of BP2F.

(II) RISK FACTORS RELATING TO NOTES

A number of the risks described below may be relevant to a specific Series of Notes, depending on the terms of those Notes. The effect of this compounding of risks is likely to increase the volatility of the Notes and increase the possibility that a holder loses some or all of their investment or does not receive the anticipated return.

Investors should also refer to the general investment considerations in relation to Notes in the "*Investment Considerations*" section below.

Risks Relating to the Structure of the Notes

Notes issued under the Programme may be structured such that principal, interest and/or premium, if any, payable on such Notes are determined by reference to the value or level of various underlying factors or a combination thereof (as further described in the "*Investment Considerations*" section below), including, but not limited to one or more inflation indices, one or more currencies (including exchange rates or swap indices between currencies or composite currencies), one or more interest rates, formulae or other variables (the "**Underlying Reference**"). If an Underlying Reference does not perform as expected, this will have a material adverse impact on the amounts (if any) that Noteholders will receive in respect of the Notes and may also negatively affect the value of the Notes.

An issue of Structured Notes may not give a holder the right to reimbursement of the nominal value of such Note, and there is a risk that holders could lose all or part of their capital.

Risks associated with specific types of products

(i) Risks associated with Notes having a "Vanilla" feature (including FI FX Vanilla Notes and Notes with FI FX Vanilla Coupons)

The return on the Notes depends on the performance of the Underlying Reference(s) and whether knock-in or knock-out features apply. Investors may be exposed to a partial or total loss of their investment.

(ii) Risks associated with Notes having a "Digital" feature (including Notes with FI Digital Coupons, FI Digital Floor Coupons, FI Digital Cap Coupons and FI Digital Plus Coupons)

The return on the Notes is fixed or variable and will be dependent upon the performance of the Underlying Reference(s). The return is calculated by reference to various mechanisms (including floor or cap conditions and knock-in and/or knock-out features). Investors may be exposed to a partial loss of their investment.

(iii) Risks associated with Notes with a Range Accrual Coupon

Interest may only be payable and/or calculated in respect of certain specified days and/or periods on or during which the Underlying Reference or its value equals, exceeds and/or is less than certain specified thresholds and if such conditions are not satisfied, Noteholders may not receive any interest, thus negatively affecting the Noteholder's overall yield.

(iv) Risks associated with Notes with a Combination Floater Coupon

Interest payable in respect of the Notes may be (i) a fixed percentage or (ii) a floating rate plus a margin (which can be equal to zero), where the floating rate may be the sum of one or more floating interest rates or inflation rates with individual gearings applied and where the sum of the floating rate and margin is subject to a floor and a cap. Investors may be exposed to a partial loss of their investment.

(v) Risks associated with Notes with a PRDC Coupon

Interest payable in respect of the Notes will depend on the performance of the Underlying Reference and whether knock-in or knock-out features apply. Depending on whether a knock-in or knock-out event has occurred, Noteholders may not receive any interest, thus negatively affecting the Noteholder's overall yield.

(vi) Risks associated with Notes with a FI Target Coupon

Interest payable in respect of the Notes will depend on whether automatic early redemption features apply, and the level of the relevant interest rate during the specified target interest period. Investors may be exposed to a partial loss of their investment.

(vii) Risks associated with FI Inflation Notes

The return on the Notes may be either an amount per Note equal to 100 per cent. of the Calculation Amount or, if greater, the total positive inflation accretion within a specified period multiplied by the Calculation Amount.

Noteholders will not be able to calculate in advance their rate of return on Floating Rate Notes.

A key difference between Notes which pay a floating rate of interest ("**Floating Rate Notes**") and Notes which pay a fixed rate of interest ("**Fixed Rate Notes**") is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes 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 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. In addition, the relevant Issuer's ability to issue Fixed Rate Notes may affect the market value and secondary market (if any) of the Floating Rate Notes (and vice versa).

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

Fixed to Floating Rate Notes

Fixed to floating rate Notes initially bear interest at a fixed rate. Conversion from a fixed rate to a floating rate then takes place either automatically or, in the case of Exempt Notes only, at the option of the relevant Issuer (if certain predetermined conditions are met or at the sole discretion of the relevant Issuer). The conversion (whether automatic or optional) of the interest rate will affect the secondary market in, and the market value of, the Notes since the conversion may lead to a lower overall cost of borrowing for the relevant Issuer. If a fixed rate is converted to a floating rate, the spread on the fixed rate to floating rate Notes may be less favourable than the prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes.

Inverse Floating Rate Notes

Investments in Notes which bear interest at an inverse floating rate comprise (a) a fixed base rate minus (b) a reference rate ("**Inverse Floating Rate Notes**"). Investors should note that any increase in the value or level of the Underlying Reference will not lead to a corresponding increase in the principal, interest and/or premium payable on the Notes and consequently the value of the Notes. Any increase in the value or level of the Underlying Reference will result in a decrease in the principal, interest and/or premium payable on the Notes, and therefore the market value of such Notes. The market value of such Notes is usually more volatile than the market value of floating rate Notes based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which may further reduce the market value of these Notes.

Notes issued at a substantial discount or premium

The market values of Notes issued at a substantial discount 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 Notes. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing Notes with comparable maturities.

Notes subject to early redemption at the option of the Issuer, other early redemption (including Automatic Early Redemption) and consequences of early redemption

An optional or other early redemption feature (including an Automatic Early Redemption feature) is likely to limit the market value of the Notes. In the case of Notes with an optional redemption feature, during any period when the relevant Issuer may elect to redeem the relevant Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. In addition, the Final Terms may provide that the relevant Notes will be redeemed early in specified circumstances, such as the occurrence of an Additional Disruption Event, an Optional Additional Disruption Event and/or an Automatic Early Redemption Event. Following an optional or other early redemption (including an Automatic Early Redemption), a holder generally would not be able to reinvest the redemption proceeds (if any) at an effective interest rate as high as the interest rate on the relevant Notes being redeemed and may only be able to do so at a significantly lower rate. As a consequence, the holder may lose some or all of their investment. Following an optional or other early redemption of the Notes, there is also a risk that holders will not be able to reinvest in other securities or other investments at that time with the same economic features as the relevant Notes. In addition, in the case of Notes with an Automatic Early Redemption feature, the value of the Notes and the amount that holders receive upon an Automatic Early Redemption may not correlate with the value of the Underlying Reference (if any), which may trigger such Automatic Early Redemption and Noteholders could receive a significantly lower return than expected in relation to the change in value of such Underlying Reference.

Minimum trading amount may affect a Noteholder's ability to transfer their Notes

If the Notes have a minimum trading amount, a Noteholder will not be permitted to transfer its Notes prior to redemption without purchasing enough additional Notes to hold the minimum trading amount. The Noteholder may not be able to purchase additional Notes, in which case they will have to wait until redemption of the Notes to realise any value. If they are able to purchase additional Notes, this may be at a price higher than their original investment and is likely to adversely affect the overall return they achieve on their investment.

Risks associated with Notes traded in integral multiples that are different to the minimum Specified Denomination

If the Notes are traded in denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. If at any time a Noteholder holds an amount which is less than the minimum Specified Denomination they would not be able to sell or transfer the remainder of such holding or exchange the remainder of such holding for a definitive Note without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination. In these circumstances, there is a risk that the price to purchase additional Notes may be greater than the original price paid by the investor and/or such Notes may be illiquid and difficult to trade meaning that Noteholders may be required to retain their investment until redemption.

Certain specific information may not be known at the beginning of an offer period

Where an indicative range is specified in the Final Terms at the start of an offer period in respect of the issue price, Gearing, Cap Percentage, any Constant Percentage, barrier value or level, Floor Percentage, Knock-in Level and/or Knock-out Level, prospective purchasers of Notes should be aware that the actual price, rate, level or percentage, as applicable, selected from within the indicative range specified for the issue price, Gearing, Cap Percentage, any Constant Percentage, barrier value or level, Floor Percentage, Knock-in Level and/or Knock-out Level, as applicable, in respect of any Notes may

have a negative impact on the interest payable and/or final return on the Notes when compared with another price, rate, level or percentage, as applicable, within the indicative range.

Gap Risk

The relevant level, value or price of one or more Underlying Reference(s) may change suddenly and significantly during the trading day or at the opening of the market. Such change may be positive or negative and is known as the "**Gap Risk**". If the price of the Notes includes a premium, this will be calculated to take account of the cost to the Issuer or its Affiliates of unwinding its hedging positions in relation to the Notes on early redemption of the Notes and the Gap Risk associated with the relevant level, value or price of the Underlying Reference(s). Noteholders will not receive a refund of this premium if an Automatic Early Redemption Event occurs, which could significantly reduce the return a Noteholder stands to receive on its investment.

Limited exposure to Underlying Reference(s)

If the applicable Final Terms provide that the exposure of the relevant Notes to one or more Underlying References is limited or capped at a certain level or amount, the relevant Notes will not benefit from any upside in the value of any such Underlying Reference(s) beyond such limit or cap. In this case, Noteholders will not receive as much from their investment as they would have done if they had invested directly in the Underlying Reference(s) or in alternative Notes without such features. The likelihood of this occurring is dependent on the likelihood of the Underlying Reference(s) performing such that the limit or cap affects the Notes.

Risk of leveraged exposure

Notes including a leverage feature magnify gains and losses. If the Underlying Reference moves against expectations, Noteholders risk losing a greater proportion of their investment than if they had invested in a Note that is not leveraged.

The terms of the Notes do not contain a negative pledge and the Issuer is entitled to incur additional debt

There is no negative pledge in respect of the Notes and the Terms and Conditions of the Notes place no restrictions on the incurrence by the Issuers or the Guarantor of additional obligations that rank *pari passu* with, or senior to, the Notes. In addition, the Issuers or the Guarantor may pledge assets to secure other notes or debt instruments without granting an equivalent pledge or security interest and status to the Notes. An increase of the outstanding amount of such securities or other liabilities could reduce the amount (if any) recoverable by the Noteholders on a winding-up of the relevant Issuer or the Guarantor, if the amount outstanding exceeds the assets of the relevant Issuer or the Guarantor. Noteholders could suffer a loss of their entire investment if the relevant Issuer or the Guarantor becomes insolvent (whether voluntarily or otherwise).

Purchasing the Notes as a hedge may not be effective

Any person intending to use the Notes as a hedge instrument should recognise the correlation risk. The Notes may not be a perfect hedge to an Underlying Reference or portfolio of which the Underlying Reference forms a part. In addition, it may not be possible to liquidate the Notes at a level which directly reflects the price of the Underlying Reference or portfolio of which the Underlying Reference forms a part.

Risks Relating to the Underlying Reference(s) and Disruption and/or Adjustment Mechanisms

Noteholders have no ownership interest in, or claim against, the Underlying Reference

Structured Notes 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 Noteholders will not have any right of recourse under the Notes to any such Underlying Reference (or any issuer, sponsor, manager or other connected person in respect of an Underlying Reference). The Notes 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 Noteholders and such consequences may have a negative impact on Noteholders.

The relevant Issuer may choose not to hold the Underlying Reference or any derivatives contracts or other instruments linked to the Underlying Reference. Under the Terms and Conditions of the Notes, there is no restriction on the ability of the relevant Issuer and/or its affiliates to sell, pledge or otherwise convey all rights, title and interest in any Underlying Reference or any derivative contracts or other instruments linked to the Underlying Reference.

The value of Underlying References may be subject to market fluctuations

Depending on the Underlying Reference, the value of a holder's investment in Structured Notes may be significantly adversely affected by the negative impact of market fluctuations caused by economic and political developments, changes in interest rates and perceived trends in the prices of securities.

Certain factors affecting the value of and return on Structured Notes

In the case of Structured Notes, where the payment of principal, interest and/or premium is determined by reference to the performance of an Underlying Reference or a basket of Underlying References, Noteholders are subject to the following risks:

(a) the market price of such Notes may be volatile, and so Noteholders may only be able to sell their Notes in the secondary market at a loss (if they are able to sell at all);

(b) they may receive no interest;

(c) payment of interest may occur at a different time or in a different currency than expected, which could negatively affect the value of the Notes;

(d) an Underlying Reference may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the yield may be less than other comparable investments; and

(e) if an Underlying Reference in a basket has a disproportionately greater weighting compared to other basket components or a weighting greater than one or contains some other leverage factor, the effect of changes in the value of such Underlying Reference on interest payable will be magnified and could magnify any loss of interest that Noteholders would experience compared to an investment in Notes without such features.

Risks associated with the occurrence of Additional Disruption Events and/or Optional Additional Disruption Events

If an Additional Disruption Event (as defined in the relevant Additional Terms and Conditions of the Notes) occurs or any Optional Additional Disruption Event (as defined in the relevant Additional Terms and Conditions of the Notes) specified in the applicable Final Terms occurs, the Notes may be subject to adjustment, early redemption or the amount payable on scheduled redemption may be different from the amount expected to be paid at scheduled redemption. Any of these consequences is likely to have a material adverse effect on the value and liquidity of the Notes and/or the return a Noteholder can expect to receive on their investment.

Additional risks associated with Inflation Index-Linked Notes

Inflation Index-Linked Notes ("**Inflation Index-Linked Notes**") are Notes whose redemption amount, interest amounts and/or premium, if any, may be linked to the performance of one or more inflation or price indices during a specified period or on specified dates (as set out in the relevant Final Terms). Investment in Inflation Index-Linked Notes involves risks not associated with an investment in conventional debt securities. In addition to the risk factors that may apply to Notes in general and Structured Notes in general, potential investors should be aware that in relation to Inflation Index-Linked Notes:

(1) the payment of principal, interest and/or premium is linked to the change in the level of the relevant inflation or price index. If there is little or no change in inflation, the level of the inflation or price index may not change. If there is deflation, the level of the inflation or price index may decrease; consequently, the payment of principal, interest and/or premium, if any, may be less than expected, may be zero or may be the principal protected amount, if any (as specified in the relevant Final Terms);

(2) the inflation or price index itself and the way such inflation or price index is calculated may change in the future. The sponsor of the relevant inflation or price index may change the method by which it calculates the index. In addition, changes in the way the inflation or price index is calculated could reduce the level of the index, lower the redemption amount, interest amount and/or premium, if any, payable on the Notes and consequently significantly reduce the value of the Notes. If the relevant inflation or price index is substantially altered or has been terminated and/or a substitute index is employed to calculate the redemption amount, interest amounts and/or premium, if any, payable on the Notes, as described in the applicable Final Terms, that substitution may adversely affect the value of the Notes;

(3) the historical levels of the relevant inflation or price index are not an indication of future levels of such index. Fluctuations and trends in the inflation or price index that may have occurred in the past are not necessarily indicative of fluctuations or trends that may occur in the future. Noteholders will receive the redemption amount, interest amounts and/or premium, if any, which will be affected by changes in the relevant inflation or price index and such changes may be significant. Changes in the inflation or price index may be a result of various factors over which the relevant Issuer has no control;

(4) where an "adjusted" inflation or price index is being used in calculating the redemption amount, interest amounts and/or premium, if any, payable on the Notes, there is a risk that the adjustments that have been made by the sponsor of such "adjusted" inflation or price index have not been made accurately in reducing the impact of seasonally and trends which affect inflation. Conversely, where a "non-adjusted" inflation or price index is being used in calculating the redemption amount, interest amounts and/or premium, if any, payable on the

Notes, Noteholders should be aware that such "non-adjusted" inflation or price index is subject to the effects of seasonality and trends which affect inflation; and

(5) in certain circumstances following cessation of publication of the inflation index, the Calculation Agent may determine that there is no appropriate alternative inflation index, in which case the Issuer may redeem the Notes. Such action may have an adverse effect on the amount payable on redemption of the Notes.

Additional risks associated with Foreign Exchange (FX) Rate-Linked Notes

Foreign Exchange (FX) Rate-Linked Notes ("**Foreign Exchange (FX) Rate-Linked Notes**") are Notes whose redemption amount, interest amounts and/or premium, if any, may be linked to one or more currency exchange rate. An investment in Foreign Exchange (FX) Rate-Linked Notes will entail significant risks not associated with an investment in a conventional debt security. Redemption and interest amounts (if any) in respect of Foreign Exchange (FX) Rate-Linked Notes will be determined by reference to the value of one or more Subject Currencies against one or more Base Currencies. Accordingly, an investment in Foreign Exchange (FX) Rate-Linked Notes may bear similar market risks to a direct currency investment, and investors should take advice accordingly.

Fluctuations in exchange rates of the relevant currency (or basket of currencies) will affect the value of Foreign Exchange (FX) Rate-Linked Notes. Currency values may be affected by complex political and economic factors, including governmental action to fix or support the value of a currency (or basket of currencies), regardless of other market forces. Purchasers of Foreign Exchange (FX) Rate Linked Notes risk losing their entire investment if exchange rates of the relevant currency (or basket of currencies) do not move in the anticipated direction.

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). If additional securities relating to particular currencies are subsequently issued, the supply of securities relating to such currencies in the market will increase, which could cause the price at which the Notes and such other securities trade in the secondary market to decline significantly. 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 Note. Fluctuations in exchange rates may adversely affect the value of Foreign Exchange (FX) Rate-Linked Notes.

If the Calculation Agent determines that a Disruption Event (as defined in the Foreign Exchange (FX) Rate-Linked Note Conditions) has occurred or exists on such valuation date, this may result in a consequential postponement of the relevant valuation date, or the application of alternative provisions for valuation provided in any such Notes which may have an adverse effect on the value and liquidity of such Notes. The timing of such dates (as scheduled or as so postponed or adjusted) may affect the value of the relevant Notes such that the Noteholder may receive a lower cash redemption amount and/or interest amount or other payment under the relevant Notes than otherwise would have been the case. The occurrence of such a Disruption Event in relation to any currency exchange rate comprising a basket may also have such an adverse effect on Notes related to such basket. In addition, any such consequential postponement may result in the postponement of the date of redemption of the Notes.

Additional risks associated with Underlying Interest Rate-Linked Notes

The relevant Issuer may issue Notes where the amount of principal and/or interest payable are dependent upon movements in underlying interest rates ("**Underlying Interest Rate-Linked Notes**").

Interest rates are determined by various factors which are influenced by macro-economic, political or financial factors, speculation and central bank and government intervention. In recent years, interest rates have been relatively low and stable, but this may not continue and interest rates may rise and/or become volatile. Fluctuations that have occurred in any interest rate in the past are not necessarily indicative, however, of fluctuation that may occur in the rate during the term of any Note. Fluctuations in interest rates may adversely affect the value of Underlying Interest Rate-Linked Notes.

Risks relating to Senior Non Preferred Notes

The Senior Non-Preferred Notes are senior non-preferred obligations and are junior to certain obligations. As a result, Noteholders of Senior Non-Preferred Notes generally face an increased performance risk and default risk compared to holders of Senior Preferred Notes and other senior liabilities and an increased risk of loss in the event of BNPPF's insolvency or resolution

BNPPF's obligations under the Senior Non-Preferred Notes constitute senior non-preferred obligations within the meaning of Article 389/1, 2° of the Belgian Banking Law (the "**Senior Non Preferred Law**"). While the Senior Non-Preferred Notes by their terms are expressed to be direct, unconditional, senior and unsecured (*chirographaires/chirografaire*) obligations of BNPPF, they nonetheless rank junior in priority of payment to senior preferred obligations of BNPPF in the case of liquidation. BNPPF's senior preferred obligations include all of its deposit obligations, its obligations in respect of derivatives and other financial contracts, its unsubordinated debt securities (including any Senior Preferred Notes issued by BNPPF or the Senior Guarantee) and all unsubordinated or senior debt securities issued thereafter that are not expressed to be senior non-preferred obligations.

There is no restriction on the incurrence by BNPPF of additional senior preferred obligations. As a consequence, if BNPPF enters into liquidation proceedings, it will be required to pay substantial amounts of senior preferred obligations before any payment is made in respect of the Senior Non-Preferred Notes.

In addition, if BNPPF enters into resolution, its eligible liabilities (including the Senior Non Preferred Notes) will be subject to bail-in, meaning potential write-down or conversion into equity securities or other instruments, in the order of priority that would apply in liquidation proceedings. Because senior non-preferred obligations such as the Senior Non-Preferred Notes rank junior to senior preferred obligations, the Senior Non-Preferred Notes would be written down or converted in full before any of BNPPF's senior preferred obligations were written down or converted.

As a consequence, holders of Senior Non-Preferred Notes bear significantly more risk than holders of senior preferred obligations, and could lose all or a significant part of their investments if BNPPF were to enter into resolution or liquidation proceedings.

BNPPF does not intend to issue Senior Non-Preferred Notes except to the extent that such Senior Non-Preferred Notes would qualify as MREL for the purposes of the Applicable MREL Regulations (as defined in the Conditions).

The terms of the Senior Non-Preferred Notes contain very limited covenants

The Conditions place no restrictions on the amount of debt that BNPPF may issue that ranks senior to the Senior Non-Preferred Notes, or on the amount of securities it may issue that rank pari passu with the Senior Non-Preferred Notes. The issue of any such debt or securities may impact the amount recoverable by Noteholders upon resolution or liquidation of BNPPF. In addition, the Senior Non-Preferred Notes do not require BNPPF to comply with financial ratios or otherwise limit its ability or that of its subsidiaries to incur additional debt, nor do they limit BNPPF's ability to use cash to make investments or acquisitions, or the ability of BNPPF or its subsidiaries to pay dividends, repurchase

shares or otherwise distribute cash to shareholders. Such actions could potentially affect BNPPF's ability to service its debt obligations, including those of the Senior Non-Preferred Notes.

Redemption at the option of the Issuer of Senior Non-Preferred Notes upon the occurrence of a MREL Disqualification Event

If "Redemption of Senior Non-Preferred Notes upon the occurrence of a MREL Disqualification Event" is specified as applicable in the relevant Final Terms, then upon the occurrence of a MREL Disqualification Event (as defined in Condition 5.10), the Issuer may, at its option, at any time and having given not more than 60 nor less than 30 calendar days' notice to the holders of the relevant Notes, in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the relevant outstanding Notes at the Early Redemption Amount specified in the applicable Final Terms together (if applicable) with any accrued but unpaid interest up to (but excluding) the date fixed for redemption subject to such redemption being permitted by the Applicable MREL Regulations (as defined in Condition 5.10), and subject to Condition 5.12.

The yields received upon redemption may be lower than expected, and the redemption amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, the Noteholder may 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 Notes.

Risks relating to Subordinated Tier 2 Notes

Subordinated Tier 2 Notes are subordinated obligations which do not provide for events of default allowing acceleration of payment other than in a dissolution or liquidation

The Subordinated Tier 2 Notes are direct, unconditional and unsecured obligations of the relevant Issuer and shall, in the event of a dissolution, liquidation or winding-up of the relevant Issuer (except, in any such case, a solvent liquidation or winding-up solely for the purposes of a reorganisation, reconstruction or amalgamation of the Issuer or substitution in place of the Issuer or a successor in business of the Issuer) be subordinated in right of payment to the claims of the Senior Creditors of the relevant Issuer (as provided for and defined in Condition 3.5).

Therefore, if the relevant Issuer were to be wound up, liquidated or dissolved, the liquidator would first apply assets of such Issuer to satisfy all rights and claims of such Senior Creditors. If the relevant Issuer does not have sufficient assets to settle such claims in full, the claims of the holders of the Subordinated Tier 2 Notes will not be met and, as a result, the holders will lose the entire amount of their investment in the Subordinated Tier 2 Notes. The Subordinated Tier 2 Notes will share equally in payment with the other pari passu claims. If the relevant Issuer does not have sufficient funds to make payments on all of them, holders could lose all or part of their investment. Accordingly, although Subordinated Tier 2 Notes may pay a higher rate of interest than comparable Senior Notes or other debt instruments, which are not subordinated, there is a real risk that an investor in Subordinated Tier 2 Notes will lose all or some of its investment should the relevant Issuer become insolvent.

The relevant Issuer may issue other obligations or capital instruments that rank or are expressed to rank senior to the Subordinated Tier 2 Notes or pari passu with the Subordinated Tier 2 Notes, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the relevant Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the relevant Issuer. In the event of a liquidation or bankruptcy of the relevant Issuer, the relevant Issuer will be required to pay (i) its depositors and other unsubordinated creditors and (ii) subject as described in the paragraph that follows, its other subordinated creditors (other than the present or future claims of creditors that rank or are expressed to rank pari passu with or junior to the Subordinated Tier 2 Notes)

in full before it can make any payments on the Subordinated Tier 2 Notes. If this occurs, the relevant Issuer may not have enough assets remaining after these payments are made to pay amounts due under the Subordinated Tier 2 Notes.

According to Article 48(7) of BRRD 2 (as transposed into Belgian law by an amendment of article 389/1 of the Belgian law of 25 April 2014 and as implemented into Luxembourg law as article 152(4) of the BRR Act 2015), liabilities resulting from fully or partially recognised own funds instruments (within the meaning of the CRR, and including the Subordinated Tier 2 Notes) shall rank junior to all other liabilities. This entails that, regardless of their contractual ranking, liabilities that are no longer at least partially recognised as an own funds instrument for the purpose of the CRR shall rank senior to any liabilities fully or partially recognised as an own funds instrument. Accordingly, in the event of a liquidation or bankruptcy of the relevant Issuer, the relevant Issuer will, *inter alia*, be required to pay subordinated creditors of the relevant Issuer, whose claims arise from liabilities that are no longer fully or partially recognised as an own funds instrument (within the meaning of the CRR, and which could include some series of Subordinated Tier 2 Notes if they are no longer so recognised) in full before it can make any payments on the Subordinated Tier 2 Notes which continue to be partially recognised as own funds instruments at the time of the opening of the liquidation or bankruptcy procedure.

In addition, in the event of a liquidation or bankruptcy of the relevant Issuer, to the extent the relevant Issuer has assets remaining after paying its creditors who rank senior to the Subordinated Tier 2 Notes, payments relating to holders of other obligations or capital instruments of the relevant Issuer that rank or are expressed to rank pari passu with the Subordinated Tier 2 Notes may, if there are insufficient assets to satisfy the claims of all of the relevant Issuer's pari passu creditors, further reduce the assets available to pay amounts due under the Subordinated Tier 2 Notes on a liquidation or bankruptcy of the relevant Issuer.

The Conditions of the Subordinated Tier 2 Notes do not provide for events of default allowing for acceleration of the Subordinated Tier 2 Notes if certain events occur. Accordingly, if the relevant Issuer fails to meet any obligations under the Subordinated Tier 2 Notes, including the payment of any interest, investors will not have the right to accelerate payment of principal, which shall only be due in the event of the relevant Issuer's dissolution or liquidation. Upon a payment default, the sole remedy available to holders of Subordinated Tier 2 Notes for recovery of amounts owing in respect of any payment of principal or interest on the Subordinated Tier 2 Notes will be the institution of dissolution or liquidation proceedings to the extent permitted under Belgian or Luxembourg law, as applicable, in order to enforce such payment.

Moreover, in any such proceedings, the Subordinated Tier 2 Notes will be subordinated in right of payments in accordance with Condition 3.5. Holders should further be aware that, in or prior to such dissolution or liquidation scenario, the resolution authorities could decide to write down the principal amount of the Subordinated Tier 2 Notes to zero or to convert such principal amount into equity or tier 1 instruments. Subordinated Tier 2 Notes issued by BNPPF may be subject to loss absorption on any application of the general bail-in tool or at the point of non-viability of the Issuer

In relation to BNPPF only, the Bank Recovery and Resolution Directive contemplates that Subordinated Tier 2 Notes may be subject to non-viability loss absorption, in addition to the application of the general bail-in tool. See "*The implementation of the Bank Recovery and Resolution Directive could materially affect the Notes and their holders*".

Secondary market in Subordinated Tier 2 Notes may be subject to increased illiquidity

Subordinated Tier 2 Notes may have no established trading market when issued and one may never develop. If a market does develop, it may not be liquid and, if the relevant Subordinated Tier 2 Notes

are not listed or no listing is obtained, liquidity, if any, is likely to be further reduced. Therefore, investors may not be able to sell their Subordinated Tier 2 Notes easily or at a price that will provide them with a yield comparable to similar investments that have a developed secondary market. This is likely to be particularly the case for Subordinated Tier 2 Notes given that they are designed for specific investment objectives and have been structured to meet the investment requirements of limited categories of investors. Moreover, the relevant Issuer and its subsidiaries will, under applicable legislation, generally be prohibited from purchasing any Subordinated Tier 2 Notes and will not be able to act as market maker in respect of such securities. Illiquidity may have a severely adverse effect on the market value of the Subordinated Tier 2 Notes.

Potential conflicts of interest specific to Subordinated Tier 2 Notes and early redemption of Subordinated Tier 2 Notes upon the occurrence of a Capital Disqualification Event

Potential investors should be aware that the reason for issuing the Subordinated Tier 2 Notes is, in the case of BNPPF, to raise Tier 2 capital (as defined in Regulation (EU) 575/2013 of the European Parliament and of the Council of 23 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012) which enhances the loss absorption of the Issuer. BNPPF may also act as a dealer in connection with the issue and the placement of certain issues of Subordinated Tier 2 Notes. If at any given time, the relevant Issuer would face financial problems, such Issuer may act in its own best interest and will not be obliged to protect the interests of the holders of the Subordinated Tier 2 Notes. Furthermore, upon the occurrence of a Capital Disqualification Event (as defined in Condition 5.11), BNPPF may decide to redeem Subordinated Tier 2 Notes early or, in the case of Subordinated Tier 2 Notes having a denomination of EUR 100,000 or more, proceed with variation thereof in accordance with Condition 10.6. In determining its course of action, BNPPF will take its own best interest into account, without being obliged to protect the interests of the holders of the Subordinated Tier 2 Notes.

Subordinated Tier 2 Notes have a different risk profile from, and will not benefit from the same protections as, bank deposits with BNPPF or any other investment firm in the BNP Paribas Group

An investment in Subordinated Tier 2 Notes may give rise to higher yields than a bank deposit placed with BNPPF or with any other investment firm in the BNP Paribas Group (a "**BNPP Bank Deposit**"). However, an investment in Subordinated Tier 2 Notes carries risks which are very different from the risk profile of a BNPP Bank Deposit. Subordinated Tier 2 Notes are expected to have greater liquidity than a BNPP Bank Deposit since BNPP Bank Deposits are generally not transferable. However, Subordinated Tier 2 Notes may have no established trading market when issued, and one may never develop. See further "*An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes*" and "*Secondary market in Subordinated Tier 2 Notes may be subject to increased illiquidity*". Payments on Subordinated Tier 2 Notes are subordinated obligations of the relevant Issuer and investments in Subordinated Tier 2 Notes do not benefit from any protection provided pursuant to Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (the "**DGS Directive**") or any national implementing measures implementing the DGS Directive in any jurisdiction. Therefore, if the relevant Issuer becomes insolvent or defaults on its obligations, investors investing in such Notes in a worst case scenario could lose their entire investment.

Risks Relating to the Market

Certain factors affecting the value and trading price of Notes

The trading price of the Notes may be affected by a number of factors including, but not limited to, the relevant price, value or level of the Underlying Reference(s), the time remaining until the

scheduled maturity date of the Notes, the actual or implied volatility associated with the Underlying Reference and the correlation risk of the relevant Underlying Reference(s).

Before purchasing or selling Notes, investors or holders should carefully consider the factors set out below, which may cause the value and trading price of the Notes to fluctuate, either positively or negatively:

(a) the trading price of the Notes;

(b) depending on the applicable payout or coupon (if applicable), movements in the value and/or volatility of the Underlying Reference may cause the value of the Notes to either rise or fall;

(c) depending on the applicable payout or coupon (if applicable), the value of the Notes may fluctuate as the time remaining until the scheduled maturity date decreases;

(d) depending on the applicable payout or coupon (if applicable), or the applicable rate of interest, movements in interest rates may cause the theoretical value of the Notes to either rise or fall;

(e) any change(s) in currency exchange rates;

(f) the depth of the market or liquidity of the Underlying Reference as specified in the applicable Final Terms; and

(g) any related transaction costs.

Such factors may mean that the trading price of the Notes is below the Final Redemption Amount and accordingly, Noteholders may receive an amount with a value significantly lower than the amount that they invested to purchase the Notes.

A Note's purchase price may not reflect its inherent value

Prospective investors in the Notes should be aware that the purchase price of a Note does not necessarily reflect its inherent value. Any difference between a Note's purchase price and its inherent value may be due to a number of different factors including, without limitation, prevailing market conditions and fees, discounts or commissions paid or accorded to the various parties involved in structuring and/or distributing the Note. Any such difference in value could negatively affect the return an investor may receive. For further information prospective investors should refer to the party from whom they are purchasing the Notes. Prospective investors may also wish to seek an independent valuation of Notes prior to their purchase.

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may be not very liquid or not liquid at all. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Potential investors should consequently be willing to hold the Notes through their life. The nature and extent of any secondary market in the Notes cannot be predicted. As a consequence any person intending to hold the Notes should consider liquidity in the Notes as a risk. If the Notes are listed or quoted on an exchange or quotation system this does not imply greater or lesser liquidity than if equivalent Notes were not so listed or quoted. However, if Notes are not listed or quoted there may be a lack of transparency with regard to pricing information. Liquidity may also be affected by legal restrictions on offers for sale in certain jurisdictions. The relevant Issuer may affect the liquidity of the Notes by purchasing and holding the Notes for its own account during trading in the secondary market. Any such Notes may be resold at any time into the market.

Credit rating reduction may result in a reduction in the trading value of the Notes

The value of the Notes is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the relevant Issuer and, if applicable, the Guarantor. Such perceptions are generally influenced by the ratings attributed to the outstanding securities of the Issuers by standard statistical rating services, such as Moody's, S&P and Fitch. A reduction in the rating, if any, attributed to outstanding debt securities of the Issuers by one of these or other rating agencies could result in a reduction in the trading value of the Notes.

Risks associated with Notes with a nexus to emerging markets

Where (a) the value and return of the Notes depends on the performance of one or more Underlying References that comprise (i) inflation indices relating to emerging or developing countries, or (ii) currencies of emerging or developing countries, or (b) where the Notes are denominated in currencies of emerging or developing countries, Noteholders are exposed to greater risks associated with political and economic uncertainty, adverse governmental policies, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuations, possible lower levels of disclosure and regulation, and uncertainties as to the status, interpretation and application of laws including, but not limited to, those relating to expropriation, nationalisation and confiscation. Holders of Notes with such a nexus to emerging or developing countries are exposed to the risk that such Notes may be less liquid and the prices of such Notes more volatile, thus increasing the risk that such holders may experience a loss on their investment.

Investors in such Notes should also be aware that the probability of the occurrence of a Hedging Disruption (or other Optional Additional Disruption Event under the relevant terms of the Notes as set out further in the Conditions) and consequently loss of investment or profit by an investor may be higher for certain developing or emerging markets.

If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

Notes are issued in the currency specified in the Final Terms applicable thereto (the "**note currency**") and payments on the Notes will be payable in the note currency or, in the case of Dual Currency Notes, the settlement currency specified in the Final Terms applicable thereto (the "**settlement currency**"). As such income and principal arising from such Notes are subject to exchange rate risk for an investor who has to convert another currency (the "**investor currency**") into such note currency to purchase the Notes. Investors should be aware that as a result of such risk they may receive at maturity an amount in the note currency or settlement currency, as applicable, that, if converted back into the investor currency by the investor, may be less than the initially converted amount. The same cross-currency exposure risk applies to the interest payments made in the note currency or settlement

currency, as applicable, that are intended to be converted at a spot rate into an investor currency by the holder of the Note.

This currency risk may arise as a result of (but is not limited to) significant changes to exchange rates (including changes due to devaluation of the note currency or settlement currency, as applicable, or revaluation of the investor currency) and the risk that authorities with jurisdiction over the investor currency may impose or modify exchange controls. An appreciation in the value of the investor currency relative to the note currency or settlement currency, as applicable, would decrease (1) the investor currency-equivalent yield on the Notes, (2) the investor currency equivalent value of the principal payable on the Notes and (3) the investor currency equivalent market value of the Notes.

Exchange control risks

There is a risk that authorities with jurisdiction over the Settlement Currency (as specified in the applicable Final Terms) and/or the currency relating to the Underlying Reference, such as government and monetary authorities, may impose or modify (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability to transfer of funds in and out of the relevant country. Such exchange controls, if imposed would have a negative impact on the amount a Noteholder is able to realise from Notes denominated in an affected Settlement Currency or referencing an affected Underlying Reference.

The imposition of exchange controls in respect of a Relevant Currency could significantly increase the risk of an FX Settlement Disruption Event (as defined in the Conditions of the Notes) occurring. If an FX Settlement Disruption Event occurs payments of principal and/or interest (if applicable) may (i) occur at a different time than expected and no additional amount of interest will be payable in respect of any delay in payment of principal and/or interest and/or (ii) be made in USD or EUR. The occurrence of an FX Settlement Disruption Event could have a significant adverse impact on the amount a Noteholder receives in respect of the Notes and may mean that the Noteholder is unable to receive payment in the desired currency. If the Noteholder receives payment in USD or EUR, it may not be able to exchange the amount received into the relevant Settlement Currency or it may only be able to do so at an exchange rate that significantly adversely impacts the amount the Noteholder ultimately receives in the Settlement Currency.

Dual Currency Notes

The Issuers may issue Notes with principal, interest and/or premium payable in a currency which may be different from the currency in which the Notes are denominated ("**Dual Currency Notes**"). In addition to the risk factors that may apply to Notes and to Notes linked to an Underlying Reference in general, potential investors should be aware that in relation to Dual Currency Notes:

(i) the market price of such Notes may be volatile and so Noteholders may only be able to sell their Notes in the secondary market at a loss (if they are able to sell at all);

(ii) they may receive no interest;

(iii) payment of interest may occur at a different time or in a different currency than expected, which could negatively affect the value of the Notes;

(iv) in certain circumstances, Noteholders may need to specify additional information to receive a relevant currency (including an account in which they can receive amounts in the relevant currency) and payments of the relevant currency by the Issuer may be delayed, or in certain circumstances, the Issuer may be discharged from its payment obligations in respect of the Notes in the event that the Noteholders fail to specify such account within a prescribed period;

(v) they may lose all or a substantial portion of their principal;

(vi) there may be movements in currency exchange rates which may result in significant fluctuations that may not correlate with changes in interest rates, currencies or related factors;

(vii) the exchange rate used to calculate amounts payable in the settlement currency may be fixed prior to, on or after the Issue Date meaning that investors will not benefit from favourable changes in exchange rates during the term of the Dual Currency Notes; and

(viii) settlement in the Settlement Currency may result in a lower return than if settlement had been made in the Specified Currency due to the risk on the exchange rate.

Legal Risks

The Conditions of the Notes contain provisions which may permit their modification without the consent of all investors

The Conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a video conference platform) of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting, Noteholders who did not consent to the Written Resolutions and Noteholders who voted in a manner contrary to the majority. While it is not possible to assess the likelihood that the Conditions will need to be amended during the term of the Notes by a meeting of the Noteholders, if a decision is adopted by a majority of Noteholders and such modifications impair or limit the rights of Noteholders, this may negatively affect the market value of the Notes, although the probability of such a decision being taken by Noteholders is considered to be low.

The Issuer or the Guarantor may be substituted by another entity

The conditions of the Notes provide that the Issuer may, following the occurrence of certain events, without the consent of the Noteholders, agree to the substitution of another company as the principal obligor under any Notes in place of the Issuer, subject to the conditions set out in Condition 10.4 (*Substitution*). In particular, where the substitute is not the relevant Guarantor, the Guarantor will guarantee the performance of the substitute's obligations under the Notes.

The conditions of the Notes also provide that BNPPF may, following the occurrence of certain events, without the consent of the Noteholders agree to the substitution of another company as the guarantor in respect of any Notes issued by BP2F, subject to the conditions set out in Condition 10.4 (*Substitution*). In particular, the creditworthiness of the substitute guarantor must be at least equal to that of BNPPF, as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, by reference to, *inter alia*, the long term senior debt ratings assigned by such rating agencies as the Calculation Agent determines.

The Issuer will give Noteholders notice of such substitution in accordance with Condition 13 (*Notices*).

Potential Conflicts of Interest

The Issuers and/or any of their respective Affiliates or agents (including, if applicable, any Dealer) may engage in activities or arrangements in a range of capacities that may result in conflicts of interest between their own financial interests and those of any Noteholders, for example, by:

(i) engaging in trading activities (including hedging activities) relating to the Underlying Reference and other instruments or derivative products based on or relating to the Underlying Reference of any Notes for their proprietary accounts or for other accounts under their management;

(ii) receiving a fee for performing any services or entering into any transactions described above;

(iii) publishing research reports relating to any Underlying Reference, which express views that are inconsistent with purchasing or holding the Notes; and

(iv) making determinations regarding the occurrence of various events in respect of the Notes and the applicable consequences in its role as Calculation Agent or Issuer, as the case may be, of the Notes.

Any of the conflicts of interest described above could have a material adverse effect on the value of the Notes and the return a Noteholder can expect to receive on their Notes, as none of the Issuers and/or any of their respective Affiliates or agents, acting in any capacity, is required to have regard to the interests of the Noteholders. Investors should also refer to the description of the role of the Calculation Agent in the "*Investment Considerations*" section below.

BNPP (including its branches in various jurisdictions) performs various agency roles under the Programme. As a result, potential conflicts of interest may arise between these roles. Such potential conflicts of interests are mitigated using different management teams and information barriers within BNPP, but the possibility of conflicts of interest arising cannot be completely eliminated.

The value of the Notes could be adversely affected by a change in law or administrative practice

The Conditions are predominantly based on English law in effect as at the date of this Base Prospectus. The possible impact of any judicial decision or change to an administrative practice or change to English law after the date of this Base Prospectus is unknown and any such change could materially adversely impact the value of any Notes affected by it.

Termination of Notes in the event of illegality or impracticability

If the Issuer determines that the performance of its obligations under the Notes has become illegal or impracticable in whole or in part for any reason, the Issuer may redeem the Notes by paying to each Noteholder the fair market value of such Notes less, except if Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements. Such redemption may result in an investor losing some or all of their investment in the Notes.

The implementation of the Bank Recovery and Resolution Directive could materially affect the Notes and their holders

Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended (the "**Bank Recovery and Resolution Directive**" or "**BRRD**") provides for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and certain investment firms. The BRRD has been implemented in France, Belgium and Luxembourg by several legislative texts to provide relevant resolution authorities with, among other powers, a credible set of tools (the "**BRRD Resolution Tools**") to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of that institution's critical financial and economic functions, while minimising the impact of its potential failure on the economy and financial system.

Following a review of BRRD, Directive no. 2019/879/EU of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC ("**BRRD 2**") was adopted.

BRRD 2 was transposed into French law by Ordinance n°2020-1636 of 20 December 2020 relating to the resolution regime in the banking sector and Decree n°2020-1703 of 24 December 2020 relating to the resolution regime in the banking sector, and took effect from 28 December 2020. BRRD 2 was transposed into Luxembourg law by the Luxembourg act dated 20 May 2021 amending the BRR Act 2015 and took effect, as far as provisions relating to recovery and resolution are concerned, from 25 May 2021. BRRD 2 was transposed into Belgian law by the law of 11 July 2021 and took effect from 23 July 2021.

If the relevant Issuer or Guarantor is determined to be failing or likely to fail within the meaning of, and under the conditions set by the BRRD, and the relevant resolution authority applies any, or a combination, of the BRRD Resolution Tools (including, a sale of the business, the creation of a bridge institution, asset separation or bail-in), any shortfall from the sale of BNPPF's or BP2F's assets may lead to a partial reduction in the outstanding amounts of certain claims of unsecured creditors of that entity (including, as the case may be, the Notes or the Guarantee), or, in a worst case scenario, a reduction to zero. The unsecured debt claims of BNPPF or BP2F (including, as the case may be, the Notes or the Guarantee) might also be converted into equity or other instruments of ownership, in accordance with the hierarchy of claims in normal insolvency proceedings, which equity or other instruments could also be subject to any future cancellation, transfer or dilution (such reduction or cancellation being first on common equity tier one instruments, thereafter the reduction, cancellation or conversion being on additional tier one instruments, then tier two instruments and other subordinated debts, then other "bail-inable" liabilities). The relevant resolution authority may also seek to amend the terms (such as varying the date for redemption) of any outstanding unsecured debt securities (including, as the case may be, the Securities or the Guarantee) (all as further described in Condition 17 (*Recognition of Bail-in and Loss Absorption*).

Public financial support to resolve BNPPF or BP2F where there is a risk of failure will only be used as a last resort, after having assessed and applied the resolution tools above, including the bail-in tool, to the maximum extent possible whilst maintaining financial stability.

The exercise of any power under the BRRD by the relevant resolution authority or any suggestion that such powers may be exercised could materially adversely affect the rights of the holders of Notes, the price or value of their investment in the Notes and/or the ability of the Issuer or the Guarantor, as the case may be, to satisfy its obligations under the Notes or the Guarantee, respectively. As a result, holders of Notes could lose all or a substantial part of their investment in the Notes.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

A number of major interest rates (including the Euro Interbank Offered Rate ("**EURIBOR**")), other rates, indices and other published values or benchmarks have been the subject of national, international and other regulatory guidance and reform aimed at enhancing the governance, accountability, quality, integrity and transparency of benchmark design, determination and methodologies and supporting the transition to robust benchmarks. Many reforms have now reached their planned conclusion (including the transition away from London Interbank Offered Rates ("**LIBOR**")), and benchmarks remain subject to ongoing monitoring. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the value of and return on Notes linked to any such value or benchmark.

Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended (the "**EU Benchmarks Regulation**") was published in the Official Journal of the EU on 29 June 2016 and most provisions applied, subject to certain transitional provisions, from 1 January 2018. The EU Benchmarks Regulation applies to the provision of in-scope benchmarks, the contribution of input data to an in-scope benchmark and the use of an in-scope benchmark within the EU. Among other things, it (i) requires benchmark administrators in scope of the regime to be authorised or registered (or, if non-EU-based, to benefit from equivalence, recognition or endorsement) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevents certain uses by EU supervised entities of in-scope benchmarks of administrators that are not authorised or registered (or, if non-EU-based, that do not benefit from equivalence, recognition or endorsement).

The EU Benchmarks Regulation has been amended several times, most recently by Regulation 2025/914 which applied as of 1 January 2026. Whilst the core obligations of the amended regime remain broadly aligned to the former regime (and the UK Benchmarks Regulation (as defined below)), one of the key changes to the regime is that only benchmarks perceived to have the greatest economic relevance for the EU market (based on quantitative or qualitative criteria) will be in mandatory scope of the core provisions of the new regime. Such benchmarks will be those defined as critical (such as EURIBOR) or significant (determined based on quantitative or qualitative criteria), EU Paris-aligned benchmarks, EU Climate Transition benchmarks, and certain commodity benchmarks which will remain in scope of the mandatory application of the core provisions of the revised EU Benchmarks Regulation. An exemption will apply for certain FX benchmarks. Other benchmarks have fallen out of mandatory EU Benchmarks Regulation scope (other than certain limited provisions including in relation to statutory replacement of a benchmark, connected with cessation and/or non-representativeness). EU administrators of benchmarks that do not exceed the quantitative thresholds for significance may however request voluntary application of the rules (opt-in) subject to certain conditions, including a EUR 20 billion eligibility threshold.

Investors should note that benchmarks that fall out of scope of the revised EU Benchmarks Regulation regime (which have not been opted-in) are no longer be regulated in the same way from January 1, 2026. This means that previously mandatory requirements, for example, regulating governance, conflicts of interest, oversight functions, input data requirements, methodology and transparency of the methodology, requirements for contributors and in relation to input data, have fallen away. Among other things, there is a risk that this could mean that the methodology of such benchmarks may become less robust, resilient or transparent (potentially being capable of being materially amended without consultation). This may reduce or increase or affect the volatility of the level of such benchmarks, or if the methodology is materially amended, trigger an Index Adjustment Event or Administrator/Benchmark Event.

Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Benchmarks Regulation**") is the relevant regulatory regime applicable to, among other things, the provision of benchmarks and the use of a benchmark in the UK. Like the EU Benchmarks Regulation, among other things it (i) requires UK benchmark administrators to be authorised or registered (or, if non-UK based, benefit from equivalence, recognition or endorsement) and to comply with extensive requirements in relation to the administration of benchmarks and (subject to certain transitional provisions) it (ii) prohibits the use by UK supervised entities of benchmarks of administrators that are not authorised by the UK Financial Conduct Authority (the "**FCA**") or registered on the FCA register (or, if non-UK based, do not benefit from equivalence, recognition or endorsement).

The scope of the UK Benchmarks Regulation is wide and, in addition to so-called "critical benchmark" indices, such as WMR Closing Spot Rate and ICE Swap Rate® applies to many interest rates, foreign exchange rates and indices (including equity, commodity and "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 (UK regulated market, UK multilateral trading facility ("**MTF**") or UK organised trading facility ("**OTF**")) or via a systematic internaliser, certain financial contracts and certain investment funds. The requirements of the UK Benchmarks Regulation are intended to take into account the systemic significance, perceived risk profile and certain other relevant characteristics of different types of benchmarks.

For benchmarks that are in scope of the revised EU Benchmarks Regulation regime and or the UK Benchmarks Regulation, compliance with these regulations, or any other consequential changes to any benchmark, could have a material adverse impact on any Securities referencing a benchmark which may result in:

(a) the level of the published rate or the level of the "benchmark" or the volatility of the published rate or level being adversely affected;

(b) an increase in the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with such regulations or requirements;

(c) the "benchmark" (including certain currencies or tenors of benchmarks) being discontinued or otherwise unavailable, which may result in the rate of interest in respect of the Notes (if any) being determined based on any applicable fallback provisions;

(d) the methodology or other terms of the benchmark being changed in order to comply with regulatory requirements;

(e) the occurrence of an Administrator/Benchmark Event (as further described under "Risks associated with the occurrence of an Administrator/Benchmark Event" below); or

(f) have other adverse effects or unforeseen consequences.

Any such consequences could have a material adverse effect on the value of and return on any Notes and/or could lead to the Notes being de-listed, adjusted, redeemed early following the occurrence of an Administrator/Benchmark Event, subject to discretionary valuation or adjustment by the Calculation Agent or otherwise impacted depending on the particular "benchmark" and the applicable terms of the Notes. This could also negatively affect the liquidity of the Notes and a Noteholder's ability to sell their Notes in the secondary market.

If amounts payable under any Non-Exempt Securities are calculated by reference to one or more "benchmarks" in scope of the EU Benchmarks Regulation, a statement will be included in the applicable Final Terms as to whether or not, as far as the Issuer is aware, the relevant administrator or the "benchmark" is included in ESMA's register of administrators under Article 36 of the EU Benchmarks Regulation. Investors should note however that whilst such statement will be given as of the date of the applicable Final Terms, the Issuer will not have ongoing notification obligations in relation to the status of the administrator or benchmark on ESMA's register of benchmarks thereafter (for example if a benchmark is removed from the register after September 2026 as it is no longer in mandatory EU Benchmarks Regulation scope (as discussed above)), other than where such disclosure is required under the EU Benchmarks Regulation following the issue of public notice in relation to a significant benchmark.

Investors should also note that the UK Benchmarks Regulation is expected to be repealed and reformed in the near future. HM Treasury launched a consultation on a new regime for benchmarks and

benchmark administrators in December 2025 (the proposed Specified Authorised Benchmarks Regime ("**SABR**"). It is likely that SABR will replace the UK Benchmarks Regulation in due course and that the scope of the UK regime will be significantly reduced to cover only systemically important benchmarks. However, these proposals are still at consultation stage and it remains to be seen what the final rules will be and the impact any such changes may have on the Securities.

Risks associated with the occurrence of an Administrator/Benchmark Event

If Condition 5.15 (Redemption or Amendment of Notes for Administrator/Benchmark Event) is specified in the applicable Final Terms as applicable, the occurrence of an Administrator/Benchmark Event (as more fully described in the "*Investment Considerations*" section below) may lead to redemption or adjustment of the Notes. Any such adjustment or redemption of the Notes following the occurrence of an Administrator/Benchmark Event may have an adverse effect on the value and liquidity of such Notes and accordingly the amount Noteholders can expect to receive on their investment.

The discontinuation of Interbank Offered Rates may adversely affect the value of the Notes

LIBOR across all tenors and currencies have either ceased to exist entirely or become non-representative. The future of EURIBOR is also uncertain. Amongst other developments, relevant authorities are strongly encouraging the transition away from Interbank Offered Rates ("**IBORs**"), such as EURIBOR. A number of "risk free rates" have been identified to take the place of such IBORs as primary benchmarks. This includes (i) for historic sterling LIBOR, a reformed Sterling Overnight Index Average ("**SONIA**") as the primary Sterling interest rate benchmark, (ii) for historic EONIA and EURIBOR (still current), Euro Short-Term Rate ("**€STR**") as the primary euro risk free rate, and (iii) for historic USD LIBOR, the Secured Overnight Financing Rate ("**SOFR**") as the primary U.S. dollar interest rate benchmark. The risk free rates have a different methodology and other important differences from the IBORs they have replaced, a limited historical track record and may be subject to changes in their methodology. Uncertainties in the development of these risk free rates could have a material adverse effect on the value of and return on Notes linked to any such rates.

The reforms and eventual replacement of EURIBOR with €STR may cause EURIBOR to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted.

Investors in Notes referencing EURIBOR as an Underlying Interest Rate or a floating rate of interest face the risk that such rate will be discontinued or otherwise unavailable during the term of their Notes, in which case the rate of interest on the Notes will be determined for the relevant period by the fall-back provisions applicable to the Notes. Depending on the manner in which the EURIBOR rate is to be determined under the Terms and Conditions, this may in certain circumstances result in (i) the application of a backward looking, risk free overnight rate, whereas the EURIBOR rate is expressed on the basis of a forward looking term and includes a risk element based on interbank lending, (ii) the effective application of a fixed rate based on the rate which applied in the previous period when EURIBOR was available, or (iii) determination by reference to an alternative rate selected by an institution with authority consistent with industry accepted standards or, in the absence of such alternative rate, by a third party agent appointed by the Calculation Agent. As the replacement rate will not be identical to the original rate (and may not be comparable), any of the foregoing circumstances could have a significant adverse effect on the value or liquidity of, and return on, the Notes. In addition, any holders of such Notes that enter into hedging instruments based on the original replacement reference rate may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the new replacement reference rate.

The market has developed in relation to SONIA, SOFR and €STR as reference rates for Notes that pay a floating rate of interest

Where the applicable Final Terms specifies that the Interest Rate or Rate in respect of the Notes will be determined by reference to SONIA, SOFR or €STR, the Interest Rate or Rate will be determined by reference to the Compounded Daily SONIA (including on the basis of the SONIA Index published by the relevant administrator or other information service specified in the applicable Final Terms), Weighted Average SONIA, Compounded Daily SOFR (including on the basis of the SOFR Index published on the NY Federal Reserve Website), SOFR Arithmetic Mean or Compounded Daily €STR, as specified in the applicable Final Terms.

The development of compounded daily SONIA, SOFR and €STR as reference rates in the capital markets, as well as continued development of SONIA-, SOFR- and €STR-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes that reference a SONIA, SOFR or €STR rate, as applicable. The market, or a significant part thereof, may adopt an application of SONIA, SOFR or €STR that differs significantly from that set out in the Conditions and used in relation to Notes that pay a floating rate of interest that reference a SONIA, SOFR or €STR rate issued under this Base Prospectus. Interest on Notes which reference a SONIA, SOFR or €STR rate is only capable of being determined at the end of the relevant Interest Period and shortly prior to the relevant Interest Payment Date. It may be difficult for investors in Notes that reference a SONIA, SOFR or €STR rate to estimate reliably the amount of interest that will be payable on such Notes, which could adversely impact the liquidity of such Notes. In contrast to Notes that pay a floating rate of interest referencing a term rate, such as EURIBOR, if Notes referencing compounded daily or single daily SONIA, SOFR or €STR are redeemed early and accrued interest is payable on such redemption in respect of a period which is not an Interest Period, the final Interest Rate or Rate payable in respect of such Notes will only be determined at the due date for redemption.

In addition, the manner of adoption or application of SONIA, SOFR or €STR reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA, SOFR or €STR in other markets, such as the derivative and loan markets. Any such mismatch between the adoption of SONIA, SOFR or €STR reference rates across these markets may adversely impact any hedging or other financial arrangements which a holder has in connection with any acquisition, holding or disposal of any Notes referencing a SONIA, SOFR or €STR rate and could have a material adverse impact on such holder's investments.

To the extent the SONIA, SOFR or €STR rate is not published, the applicable rate to be used to calculate the Interest Rate or Rate in respect of an Interest Accrual Period, will be determined using the fallback provisions set out in the Conditions. Any of these fallback provisions may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Notes if the SONIA, SOFR or €STR rate had been published as expected as of the Issue Date of the Notes. In addition, application of the fallback provisions may result in the effective application of a fixed rate of interest in respect of the Notes.

Investors will not know in advance the interest amount payable on Notes which is calculated by reference to SONIA, SOFR or €STR

The rate of interest on the Notes may be calculated by reference to SONIA, SOFR or €STR. Because such rates are overnight funding rates, interest on Notes that reference such rates with Interest Periods longer than overnight will be calculated on the basis of (a) in the case of SONIA, (i) the weighted average mean of SONIA over the relevant Observation Lookback Period in respect of an Interest Period or where SONIA is fixed for a certain number of days prior to the end of the relevant Interest Period, (ii) a compounded SONIA (x) in respect of the Interest Period, provided that the SONIA used

as the basis for calculation is that which was published a specified number of days prior to the observation date or (y) in respect of a period that starts a specified number of days prior to the relevant Interest Period and ends the same specified number of days prior to the end of such Interest Period or (iii) calculated by reference to the SONIA Index published by the administrator of the SONIA reference rate, (b) in the case of SOFR, (i) the arithmetic mean of SOFR over the relevant Interest Period, where the SOFR is fixed for a certain number of days prior to the end of such Interest Period, (ii) a compounded SOFR (x) in respect of the Interest Period, provided that the SOFR used as the basis for calculation is that which was published a specified number of days prior to the observation date or (y) in respect of a period that starts a specified number of days prior to the relevant Interest Period and ends the same specified number of days prior to the end of such Interest Period or (iii) calculated by reference to the SOFR Index published on the NY Federal Reserve Website or (c) in the case of €STR, a compounded €STR (x) in respect of the Interest Period, provided that €STR used as the basis for calculation is that which was published a specified number of days prior to the observation date or (y) in respect of a period that starts a specified number of days prior to the relevant Interest Period and ends the same specified number of days prior to the end of such Interest Period. As a consequence of these calculation methods, the amount of interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date. Investors therefore will not know in advance the interest amount which will be payable on such Notes and there is a possibility that such amount could be lower than expected.

The implementation of SOFR Replacement Conforming Changes could adversely affect Noteholders

Under the fallback provisions applicable to Notes that pay a floating rate of interest by reference to the Secured Overnight Financing Rate ("**SOFR**") (whether a compounded rate or the SOFR Index), if a particular SOFR Replacement or SOFR Replacement Adjustment (each as defined in Condition 4.4(c)(iii)) cannot be determined, then the next-available SOFR Replacement or SOFR Replacement Adjustment will apply. These replacement rates and adjustments may be selected or formulated by (i) the Relevant Governmental Body (as defined in Condition 4.4(c)(iii), (ii) ISDA or (iii) in certain circumstances, the Calculation Agent and/or the Replacement Rate Determination Agent.

In addition, the fallback provisions permit the Replacement Rate Determination Agent to make certain changes (which are defined in Condition 4.4(c)(iv) as "SOFR Replacement Conforming Changes") with respect to, among other things, the timing and frequency of determining rates and making payments of interest. The application of a SOFR Replacement and SOFR Replacement Adjustment and any implementation of SOFR Replacement Conforming Changes could reduce the amount of interest payable in respect of an interest period, which could adversely affect the return on, value of and market for, the Notes. Furthermore, the characteristics of any SOFR Replacement may not be similar to the then-current SOFR benchmark that it is replacing and/or that any SOFR Replacement may not produce the economic equivalent of the then-current SOFR benchmark that it is replacing.

Any failure of SOFR to gain market acceptance could adversely affect holders of Notes that pay a floating rate of interest referencing SOFR

Holders of Notes that pay a floating rate of interest that references SOFR are exposed to the risk that such rate may not be widely accepted in the market. The risk of this occurring is mitigated by the fact that SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as a replacement of USD LIBOR in part because it is considered to be a good representation of general funding conditions in the overnight U.S. Treasury repo market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR to be a suitable replacement for all of the purposes for which USD LIBOR was historically used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen its market acceptance. Any

failure of SOFR to maintain market acceptance could adversely affect the return on, value of and market for Notes that pay a floating rate of interest referencing SOFR.

The Notes may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross up payments and this would result in holders receiving less interest than expected

Payments made in respect of the Notes may be subject to Belgian withholding tax.

Belgian withholding tax, currently at a rate of 30 per cent., will in principle be applicable to the interest on the Notes issued by BNPPF that are not held in the NBB–SSS or that are held in a non-exempt securities account (an "**N account**") in the NBB–SSS, as further described in "*Taxation*" below. Potential investors should be aware that any relevant tax law or practice applicable as at the date of this Base Prospectus and/or the date of purchase or subscription of the Notes may change at any time (including during any subscription period or the term of the Notes). Any such change may have an adverse effect on a Noteholder, including that the liquidity of the Notes may decrease and/or the amounts payable to or receivable by an affected Noteholder may be less than otherwise expected by such Noteholder.

Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers.

Risks related to the EU Pillar Two directive

On 20 December 2021, the OECD/G20 Inclusive Framework on BEPS published the Global Anti-Base Erosion Model Rules (commonly referred to as "**Pillar Two**"). Pillar Two aims to ensure that multinational enterprise groups with annual consolidated revenues of €750 million or more are subject to a minimum effective tax rate of 15% in each jurisdiction in which they operate.

The primary mechanism under Pillar Two is the income inclusion rule ("**IIR**"), pursuant to which a top-up tax is payable by a parent entity of a group if one or more constituent entities of the group have not been subject to an effective tax rate of 15%. In the event that the IIR does not apply at the ultimate parent entity level, a lower-level parent entity may be required to apply the IIR. A secondary fall back is provided by the undertaxed profit rule ("**UTPR**") in case the IIR has not been applied. The UTPR can be applied by (i) limiting or denying a deduction or (ii) making an adjustment in the form of a top-up tax. In addition, jurisdictions may implement a qualified domestic minimum top-up tax ("**QDMTT**"). A jurisdiction that incorporates the QDMTT becomes the first in line to levy any top-up tax from low-taxed entities located in its jurisdiction. It must compute profits and calculate any top-up tax due in the same way as the Pillar Two rules. Without a QDMTT, another jurisdiction, as determined by the Pillar Two rules, would be entitled to levy the top-up tax.

At the EU level, Pillar Two is implemented through Council Directive (EU) 2022/2523 of 15 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union (the "**Pillar Two Directive**"). EU Member States were required to transpose the Pillar Two Directive into their national laws by 31 December 2023 and the rules had to become effective for tax years commencing on or after 31 December 2023, with the exception of the UTPR, which will apply for tax years commencing on or after 31 December 2024.

Belgium and Luxembourg have transposed the Pillar Two Directive through respectively the law of 19 December 2023 and the law of 22 December 2023. In that context, Belgium and Luxembourg opted

to implement the UTPR in the form of an additional tax and to apply a QDMTT applicable for tax years starting on or after 31 December 2023.

In respect of Notes issued by BNPPF or BP2F, the implementation of Pillar Two could result in a higher tax burden for BNPPF or BP2F and may adversely affect investor returns to the extent, for instance, the minimum effective tax rate at the level of BNPPF or BP2F is below 15%.

Risks related to the EU anti-tax avoidance directive

Directive 2016/1164/EU, the so-called anti-tax avoidance directive ("**ATAD**"), was adopted on 12 July 2016 to implement in the EU Member States' domestic legal frameworks common measures to tackle tax avoidance practices. ATAD lays down (i) controlled foreign company rules, (ii) anti-hybrid mismatches within the EU context rules, (iii) general interest limitation rules, (iv) a general anti-abuse rule, and (v) exit taxation rules. Following the adoption of ATAD, the EU Member States decided to go further as regards hybrid-mismatches with third countries, and adopted the Directive 2017/952/EU ("**ATAD 2**") amending the ATAD provisions with respect to anti-hybrid mismatches, on 29 May 2017. Luxembourg adopted (i) the law of 21 December 2018 implementing ATAD with effect as of 1 January 2019 and (ii) the law of 20 December 2019 implementing ATAD 2 with effect as of 1 January 2020 (except for the reverse hybrid mismatch rules, which apply as of 1 January 2022). Under certain circumstances, these rules could possibly increase the taxable base of BP2F and therefore negatively impact the return of the Noteholders.

Risks relating to Exempt Notes

Partly-Paid Notes

The relevant Issuer may issue Exempt Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of their investment.

INVESTMENT CONSIDERATIONS

This section sets out certain investment considerations the Issuers and the Guarantor believe to be relevant to a prospective investor when assessing whether to consider an investment in the Notes.

INVESTMENT CONSIDERATIONS

The following section applies to both Exempt Notes and Non-Exempt Notes.

1. General investment considerations associated with the Notes

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained, or incorporated by reference in this Base Prospectus, the Final Terms relating to the Notes and any applicable supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes 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;

(d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate, foreign exchange, financial markets and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are sophisticated financial instruments. A potential investor should not invest in Notes which are sophisticated financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

None of the Issuers, the Guarantor, the Dealer or any of their respective affiliates is responsible for the lawfulness or suitability of the acquisition of any Notes by a prospective investor or purchaser of Notes or for compliance by a prospective investor or purchaser of Notes (whether it is acquiring the Notes in a principal or in a fiduciary capacity) with any law, regulation, directive or policy applicable to it or, if it is acquiring the Notes in a fiduciary capacity, any law, regulation, directive or policy applicable to the beneficiary. A prospective investor or purchaser of Notes may not rely on the Issuers, the Guarantor, the Dealer or any of their respective affiliates when making determinations in relation to any of these matters.

The Notes are investment instruments which may or may not bear interest and which at maturity or earlier in case of early redemption pay the final redemption amount or the early redemption amount which may or may not be equal to the principal amount of the relevant Note.

Notes which are not principal protected may result in the holder thereof losing some or, in certain limited cases, all of such holder's initial investment. In addition, all Notes, including Notes which are expressed to be fully or partially principal protected, will give an investor exposure to the credit and default risk of the Issuer and Guarantor.

Notes issued under the Programme may be structured such that principal, interest and/or premium, if any, payable on such Notes are determined by reference to the value or level of one or more Underlying References.

The price at which a holder of Notes will be able to sell Notes prior to their redemption may be at a substantial discount to the market value of the Notes at the issue date depending upon the performance of the Underlying Reference at the time of sale.

Senior Notes are Unsecured Obligations

The Senior Notes are unsubordinated and unsecured obligations of the relevant Issuer and will rank *pari passu* with themselves.

Each issue of Notes issued by BP2F will be guaranteed by BNPPF pursuant to the BNPPF Note Guarantee. The obligations of BNPPF under the BNPPF Note Guarantee are unsubordinated and unsecured obligations of BNPPF and will rank *pari passu* with all its other present and future unsubordinated and unsecured obligations, subject as may from time to time be mandatory under Belgian Law.

Description of the role of the Calculation Agent

(i) The Calculation Agent may be an Affiliate of the relevant Issuer or, the Guarantor, or the Calculation Agent may be the relevant Issuer itself. The Calculation Agent is under no obligation to take into account the interests of holders of the Notes, including with respect to making certain determinations and judgments (as set out in the Conditions of the Notes or, in the case of Exempt Notes only, the applicable Pricing Supplement), and, in some cases, the applicable consequences.

(ii) The Calculation Agent is obliged to carry out its duties and functions as calculation agent acting in good faith and in a commercially reasonable manner.

Investors should also refer to "*Potential conflicts of interest*" in the "*Risk Factors*" section.

Taxes may be payable by investors

Potential purchasers and sellers of the Notes should be aware that they may be required to pay stamp duties, taxes or documentary charges in accordance with the laws and practices of the country where the Notes are transferred. In addition, if so indicated in the relevant Final Terms, payments in respect of the Notes may be made subject to deduction for or on account of withholding taxes imposed within Luxembourg (in the case of Notes issued by BP2F) or Belgium (in the case of Notes issued by BNPPF or in the case of the Guarantor), as provided in Condition 7 and without the relevant Issuer or Guarantor, as the case may be, being obliged to make additional payments in respect of such deduction or withholding. Consequently, the payment of principal, interest and/or premium, if any, in respect of the Notes may be less than expected. The applicable Final Terms will specify in each case whether the Issuer will pay additional amounts as specified in the Conditions. Potential purchasers should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment that will apply at any given time.

The return on an investment in Notes will be affected by charges incurred by investors

An investor's total return on an investment in any Notes will be affected by the level of fees charged by the nominee service provider and/or Relevant Clearing System used by the investor. Such a person

or institution may charge fees for the opening and operation of an investment account, transfers of Notes, custody services and on payments of interest, principal and other amounts or delivery of securities. Potential investors are therefore advised to investigate the basis on which any such fees will be charged on the relevant Notes.

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the potential profit of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional — domestic or foreign — parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Prospective investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

Certain specific information may not be known at the beginning of an offer period

In certain circumstances, at the commencement of an offer period in respect of Notes, but prior to the issue date of such Notes certain specific information (specifically, the issue price, fixed rate of interest, minimum and/or maximum rate of interest payable, the margin applied to the floating rate of interest payable, the Gearing applied to the interest or final payout, (in the case of Notes which include a Digital Coupon) the Rate component of the coupon rate, the value of the barrier component of a final payout or coupon rate, the AER Exit Rate used if an Automatic Early Redemption Event occurs, the Bonus Coupon component of the final payout (in the case of Vanilla Digital Notes), any Constant Percentage (being any of Constant Percentage, Constant Percentage 1, Constant Percentage 2, Constant Percentage 3 or Constant Percentage 4) component of the final payout or coupon rate (which will be payable if certain conditions are met, as set out in the Payout Conditions), the Floor Percentage component of the final payout or coupon rate and/or the Knock-in Level and/or Knock-out Level (used to ascertain whether a Knock-in Event or Knock-out Event, as applicable, has occurred)) may not be known. In these circumstances the Final Terms will specify in place of the relevant price, rate, level or percentage, as applicable, a minimum and/or maximum price, rate, level or percentage, as applicable, or an indicative range of prices, rates, levels or percentages. The actual price, rate, level or percentage, as applicable, applicable to the Notes will be selected by the Issuer from within the range or will not be higher than the maximum price, rate, level or percentage, and/or will not be lower than the minimum price, rate, level or percentage, as specified in the applicable Final Terms and will be notified to investors prior to the Issue Date. The actual price, rate, level or percentage, as applicable, will be determined in accordance with market conditions by the Issuer in good faith and in a commercially reasonable manner.

Prospective purchasers of Notes will be required to make their investment decision based on the minimum and/or maximum price, rate, level or percentage, as applicable, or the indicative range rather than the actual price, rate, level or percentage, as applicable, which will only be fixed after the investment decision is made but will apply to the Notes once issued.

Where a minimum and/or maximum price, rate, level or percentage, as applicable, or an indicative range is specified in the Final Terms in respect of the Interest Rate, Minimum Interest Rate, Maximum Interest Rate, Margin, Rate and/or AER Exit Rate, prospective purchasers of Notes should, for the purposes of evaluating the risks and benefits of an investment in the Notes, assume that the actual

Interest Rate, Minimum Interest Rate, Maximum Interest Rate, Margin, Rate and/or AER Exit Rate, as applicable, which will apply to the Notes will be the lowest rate specified in the range and make their decision to invest in the Notes on that basis.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal 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 (a) Notes are legal investments for it, (b) Notes can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Credit ratings assigned to the Issuers, Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes

One or more independent credit rating agencies may assign credit ratings to the Issuers, the Guarantor or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market and the additional factors discussed herein, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. A rating agency may fail to withdraw its rating in a timely manner.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). If the status of the rating agency rating the Notes changes, European regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European regulated investors selling the Notes which may impact the value of the Notes and any secondary market. The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out in the section entitled "*General Description of the Programme*".

Settlement Risk

Settlement of the Notes is subject to all applicable laws, regulations and practices in force at the relevant time and neither the relevant Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated as a result of any such laws, regulations or practices.

Investment considerations associated with nominee arrangements

Where a nominee service provider is used by an investor to hold Notes or such investor holds interests in any Note through an account with a Relevant Clearing System, such investor will receive payments in respect of principal, interest, or any other amounts due, or securities deliverable, as applicable, solely on the basis of the arrangements entered into by the investor with the relevant nominee service

provider or Relevant Clearing System, as the case may be. Furthermore, such investor must rely on the relevant nominee service provider or Relevant Clearing System to distribute all payments or securities attributable to the relevant Notes which are received from the relevant Issuer. Accordingly, such an investor will be exposed to the credit risk of, and default risk in respect of, the relevant nominee service provider or Relevant Clearing System, as well as the relevant Issuer.

In addition, such a Noteholder may only be able to sell any Notes held by it prior to their stated maturity date with the assistance of the relevant nominee service provider. None of the Issuers, the Guarantor and the Paying Agents shall be responsible for the acts or omissions of any relevant nominee service provider or Relevant Clearing System nor makes any representation or warranty, express or implied, as to the service provided by any relevant nominee service provider or Relevant Clearing System.

Recognition of English court judgments following the Brexit implementation period

As a result of leaving the European Union (the "**EU**"), the United Kingdom (the "**UK**") is no longer bound by the provisions of Regulation (EU) No 1215/2012 (the "**Brussels Recast**"), a formal reciprocal regime between EU Member States on the allocation of jurisdiction and the mutual recognition and enforcement of Member State judgments. It is also no longer a member of another convention on the allocation of jurisdiction and the mutual enforcement of judgments, the Lugano Convention 2007 (the "**Lugano Convention**"). The EU, Switzerland, Iceland and Norway are members of the Lugano Convention. As a result, the Brussels Recast and the Lugano Convention regimes are no longer applied by English courts, save in relation to legacy cases. As a further consequence, English judgments are no longer recognised and enforced in the courts of Member States/Norway, Iceland and Switzerland under these regimes, again, save for legacy cases (Norway has put in place arrangements with the UK for the reciprocal enforcement of judgments).

The UK has applied to re-join the Lugano Convention. As of the date of this Base Prospectus, this application remains pending (although the Commission has indicated that it does not agree with the UK's readmission).

On 1 January 2021, the UK re-joined the Hague Convention on Choice of Court Agreements 2005 ("**Hague 2005**"). The UK was previously a party to this convention by virtue of the EU being a contracting state. Hague 2005 is an international convention on the jurisdiction and the reciprocal enforcement of contracting state judgments. Hague 2005 requires contracting states to respect exclusive jurisdiction clauses in favour of other contracting state courts and to enforce resulting judgments. The UK, EU, Denmark, Mexico, Montenegro, Singapore, Ukraine and Switzerland are contracting states. Under Hague 2005, English judgments issued by an English court can be recognised and enforced in EU states (and Mexico, Montenegro, Singapore and Ukraine) pursuant to an exclusive jurisdiction clause entered into after 1 January 2021 and in Switzerland pursuant to an exclusive jurisdiction clause entered into after 1 January 2025, subject to standard exceptions. It is generally considered that Hague 2005 only covers exclusive jurisdiction clauses and resulting judgments.

Where English judgments are not within the scope of Hague 2005, it will be necessary to consider the applicable national law rules on jurisdiction and enforcement.

In 2022, the EU ratified another convention dealing with the cross border enforcement of judgments, the 2019 Hague Convention on Recognition and Enforcement of Judgments ("**Hague 2019**"). In January 2024, the UK signed Hague 2019, as a precursor to ratification. On 27 June 2024, the UK ratified Hague 2019, which entered into force for England and Wales on 1 July 2025. Hague 2019 provides a mechanism for the enforcement of a wide range of English judgments in the EU (other than Denmark) and in other contracting states. Currently Hague 2019 only applies in the EU (other than Denmark), Ukraine and Uruguay. Although there are subject matter exclusions, Hague 2019 covers a much wider range of judgments than Hague 2005 and importantly for investors, could cover judgments

issued pursuant to asymmetric jurisdiction clauses. However, a recent decision of the Court of Justice of the European Union has given rise to some uncertainty in a European context as to the validity and recognition of such clauses. If the Hague 2019 Convention does not apply, a judgment entered against the Issuer in an English court may not be recognised or enforceable in Member States without a re-trial on its merits.

Hague 2019 will only apply to judgments where the convention is in force in both the state of origin and the state of enforcement when the proceedings leading to the judgment are initiated.

5. **Investment considerations associated with certain interest rates**

Additional information on EURIBOR and related reforms

The euro risk free rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. On 4 December 2023, the group issued its final statement, announcing completion of its mandate. On 11 October 2023 the European Money Markets Institute released a consultation paper proposing further changes to the EURIBOR methodology. EMMI believes that these enhancements will mean that EMMI continues to provide an accurate and representative benchmark, whilst streamlining operational processes for panel banks.

Investors should be aware that, if EURIBOR were discontinued or otherwise unavailable, the rate of interest on the Notes will be determined for the relevant period by the fall-back provisions applicable to the Notes, as further described in the Conditions.

Additional information on the development of SONIA, SOFR and €STR as reference rates

Holders of Notes that reference SONIA, SOFR or €STR should be aware that the market has developed in relation to SONIA, SOFR and €STR, respectively, as reference rates in the capital markets and their adoption as a replacement of GBP-LIBOR, USD-LIBOR and EURIBOR, respectively. For example, in the context of backwards-looking rates, market participants and relevant working groups have assessed the differences between compounded rates and weighted average rates and the basis on which to determine them, and such groups have also explored forward-looking "term" SONIA, SOFR and €STR reference rates. The adoption of SONIA, SOFR or €STR may also see component inputs into swap rates or other composite rates.

The market, or a significant part thereof, may adopt an application of SONIA, SOFR or €STR that differs significantly from the methodology set out in the Conditions.

Additional information on the development of SONIA reference rates for use in the capital markets

In connection with the development of the market in relation to SONIA as a reference rate in the capital markets, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). The development of Compounded Daily SONIA as an interest reference rate for the Eurobond markets, as well as continued development of SONIA-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

If EURIBOR or any other benchmark is discontinued, the applicable floating rate of interest or Underlying Interest Rate may be changed

In respect of Notes linked to an Underlying Interest Rate or Notes which pay a floating rate of interest, if the Issuer or the Calculation Agent determines at any time that the relevant reference rate has been discontinued, the Calculation Agent will use, as a substitute for the relevant reference rate, the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution in the jurisdiction of the currency of the relevant rate that is consistent with industry accepted standards. If the Calculation Agent notifies the Issuer that it is unable to determine such an alternative reference rate, the Calculation Agent will appoint a determination agent (which may be the Guarantor or an affiliate of the Issuer, the Guarantor or the Calculation Agent) who will determine a replacement reference rate, as well as any required changes to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the replacement rate including any adjustment required to make such replacement reference rate comparable to the relevant reference rate. Such replacement reference rate will (in the absence of manifest error) be final and binding, and will apply to the relevant Notes.

The replacement rate may perform differently from the discontinued reference rate. There can be no assurance that any adjustment applied to any Notes will adequately compensate for this impact.

The conditions also provide for other fallbacks, such as consulting reference banks for rate quotations, which may not be possible if the reference banks decline to provide such quotations for a sustained period of time (or at all). If the relevant screen page for the reference rate is not available or it is not possible to obtain quotations then the Calculation Agent will determine the relevant rate of interest for the affected Notes at the relevant time acting in good faith and in a commercially reasonable manner. The replacement rate may be different to the original rate and this may negatively affect the value of the Notes.

It is possible that, if a reference rate is discontinued, a clear successor rate will not be established in the market for some time. Accordingly, the terms of the Notes provide as an ultimate fallback that, following the designation of a replacement rate, if the Calculation Agent or the determination agent appointed by the Calculation Agent considers that such replacement reference rate is no longer substantially comparable to the original reference rate or does not constitute an industry accepted successor rate, the Calculation Agent will appoint or re-appoint a determination agent (which may or may not be the same entity as the original determination agent) for the purposes of confirming the replacement reference rate or determining a substitute replacement reference rate (despite the continued existence of the initial replacement reference rate). Any such substitute replacement reference rate, once designated pursuant to the Conditions, will apply to the affected Notes. This could impact the relevant rate of interest in respect of the Notes. In addition, any holders of such Notes that enter into hedging instruments based on the original replacement reference rate may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the new replacement reference rate.

Additional considerations associated with Notes that pay a floating rate of interest referencing SOFR

SOFR is a relatively new rate. The NY Federal Reserve began to publish SOFR in April 2018. Although the NY Federal Reserve has published historical indicative SOFR information going back to 2014, such prepublication historical data inherently involves assumptions, estimates and approximations. Investors should not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in other benchmark or market rates. As a result, the return on and value of Notes that pay a floating rate of interest by reference to SOFR

("**SOFR-Linked Notes**") may fluctuate more than floating rate debt securities that are linked to less volatile rates.

Market terms for debt securities indexed to SOFR, such as the spread over the base rate reflected in the interest rate provisions, may evolve over time, and trading prices of SOFR-Linked Notes may be lower than those of later-issued SOFR-linked debt securities as a result. Similarly, if SOFR is in the future not widely used in securities like the Notes, the trading price of SOFR-Linked Notes may be lower than those of securities linked to rates that are more widely used. Investors may not be able to sell SOFR-Linked Notes at all or may not be able to sell such Notes at prices that will provide a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

The manner of adoption or application of reference rates based on SOFR in the bond market may differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any potential inconsistencies between the adoption of reference rates based on SOFR across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of the SOFR-Linked Notes.

The NY Federal Reserve notes on its publication page for SOFR that use of SOFR is subject to important limitations, including that the NY Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction or elimination of the amount of interest payable on SOFR-Linked Notes and a reduction in the trading prices of such Notes.

6. **Investment considerations associated with adjustment and related redemption provisions in respect of the Notes**

Description of Additional Disruption Event and Optional Additional Disruption Events

The Additional Disruption Events correspond to changes in law (including changes in tax or regulatory capital requirements) having an impact on the Notes. The Optional Additional Disruption Events that may be specified in the applicable Final Terms correspond to an issue converting or determining a rate for a currency in which the Underlying Reference is denominated (a Currency Event), changes in law (including changes in tax or regulatory capital requirements) having an impact on the Notes or any hedging transactions relating to the Notes (an Extended Change in Law), an issue converting or determining a rate for a currency in which the Underlying Reference or any options or futures contract or any other hedging arrangement in relation to the Underlying Reference is denominated (an Extended Currency Event), a disruption to any hedging arrangements relating to the Notes (a Hedging Disruption), a materially increased cost of hedging (an Increased Cost of Hedging), (in the case of Inflation Index-Linked Notes) a cancellation or discontinuation of an Inflation Index (an Index Cancellation), (in the case of Inflation Index-Linked Notes) a material change in the formula for or method of calculating an Inflation Index (an Index Modification) and/or circumstances where it is impracticable, illegal or impossible to purchase, sell, hold or otherwise deal in the Underlying Reference (a Jurisdiction Event). Each of the Additional Disruption Events and Optional Additional Disruption Events is as defined in and more fully set out in the Conditions.

Description of Early Redemption Amounts

The manner in which the amount due to Noteholders on an early redemption of the Notes is determined may depend on the event that has triggered an early redemption of the Notes and the early redemption method specified in the applicable Final Terms. The Notes will be redeemed at the Principal Protected Amount, Market Value 1, Market Value 2, Market Value 3, Market Value less Costs, Derivative Component Market Value, Highest Value (Structured), Highest Value (Vanilla), Fair Market Value or an amount per Calculation Amount, as specified in the applicable Final Terms, each as described in the Terms and Conditions of the Notes and in each case without prejudice to the application of Condition 5.16, if "Monetisation Option" is specified as being applicable in the applicable Final Terms (each an "**Early Redemption Amount**").

The Final Terms may specify that any costs incurred by the Issuer (or its affiliates) as a result of unwinding any hedging arrangements associated with the Notes may not be taken into account when determining the amount payable on early redemption.

If Monetisation Option is specified as applicable in the applicable Final Terms, the Noteholder shall receive on the Maturity Date (and notwithstanding the early redemption notice) the Monetisation Amount, unless the Noteholder elects, to receive the Early Redemption Amount on the date fixed for early redemption of the Notes.

If the Notes are early redeemed in part, the amount calculated as payable on such early redemption will take into account that only a portion of the outstanding Notes are being early redeemed.

7. Investment considerations associated with Notes linked to the performance of one or more Underlying References

Investment considerations in respect of Structured Notes in general

An investment in Structured Notes may entail significant risks not associated with similar investments in a conventional debt security or a direct investment in the Underlying Reference, including the risks that the resulting rate of return will be less than that on a conventional debt security or the Underlying Reference and/or that an investor may lose the value of its entire investment or part of it, as the case may be. Neither the current nor the historical value of the relevant Underlying Reference should be taken as an indication of future performance of (a) such Underlying Reference or (b) the trading or market value of a Note, during the term of any Note.

The Underlying Reference(s) and/or the composition thereof, method of calculation (if applicable) or other factors of the Underlying Reference(s) may change in the future. There is no assurance that issuers, sponsors, licensors of the Underlying Reference(s) or any other third party (as the case may be) who have an influence on the Underlying Reference(s) will not change the composition thereof, method of calculation or other factors of the Underlying Reference(s). Any such change to the Underlying Reference(s) may be beyond the control of the relevant Issuer and may adversely affect the value of the Notes.

Amounts payable (whether in respect of principal and/or interest) in respect of Structured Notes which do not provide for predetermined redemption amounts and/or interest payments will be dependent upon the performance of the Underlying Reference which may contain substantial interest rate, foreign exchange, correlation, time value, political and/or other risks. The exposure to the Underlying Reference(s) in many cases will be achieved by the relevant Issuer entering into hedging arrangements. Potential investors should be aware that under the terms of Structured Notes they are exposed to the performance of these hedging arrangements and the events that may affect these hedging arrangements and consequently the occurrence of any of these events may affect the value of the Notes.

Additional investment considerations in respect of Inflation Index-Linked Notes

In respect of Inflation Index-Linked Notes, Noteholders will receive an amount (if any) on redemption determined by reference to the value of the underlying inflation index/indices and/or the Inflation Index-Linked Notes will pay interest calculated by reference to the value of the underlying inflation index/indices.

The terms of the Inflation Index-Linked Notes may be adjusted by the Calculation Agent if the Calculation Agent determines that the Index Sponsor fails to publish or announce the level of an inflation index. The Calculation Agent will determine a substitute level for the relevant inflation index by reference to (a) a related bond specified in the Final Terms or (b) a formula that calculates the level of the relevant inflation index based on previously available levels. If publication of the level of the relevant inflation index is disrupted or discontinued or the inflation index is cancelled, the Calculation Agent may determine a successor inflation index. The Calculation Agent may further adjust the terms of the Inflation Index-Linked Notes to take account of such substitute level or substitute inflation index.

The Calculation Agent may also make adjustments to the terms of the Inflation Index-Linked Notes or the relevant level of an inflation index if (a) a published level is subsequently revised within the cut-off periods described in the Conditions, (b) there is a material change to the formula for calculating an inflation index or (c) an inflation index is rebased, provided that, if an inflation index is rebased such that the Calculation Agent is unable to make adjustments that would produce a commercially reasonable result, the Issuer may redeem the Inflation Index-Linked Notes at the Early Redemption Amount.

Investors should be aware that if an inflation index is cancelled (and the Calculation Agent is unable to determine a successor inflation index), either the Calculation Agent will calculate the level of the inflation index or the Issuer will redeem the Inflation Index-Linked Notes at the Early Redemption Amount in accordance with the Conditions.

Additional investment considerations in respect of Foreign Exchange (FX) Rate-Linked Notes

In respect of Foreign Exchange (FX) Rate-Linked Notes, Noteholders will receive an amount (if any) on redemption determined by reference to the value of the currency/currencies and/or Foreign Exchange (FX) Rate-Linked Notes will pay interest calculated by reference to the value of the underlying currency/currencies. Foreign Exchange (FX) Rate-Linked Notes reference the performance of an exchange rate between a base currency and one or more subject currencies.

A Disruption Event will occur in respect of the base currency or any subject currency if (i) there is a disruption to the source of the exchange rate, (ii) (unless Illiquidity Disruption is specified as not applicable in the applicable Final Terms) it is not possible to obtain firm quotes for such currency, (iii) the currency is split into more than one currency exchange rate, or (iv) circumstances similar to (i), (ii) (if applicable) or (iii) arise. Upon the occurrence of a Disruption Event in respect of a date for valuation, the following consequences may apply:

(a) the Calculation Agent may postpone the relevant date for valuation until the Disruption Event is no longer subsisting, up to a maximum number of days specified in the applicable Final Terms (or if not specified five Scheduled Trading Days), following which the Calculation Agent may determine a level for the subject currency as of the last such Scheduled Trading Day;

(b) the Issuer may redeem the Foreign Exchange (FX) Rate-Linked Notes in full at the Early Redemption Amount; or

(c) (unless Delayed Redemption on the Occurrence of a Disruption Event is specified as not applicable in the applicable Final Terms) the Calculation Agent may postpone any payment date until a Disruption Event is no longer subsisting, or the Issuer may redeem the Foreign Exchange (FX) Rate-Linked Notes at an amount calculated by reference to the Calculated Foreign Exchange (FX) Disruption Amount.

If Automatic Early Redemption Event applies in respect of Foreign Exchange (FX) Rate-Linked Notes, the Notes redeem automatically if the value (or the weighted sum of the values) of the relevant subject currency or currencies observed is 'greater than', 'greater than or equal' to, 'less than' or 'less than or equal to' (as specified in the applicable Final Terms) the specified level (the "**Automatic Early Redemption Level**"). In this case, the Notes will be redeemed on the date specified in the applicable Final Terms. The Underlying Reference will be observed on specified dates.

Each Note will redeem at an amount equal to the product of (i) the Calculation Amount and (ii) the sum of (a) the specified automatic early redemption percentage and (b) the automatic early redemption rate, and will pay interest accrued up to the date on which the Notes are redeemed.

Additional investment considerations in respect of Underlying Interest Rate-Linked Notes

In respect of Underlying Interest Rate-Linked Notes, Noteholders will receive an amount (if any) on redemption determined by reference to the value of one or more underlying interest rates and/or Underlying Interest Rate-Linked Notes will pay interest calculated by reference to the value of one or more underlying interest rates.

The underlying interest rate will be determined by reference to a hypothetical interest rate swap transaction if ISDA Determination is specified in the applicable Final Terms or by reference to a rate provided on a screen page if either Screen Rate Determination or CMS-Rate Determination is specified in the applicable Final Terms. Regardless of the rate that is determined, if it is subject to a cap and/or a floor, such underlying interest rate will be deemed to be no higher than the Maximum Underlying Reference Rate specified in the applicable Final Terms and/or no lower than the Minimum Underlying Reference Rate specified in the applicable Final Terms.

If 'Standard Automatic Early Redemption' applies in respect of Underlying Interest Rate-Linked Notes, the Notes redeem automatically if the underlying reference rate observed is 'greater than', 'greater than or equal' to, 'less than' or 'less than or equal to' the specified level (the "**Automatic Early Redemption Level**"). In this case, the Notes will be redeemed on the next Interest Payment Date. The Underlying Reference will be observed on specified dates.

Each Note will redeem at an amount equal to the product of (i) the Calculation Amount and (ii) the sum of (a) the specified automatic early redemption percentage and (b) the automatic early redemption rate, and may pay either (i) the interest accrued up to the Interest Payment Date on which the Notes are redeemed, (ii) no interest or (iii) the interest accrued up to date on which the Automatic Early Redemption Event occurred.

INFORMATION INCORPORATED BY REFERENCE IN THIS BASE PROSPECTUS

This section incorporates selected financial and other information regarding the Issuers and the Guarantor from other publicly available documents. It also details where certain other specified documents relating to the Notes are made available for viewing.

INFORMATION INCORPORATED BY REFERENCE IN THIS BASE PROSPECTUS

The following section applies to both Exempt Notes and Non-exempt Notes.

The following information which has previously been published or is published simultaneously within this Base Prospectus shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

1. The following sections from BNPPF's Registration Document dated 19 May 2026 (the "**BNPPF 2025 Registration Document**") available at: https://www.bnpparibasfortis.be/rsc/contrib/document/1-Website/2-Save-and-invest/Individual/BNP/Emissions/Legaldoc/Prospectus/RegistrationDoc_19052026.pdf:

Information incorporated by reference	**Page Reference**
Annex 6 of the Commission Delegated Regulation (EU) 2019/980	BNPPF 2025 Registration Document – https://www.bnpparibasfortis.be/rsc/contrib/document/1-Website/2-Save-and-invest/Individual/BNP/Emissions/Legaldoc/Prospectus/RegistrationDoc_19052026.pdf

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No information incorporated by reference in the BNPP 2025 Registration Document is incorporated by reference in this Base Prospectus other than the information expressly listed in this section entitled "*Information Incorporated by Reference* **in this Base Prospectus** (which, for the avoidance of doubt, is the information set out in the parts listed in the cross-reference table above).

2. The following sections from the 2025 annual report of BNPPF (the "**BNPPF 2025 Annual Report**", available at

https://www.bnpparibasfortis.be/rsc/documents/investors/annual_report_2025_bnp_paribas_fortis_en.pdf, and also available via www.bnpparibasfortis.be\emissions including, in particular, the audited annual financial statements of BNPPF (including the unqualified statutory auditor's report of the statutory auditors on the consolidated financial statements for the year ended 31 December 2025 (including their opinion)):

(a)	the BNPPF Consolidated Annual Report 2025	pages 9-27
(b)	the audited consolidated profit and loss account of BNPPF for the financial year ended 31 December 2025	page 40
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(g)	the notes to the consolidated financial statements for the financial year ended 31 December 2025	pages 48-160
(h)	the statutory auditor's report to the general shareholder's meeting on the consolidated financial statements of BNPPF as of and for the year ended 31 December 2025 (including their opinion)	pages 186-191

3. The following sections from the 2024 annual report of BNPPF (the "**BNPPF 2024 Annual Report**", available at https://www.bnpparibasfortis.com/docs/default-source/pdf-(en)/financial-reports-2024-2/annual_report_2024_bnp_paribas_fortis_en.pdf?sfvrsn=3a076f6f_5, and also available via www.bnpparibasfortis.be\emissions including, in particular, the audited annual financial statements of BNPPF (including the unqualified statutory auditor's report of the statutory auditors on the consolidated financial statements for the year ended 31 December 2024 (including their opinion)):

(a)	the BNPPF Consolidated Annual Report 2024	pages 9-38
(b)	the audited consolidated profit and loss account of BNPPF for the financial year ended 31 December 2024	page 40
(c)	the statement of net income and change in assets and liabilities recognised directly in equity of BNPPF for the financial year ended 31 December 2024	page 41
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(e)	the cash flow statement of BNPPF for the financial year ended 31 December 2024	page 43
(f)	the statement of changes in shareholders' equity between 1 January 2024 and 31 December 2024	pages 44-45
(g)	the notes to the consolidated financial statements for the financial year ended 31 December 2024	pages 47-159
(h)	the statutory auditor's report to the general shareholder's meeting on the consolidated financial statements of BNPPF as of and for the year ended 31 December 2024 (including their opinion)	pages 185-192

4. the following sections from the press release dated 13 March 2026 published by BNPPF regarding its 2025 full year results (available at https://www.bnpparibasfortis.be/rsc/contrib/document/1-Website/2-Save-and-invest/Individual/BNP/Emissions/Legaldoc/Prospectus/PressRelease_FullYearResults_2025.pdf, also available via www.bnpparibasfortis.be\emissions):

(a)	Overview of the main figures	pages 1-2
(b)	Analysis of the full year 2025 financial performance	pages 7-9
(c)	Comments from the CEO of BNPPF	pages 1-4
(d)	Consolidated income statement and key figures and ratios	pages 5-6

5. the following section from the Pillar 3 Disclosure for the year 2025 published by BNPPF (the "**BNPPF 2025 Pillar 3 Disclosure**") and available at https://www.bnpparibasfortis.be/rsc/documents/investors/pillar-3-disclosure-2025.pdf, also available via www.bnpparibasfortis.be\emissions:

Pillar 3 Disclosure for the Year 2025	pages 4-75

6. the following section from the Pillar 3 Disclosure for the year 2024 published by BNPPF (the "**BNPPF 2024 Pillar 3 Disclosure**") and available at https://www.bnpparibasfortis.com/docs/default-source/pdf-(en)/financial-reports-2024-2/pillar-3-2024-final.pdf?sfvrsn=da7d6f6f_7, also available via www.bnpparibasfortis.be\emissions:

Pillar 3 Disclosure for the Year 2024	pages 5-63

7. the following section from the Additional Pillar 3 Disclosure for the year 2025 (the "**Additional BNPPF 2025 Pillar 3 Disclosure**") published by BNPPF and available at https://www.bnpparibasfortis.be/rsc/documents/investors/additional-pillar-3-2025.pdf, also available via https://www.bnpparibasfortis.be/emissions :

Additional Pillar 3 Disclosure for the Year 2025	pages 3-35

8. the following section from the Additional Pillar 3 Disclosure for the year 2024 (the "**Additional BNPPF 2024 Pillar 3 Disclosure**") published by BNPPF and available at https://www.bnpparibasfortis.com/docs/default-source/pdf-(en)/financial-reports-2024-2/additional-pillar-3-2024.pdf?sfvrsn=a17d6f6f_8, also available via https://www.bnpparibasfortis.be/emissions **:**

Additional Pillar 3 Disclosure for the Year 2024	pages 3-29

9. the following sections from the 2025 audited annual accounts of BP2F (including the report of the approved independent auditor issued by Deloitte Audit (*réviseur d'entreprises agréé*)) on 17 March 2026 for the year ended 31 December 2025 and available at https://www.bp2f.lu/files/results/BNP_Paribas_Fortis_Funding_-_Annual_accounts_-_31_12_2025.pdf:

(a)	The unqualified auditor's report to the audited annual accounts for the financial year ended 31 December 2025	pages 1-5
(b)	Report from the Board of Directors	pages 6-19
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(e)	Notes to the Annual Accounts for the year ended 31 December 2025	pages 22-35

10. the following sections from the 2024 audited annual accounts of BP2F (including the report of the approved independent auditor issued by Deloitte Audit (*réviseur d'entreprises agréé*)) on 21 March 2025 for the year ended 31 December 2024 and available at https://www.bp2f.lu/files/results/BP2F_Annual_accounts_31_12_2024_signed.pdf:

(a)	The unqualified auditor's report to the audited annual accounts for the financial year ended 31 December 2024	pages 1-5
(b)	Report from the Board of Directors	pages 6-19
(c)	The balance sheet	page 20
(d)	The profit and loss account	page 21
(e)	Notes to the Annual Accounts for the year ended 31 December 2024	pages 22-36

11. the following sections from the cash flow statements of BP2F for the year ended 31 December 2025 and the audit report thereon issued on 17 April 2026 by Deloitte Audit as independent auditor (*réviseur d'entreprises*) and as approved independent auditor (*réviseur d'entreprises agréé*) available at https://www.bp2f.lu/files/results/BNP_Cash_Flow_Report_31_12_2025_signed.pdf:

(a)	Report of the réviseur d'entreprises agréé	pages 3-4
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12. the following sections from the cash flow statements of BP2F for the year ended 31 December 2024 and the audit report thereon issued on 7 April 2025 by Deloitte Audit as independent auditor (*réviseur d'entreprises*) and as approved independent auditor (*réviseur d'entreprises agréé*) available at BP2F_Cash_Flow_31_12_2024_signed.pdf:

(a)	Report of the réviseur d'entreprises agréé	pages 3-4
(b)	Statement of cash flows for the year ended 31 December 2023	page 5
(c)	Notes to the statement of cash flows	pages 6-7

13. the terms and conditions set out on pages 197 to 295 of the base prospectus dated 13 June 2016 (the "**2016 Base Prospectus**") relating to the Programme under the heading "Terms and Conditions of the Notes" (the "**2016 Conditions**") and available at **https://www.bnpparibasfortis.be/rsc/documents/emtn-bnppf_bp2f-baseprospectus-2016.pdf** (and also available via www.bnpparibasfortis.be\emissions);

14. the Form of Final Terms for Non-Exempt Notes only set out on pages 320 to 366 of the 2016 Base Prospectus relating to the Programme under the heading "Form of Final Terms for Non-Exempt Notes only" (the "**2016 Form of Final Terms**") and available at **https://www.bnpparibasfortis.be/rsc/documents/emtn-bnppf_bp2f-baseprospectus-2016.pdf** (and also available via www.bnpparibasfortis.be\emissions);

15. the Third Supplement dated 27 February 2017 to the 2016 Base Prospectus relating to the Programme available at https://www.bnpparibasfortis.be/rsc/documents/emtn-bnppf_bp2f-baseprospectus-2016.pdf (and also available via www.bnpparibasfortis.be\emissions);

16. the Fourth Supplement dated 26 April 2017 (the "**2016 Fourth Supplement**") to the 2016 Base Prospectus relating to the Programme and available at https://www.bnpparibasfortis.be/rsc/documents/4th-supplement-2016.pdf (and also available via www.bnpparibasfortis.be\emissions);

17. the 2016 Form of Final Terms as supplemented by the terms set out on pages 10 to 11 of the 2016 Fourth Supplement under the heading "*D. Amendments to the Form of |Final Terms*" and available at https://www.bnpparibasfortis.be/rsc/documents/4th-supplement-2016.pdf (and also available via www.bnpparibasfortis.be\emissions);

18. the terms and conditions set out on pages 205 to 316 of the base prospectus dated 9 June 2017 (the "**2017 Base Prospectus**") relating to the Programme under the heading "Terms and Conditions of the Notes" (the "**2017 Conditions**") and available at https://www.bnpparibasfortis.com/docs/default-source/pdf-(en)/offering-documents/non-restricted-library/archive-of-offering-documents-supplements/bnp-paribas-fortis-programme-update-2017--base-prospectus-final-version.pdf?sfvrsn=8 (and also available via www.bnpparibasfortis.be\emissions);

19. the Form of Final Terms for Non-Exempt Notes only set out on pages 340 to 390 of 2017 Base Prospectus relating to the Programme under the heading "Form of Final Terms for Non-Exempt Notes only" (the "**2017 Form of Final Terms**") and available at https://www.bnpparibasfortis.com/docs/default-source/pdf-(en)/offering-documents/non-restricted-library/archive-of-offering-documents-supplements/bnp-paribas-fortis-programme-update-2017--

base-prospectus-final-version.pdf?sfvrsn=8 (and also available via www.bnpparibasfortis.be\emissions);

20. the First Supplement dated 15 September 2017 (the " **2017 First Supplement**") to the 2017 Base Prospectus relating to the Programme and available at https://www.bnpparibasfortis.be/rsc/documents/1st-supplement-final-version-2017.pdf (and also available via www.bnpparibasfortis.be\emissions);

21. the 2017 Form of Final Terms as supplemented by the terms set out on page 6 of the 2017 First Supplement under the heading "*E. Amendment and Restatement of the "Form of Final Terms for Non-Exempt Notes Only*" and available at https://www.bnpparibasfortis.be/rsc/documents/1st-supplement-final-version-2017.pdf (and also available via www.bnpparibasfortis.be\emissions);

22. the Second Supplement dated 16 March 2018 to the 2017 Base Prospectus relating to the Programme and available at https://www.bnpparibasfortis.be/rsc/documents/2nd-supplement-2017.pdf (and also available via www.bnpparibasfortis.be\emissions);

23. the terms and conditions set out on pages 215 to 327 of the base prospectus dated 6 June 2018 relating to the Programme under the heading "Terms and Conditions of the Notes" (the "**2018 Conditions**") and available at https://www.bnpparibasfortis.com/docs/default-source/pdf-(en)/offering-documents/non-restricted-library/bnp-paribas-fortis-nvsa-bnp-paribas-fortis-funding/bnppf-emtn-update-2018---base-prospectus---final.pdf?sfvrsn=2 (and also available via www.bnpparibasfortis.be\emissions);

24. the Form of Final Terms for Non-exempt Notes only set out on pages 348 to 405 of the base prospectus dated 6 June 2018 relating to the Programme under the heading "Form of Final Terms for Non-Exempt Notes only" (the "**2018 Form of Final Terms**") and available at https://www.bnpparibasfortis.com/docs/default-source/pdf-(en)/offering-documents/non-restricted-library/bnp-paribas-fortis-nvsa-bnp-paribas-fortis-funding/bnppf-emtn-update-2018---base-prospectus---final.pdf?sfvrsn=2 (and also available via www.bnpparibasfortis.be\emissions);

25. the terms and conditions set out on pages 227 to 358 of the base prospectus dated 5 June 2019 relating to the Programme under the heading "Terms and Conditions of the Notes" (the "**2019 Conditions**") and available at https://www.bnpparibasfortis.com/docs/default-source/pdf-(en)/offering-documents/non-restricted-library/emtn-programmes/bnp-paribas-fortis-nvsa-bnp-paribas-fortis-funding/bnppf-bp2f-emtn-base-prospectus-2019---final.pdf?sfvrsn=6 (and also available via www.bnpparibasfortis.be\emissions);

26. the Form of Final Terms for Non-exempt Notes only set out on pages 370 to 431 of the base prospectus dated 5 June 2019 relating to the Programme under the heading "Form of Final Terms for Non-Exempt Notes only" (the "**2019 Form of Final Terms**") and available at https://www.bnpparibasfortis.com/docs/default-source/pdf-(en)/offering-documents/non-restricted-library/emtn-programmes/bnp-paribas-fortis-nvsa-bnp-paribas-fortis-funding/bnppf-bp2f-emtn-base-prospectus-2019---final.pdf?sfvrsn=6 (and also available via www.bnpparibasfortis.be\emissions);

27. the terms and conditions set out on pages 194 to 320 of the base prospectus dated 4 June 2020 relating to the Programme under the heading "Terms and Conditions of the Notes" (the "**2020 Conditions**") and available at https://www.bnpparibasfortis.com/docs/default-source/pdf-(en)/offering-documents/non-restricted-library/emtn-programmes/bnp-paribas-fortis-nvsa-bnp-paribas-fortis-

funding/uko2--2000500610-v1-fortis-2020-update---base-prospectus---final.pdf?sfvrsn=a12f9a6e_2 (and also available via www.bnpparibasfortis.be\emissions;

28. the Form of Final Terms for Non-exempt Notes only set out on pages 337 to 398 of the base prospectus dated 4 June 2020 relating to the Programme under the heading "Form of Final Terms for Non-Exempt Notes only" (the "**2020 Form of Final Terms**") and available at https://www.bnpparibasfortis.com/docs/default-source/pdf-(en)/offering-documents/non-restricted-library/emtn-programmes/bnp-paribas-fortis-nvsa-bnp-paribas-fortis-funding/uko2--2000500610-v1-fortis-2020-update---base-prospectus---final.pdf?sfvrsn=a12f9a6e_2 (and also available via www.bnpparibasfortis.be\emissions);

29. the terms and conditions set out on pages 198 to 331 of the base prospectus dated 3 June 2021 relating to the Programme under the heading "Terms and Conditions of the Notes" (the "**2021 Conditions**") and available at https://www.bnpparibasfortis.com/docs/default-source/pdf-(en)/offering-documents/non-restricted-library/emtn-programmes/bnp-paribas-fortis-nvsa-bnp-paribas-fortis-funding/emtn-bp2f-bnppf---base-prospectus-2021.pdf?sfvrsn=ef5d9d6e_2 (and also available via www.bnpparibasfortis.be\emissions);

30. the Form of Final Terms for Non-exempt Notes only set out on pages 348 to 411 of the base prospectus dated 3 June 2021 relating to the Programme under the heading "Form of Final Terms for Non-Exempt Notes only" (the "**2021 Form of Final Terms**") and available at https://www.bnpparibasfortis.com/docs/default-source/pdf-(en)/offering-documents/non-restricted-library/emtn-programmes/bnp-paribas-fortis-nvsa-bnp-paribas-fortis-funding/emtn-bp2f-bnppf---base-prospectus-2021.pdf?sfvrsn=ef5d9d6e_2 (and also available via www.bnpparibasfortis.be\emissions);

31. the terms and conditions set out on pages 200 to 335 of the base prospectus dated 1 June 2022 relating to the Programme under the heading "Terms and Conditions of the Notes" (the "**2022 Conditions**") and available at https://www.bnpparibasfortis.com/docs/default-source/pdf-(en)/offering-documents/non-restricted-library/emtn-programmes/bnp-paribas-fortis-nvsa-bnp-paribas-fortis-funding/emtn-bnppf_bp2f-baseprospectus-2022.pdf?sfvrsn=d1a0976e_2 (and also available via www.bnpparibasfortis.be\emissions);

32. the Form of Final Terms for Non-exempt Notes only set out on pages 352 to 416 of the base prospectus dated 1 June 2022 relating to the Programme under the heading "Form of Final Terms for Non-Exempt Notes only" (the "**2022 Form of Final Terms**") and available at https://www.bnpparibasfortis.com/docs/default-source/pdf-(en)/offering-documents/non-restricted-library/emtn-programmes/bnp-paribas-fortis-nvsa-bnp-paribas-fortis-funding/emtn-bnppf_bp2f-baseprospectus-2022.pdf?sfvrsn=d1a0976e_2 (and also available via www.bnpparibasfortis.be\emissions);

33. the terms and conditions set out on pages 200 to 336 of the base prospectus dated 31 May 2023 relating to the Programme under the heading "Terms and Conditions of the Notes" (the "**2023 Conditions**") and available at https://www.bnpparibasfortis.com/docs/default-source/pdf-(en)/offering-documents/non-restricted-library/emtn-programmes/bnp-paribas-fortis-nvsa-bnp-paribas-fortis-funding/emtn-bnppf_bp2f-baseprospectus-2023.pdf?sfvrsn=d1a0976e_2 (and also available via www.bnpparibasfortis.be\emissions);

34. the Form of Final Terms for Non-exempt Notes only set out on pages 354 to 418 of the base prospectus dated 31 May 2023 relating to the Programme under the heading "Form of Final Terms for Non-Exempt Notes only" (the "2023 Form of Final Terms") and available at https://www.bnpparibasfortis.com/docs/default-source/pdf-(en)/offering-documents/non-restricted-library/emtn-programmes/bnp-paribas-fortis-nvsa-bnp-paribas-fortis-funding/emtn-bnppf_bp2f-

baseprospectus-2023.pdf?sfvrsn=d1a0976e_2 (and also available via www.bnpparibasfortis.be\emissions);

35. the terms and conditions set out on pages 190 to 331 of the base prospectus dated 30 May 2024 relating to the Programme under the heading "Terms and Conditions of the Notes" (the "**2024 Conditions**") and available at https://www.bnpparibasfortis.com/docs/default-source/pdf-(en)/offering-documents/non-restricted-library/emtn-programmes/bnp-paribas-fortis-nvsa-bnp-paribas-fortis-funding/emtn-bnppf_bp2f-baseprospectus-2024.pdf (and also available via www.bnpparibasfortis.be\emissions);

36. the Form of Final Terms for Non-exempt Notes only set out on pages 339 to 403 of the base prospectus dated 30 May 2024 relating to the Programme under the heading "Form of Final Terms for Non-Exempt Notes only" (the "**2024 Form of Final Terms**") and available at https://www.bnpparibasfortis.com/docs/default-source/pdf-(en)/offering-documents/non-restricted-library/emtn-programmes/bnp-paribas-fortis-nvsa-bnp-paribas-fortis-funding/emtn-bnppf_bp2f-baseprospectus-2024.pdf (and also available via www.bnpparibasfortis.be\emissions).

37. The terms and conditions set out on pages 190 to 333 of the base prospectus dated 27 May 2025 relating to the Programme under the heading "Terms and Conditions of the Notes" (the "2025 Conditions") and available at https://www.bnpparibasfortis.be/rsc/documents/base-prospectus-2025-emnt.pdf (and also available via **www.bnpparibasfortis.be\emission**); and

38. The Form of Final Terms for Non-exempt Notes only set out on pages 342 to 406 of the base prospectus dated 27 May 2025 relating to the Programme under the heading "Form of Final Terms for Non-Exempt Notes only" (the "**2025 Form of Final Terms**") and available at https://www.bnpparibasfortis.be/rsc/documents/base-prospectus-2025-emnt.pdf (and also available via **www.bnpparibasfortis.be\emission**).

Following the publication of this Base Prospectus, a supplement may be prepared by the Issuers and approved by (i) the CSSF in accordance with Article 23 of the Prospectus Regulation and (ii) the Luxembourg Stock Exchange in accordance with Article 206 of Part 2, Chapter 2 of the rules and regulations of the Luxembourg Stock Exchange. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus (as previously supplemented from time to time) or in a document which is incorporated by reference in this Base Prospectus (as previously supplemented from time to time). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus

Any non-incorporated parts of a document referred to herein which, for the avoidance of doubt, means any parts not listed in the cross-reference lists above are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

In addition, the Final Terms of any relevant Tranche will be available (a) in the case of any Tranche admitted to listing on the official list and to trading on the Luxembourg Regulated Market or the Euro MTF, in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com), and (b) in the case of any Tranche admitted to listing on the official list and to trading on the Luxembourg Regulated Market and/or the Brussels Regulated Market, at www.bnpparibasfortis.be.

This Base Prospectus, any supplements to this Base Prospectus and the documents incorporated by reference will be available on the website of the Luxembourg Stock Exchange (www.luxse.com). Additionally, this Base Prospectus, any supplements to this Base Prospectus and the documents incorporated by reference at paragraphs 9, 10, 11 and 11 above will be available at www.bp2f.lu.

Non-exempt Offers extending beyond the validity of the base prospectus dated 27 May 2025

The Issuer also notes that each of the following Non-exempt Offers (as defined below) extend beyond the validity of the base prospectus dated 27 May 2025:

ISIN	Website
BE6373391067	https://www.bnpparibasfortis.be/rsc/contrib/document/1-Website/2-Save-and-invest/Individual/BNP/Emissions/Year-2026/1406/Final-terms.pdf
BE6374002358	https://www.bnpparibasfortis.be/rsc/contrib/document/1-Website/2-Save-and-invest/Individual/BNP/Emissions/Year-2026/1408/Final-terms.pdf

INFORMATION RELATING TO THE ISSUERS AND THE GUARANTOR

DESCRIPTION OF BNP PARIBAS FORTIS SA/NV

This *section describes the business activities of BNP Paribas Fortis SA/NV and also provides summary financial information and other information relating to it.*

DESCRIPTION OF BNP PARIBAS FORTIS SA/NV

The following section applies to both Exempt Notes and Non-exempt Notes.

A description of BNPPF can be found on pages 28 to 69 of the BNPPF 2025 Registration Document, which is incorporated by reference herein.

1. Significant change in BNPPF's financing or trading position

There has been no significant change in the financial performance or position of BNPPF and its subsidiaries since 31 December 2025.

2. Material Adverse Change

There has been no material adverse change in the prospects of BNPPF since 31 December 2025.

3. Legal and arbitration proceedings

Save as disclosed in the section titled "*Risk Factors*" on pages 1 to 23 of the BNPPF 2025 Registration Document and "Note 7a (*Contingent liabilities: legal proceedings and arbitration*)" on page 136 in the BNPPF 2025 Annual Report (in each case, which is incorporated by reference in this Base Prospectus), there have been no governmental, legal and arbitration proceedings during a period covering 12 months prior to this Base Prospectus which may have, or have had in the recent past, significant effects on BNPPF's and/or the BNP Paribas Group's financial position or profitability

DESCRIPTION OF BNP PARIBAS FORTIS FUNDING

This *section describes the business activities of BNP Paribas Fortis Funding and also provides summary financial information and other information relating to it.*

DESCRIPTION OF BNP PARIBAS FORTIS FUNDING

The following section applies to both Exempt Notes and Non-exempt Notes.

1. General

BP2F is a public limited liability company (*société anonyme*) incorporated for an unlimited duration under the laws of the Grand-Duchy of Luxembourg with its registered and principal office at 19, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg (telephone number +352 27 44 18 03) and registered (on 24 September 1986) with the Register of Commerce and Companies of Luxembourg (*Registre de commerce et des sociétés, Luxembourg*) under B. 24 784.

BP2F was incorporated on 24 September 1986 in Luxembourg as a public limited liability company (*société anonyme*) with the name Genfinance Luxembourg S.A., which was then changed on 12 November 2001 to Fortis Luxembourg Finance S.A. and on 22 February 2010 to BNP Paribas Fortis Funding that is still, at the date of this Base Prospectus, its legal name and commercial name.

The Articles of Association of BP2F have been amended several times, most recently by notarial deed in Luxembourg on 22 February 2010.

The Articles of Association were published in the "*Mémorial C, Recueil des Sociétés et Associations*" on 29 November 1986 (C Nr332) and amendments thereto were also published in the "Mémorial C, Recueil des Sociétés et Associations".

There have been no recent events particular to BP2F that are to a material extent relevant to the evaluation of BP2F's solvency.

BP2F has not made any investments since the date of the last published financial statements except debt securities issued by BNP Paribas Fortis.

The website of BP2F is: www.bp2f.lu. The information on the website does not form part of this Base Prospectus, unless that information is incorporated by reference herein.

The principal activities and expected financing of BP2F are described in the following section.

2. Business overview

Principal activities

BP2F's main object is to act as a financing vehicle for BNPPF and the companies controlled by BNPPF. In order to implement and finance its main object, BP2F may issue bonds or similar securities, perform any refinancing operation, with or without a guarantee and in general have recourse to any sources of finance. BP2F can carry out any operation it perceives as being necessary to the accomplishment and development of its business, whilst staying within the limits of the Luxembourg law of 10 August 1915 on commercial companies (as amended).

Please refer to paragraph 9 below for more information about BP2F's object as stated in Article 4 of its Articles of Association.

Principal markets

BP2F may issue from time to time debt securities with or without an admission to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange and/or on Euronext Brussels. The debt securities of BP2F are mainly sold in Europe by BNPPF and within the scope of any applicable selling restrictions.

3. Organisational structure

BP2F is 99.99 per cent. owned by BNPPF, an entity that is part of the BNP Paribas Group.

4. Trend information

BP2F is dependent upon and is specifically involved in the issue of securities such as notes or other obligations which are developed, set up and sold to investors via intermediaries including BNPPF. BP2F enters into hedging transactions with BNPPF and with other entities of the BNP Paribas Group. As a consequence the information disclosed under the section headed "*Trend Information"* in the 2025 Registration Document incorporated by reference in this Base Prospectus is also relevant in relation to BP2F and should be referred to for known trends likely to have a material effect on BP2F's prospects for the current financial year.

5. Administrative, management and supervisory bodies

(a) *Board of Directors*

As at the date of this Base Prospectus, the Board of Directors of BP2F comprises the following persons:

Name	**Principal activities* performed by them outside BP2F which are significant with respect to BP2F**
Pierre Vanhove	Director of BP2F. Front Office Team of ALM of BNP Paribas Fortis
Daniel Keris	Director of BP2F. Head of Risk Wealth Management CIB, ALM & Treasury of BGL BNP Paribas
Didier Giblet	Director and chairman of the board of directors of BP2F. Director Risk ALM-T of BNP Paribas Fortis
Luc Henrard	Director and CEO of BP2F
Luigi Maula	Director of BP2F. Head of Accounting Capital Markets of CSC Luxembourg.
Alessandro Linguanotto	Director of BP2F. Manager Legal and Corporate of Capital Markets of CSC Luxembourg

**Except for their principal functions in BNPPF, their other functions in BNPPF have not been included.*

For the purpose of this Base Prospectus, the business address of the Directors is 19, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.

No member of the Board of Directors works on a full-time basis for BP2F.

(b) *Administrative, management, and supervisory bodies conflicts of interests*

No conflicts of interests exist between any duties to the issuing entity of the persons referred to above at paragraph 5(a) and their private interests and/or other duties disclosed in paragraph 5(a).

However, functional conflicts of interests may exist for the persons referred to above at paragraph 5(a) due to the roles held by these persons in other affiliates of BP2F (as described above at paragraph 5(a)).

6. Board practices

BP2F does not have an audit committee. An audit committee exists at BNPPF level.

Other than the provisions of the Luxembourg law of 10 August 1915 on commercial companies, as amended, which BP2F is required to comply with, under Luxembourg company law, there is currently no other legal corporate governance regime under Luxembourg law that a company must comply with.

7. Major shareholders

BNPPF holds 99.99 per cent. of BP2F shares.

8. Financial information concerning BP2F assets and liabilities, financial position and profits and losses

Financial statements

BP2F has no subsidiaries and therefore its financial statements are produced on an unconsolidated basis.

The annual accounts of BP2F are included in the consolidated financial statements of BNPPF. The consolidated financial statements of BNPPF are available at its registered office: rue Montagne du Parc 3, B-1000 Brussels, Belgium.

Auditing of historical annual financial information

The annual accounts of BP2F for the years ended 31 December 2024 and 31 December 2025 have been audited without qualification by Deloitte Audit as approved independent auditor (*réviseur d'entreprises agréé*) whose registered office is 20 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg. Deloitte Audit is a member of the *Institut des Réviseurs d'Entreprises*.

The cash flow statements of BP2F for the years ended 31 December 2024 and 31 December 2025 have been audited by Deloitte Audit as approved independent auditor (*réviseur d'entreprises agréé*) whose registered office is 20 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg. Deloitte Audit is a member of the *Institut des Réviseurs d'Entreprises*.

No other information in this "*Description of BNP Paribas Fortis Funding*" has been audited by the auditor.

Age of latest financial information

The latest audited financial information of BP2F incorporated by reference in this Base Prospectus is the financial information for the financial year ended 31 December 2025.

Interim and other financial information

At or about the end of September 2026, BP2F will publish unaudited interim financial information for the six-month period ending 30 June 2026.

9. Additional information

(a) *Share capital*

BP2F's issued and authorised share capital at 31 December 2025 is EUR 500,000 represented by 20,000 registered shares with a nominal value of EUR 25 each. BP2F has no other classes of shares. The share capital is fully paid up in cash. BP2F has no notes cum warrants, nor any convertible notes outstanding.

(b) *Memorandum and Articles of Association*

Article 4 of the Articles of Association states:

The purpose of BP2F is the direct and indirect funding by whatever means of its subsidiaries, of BNP Paribas Fortis and of companies controlled by BNP Paribas Fortis and the granting to said companies of any assistance, loan, advance or guarantee and/or any service of financial aid and any related administrative help.

In order to implement its purpose, BP2F may especially:

(a) perform any refinancing operation and especially solicit any kind of borrowing, obtain any kind of credit, participate in securitisation transactions and collect funds mainly by the issue in whatever form of bonds or similar securities, debts, claims, certificates, warrants and any other kind of financial instruments; said list of transactions being not exhaustive;

(b) grant guarantees, pledge, or deliver any other kind of security, whether by personal commitment or by mortgage or encumbrance on all part of the company's assets;

(c) conclude any kind of provisional transfer of securities and especially swaps (transactions on credit derivatives included), of options and futures, said list of transactions being not exhaustive;

(d) conclude any kind of provisional transfer of securities and especially of loans of securities and of borrowings against assets, said list of transactions being not exhaustive.

BP2F may carry out any operation which it deems necessary to the implementation and development of its purpose, remaining however within the limits fixed by the law of 10 August 1915 on commercial companies, as amended.

10. Selected financial information

Selected annual financial information

Extracted without material adjustment from the audited annual accounts of BP2F for the year ended 31 December 2025, which have been prepared in conformity with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

	31/12/2025 (audited) EUR	31/12/2024 (audited) EUR
Selected items of the Balance Sheet		
Assets		
Financial fixed assets	4,733,181,030.12	3,436,367,542.85
Current assets (Amounts owed by affiliated undertakings becoming due and payable within one year)	-	-
Total assets	4,733,181,030.12	3,453,412,482.87
Liabilities		
Capital and reserves	4,358,640.67	4,412,961.86
Non-convertible loans		
- becoming due and payable within one year	333,582,971.60	300,033,967.24
- becoming due and payable after more than one year	4,382,587,726.45	3,119,313,787.55
Charges & Income: selected items		
Income from other investments and loans forming part of the fixed assets	104,981,039.30	106,423,547.69
Other interest receivable and similar income	82,229,377.09	42,987,557.22
Interest payable and similar expenses	-181,536,299.83	-142,264,420.88
Profit for the financial year	433,678.81	478,001.84

The above information for the years ended 31 December 2024 and 31 December 2025 is extracted without material adjustment from, and should be read in conjunction with, the audited annual accounts (including the notes thereto) of BP2F for the year ended 31 December 2025. The audited and approved annual accounts of BP2F for the years ended 31 December 2024 and 31 December 2025 are available free of charge at the registered and principal office of BP2F and are also available on the web site of BP2F (http://www.bp2f.lu).

11. Statement regarding competitive position

The basis for any statements in this Base Prospectus made by BP2F regarding its competitive position originate from the BP2F's evaluation of market trends and should generally reflect market views.

See also paragraph 6 of the "*General Information*" section below.

12. Significant change in BP2F's financing or trading position

There has been no significant change in the financial performance or position of BP2F since 31 December 2025.

13. Material adverse change

There has been no material adverse change in the financial position or prospects of BP2F since 31 December 2025.

14. Profit forecasts or estimates

This Base Prospectus does not contain any profit forecast or estimates with regard to BP2F.

15. Legal and arbitration proceedings

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BP2F is aware), during a period covering 12 months prior to this Base Prospectus which may have, or have had in the recent past, significant effects on BP2F's financial position or profitability.

GENERAL INFORMATION RELATING TO THE PROGRAMME AND THE NOTES

EXPLANATION OF FINAL TERMS AND DRAWDOWN PROSPECTUSES

This section describes information relating to an issue of Non-exempt Notes which may be set out in Final Terms, as well as the circumstances in which a Drawdown Prospectus is required.

EXPLANATION OF FINAL TERMS AND DRAWDOWN PROSPECTUSES

The following section relates to Non-exempt Notes and to Notes admitted to listing, trading and/or quotation by any other stock exchange and/or quotation system.

In this section the expression "**necessary information**" means, in relation to any Tranche of Notes, the information necessary to enable investors to make an informed assessment of (i) the assets and liabilities, profits and losses, financial position and prospects of the relevant Issuer and the Guarantor (where applicable) (ii) the rights attaching to the relevant Notes and (iii) the reasons for the issuance of the Notes and its impact on the relevant Issuer and the Guarantor (where applicable).

In relation to the different types of Notes which may be issued under the Programme, the relevant Issuer and the Guarantor (where applicable) have endeavoured to include in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will therefore be contained either in the relevant Final Terms or in a Drawdown Prospectus. Such information will be contained in the relevant Final Terms unless any of such information constitutes a significant new factor relating to the information contained in this Base Prospectus in which case such information, together with all of the other necessary information in relation to the relevant series of Notes, will be contained in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete the Conditions and must be read in conjunction with this Base Prospectus. For a Tranche of Notes (i) which is the subject of a Drawdown Prospectus, that Drawdown Prospectus will complete, supplement, amend and/or replace the Conditions. The Terms and Conditions applicable to any particular Tranche of Notes which is the subject of Final Terms, are the Conditions as completed to the extent described in the relevant Final Terms or (ii) which is the subject of a Drawdown Prospectus, are the Conditions as completed, supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

An Issuer and, if applicable, the Guarantor, may agree with any Dealer that Notes may be issued in a form not contemplated by the Conditions described in this Base Prospectus, in which event a supplement to the Base Prospectus or a Drawdown Prospectus will be submitted for approval to the relevant competent authority and will be made available.

In relation to Non-exempt Notes, in accordance with Article 6 of the Prospectus Regulation any Drawdown Prospectus may be drawn up as a single document, incorporating by reference, if applicable, relevant parts of this Base Prospectus.

The Issuers and the Guarantor have undertaken in connection with the admission to listing on the official list and to trading of the Notes on the Luxembourg Regulated Market, and/or the admission to listing, trading and/or quotation by any other competent authority, stock exchange and/or quotation system, or/and in connection with an offer to the public of Notes, that if at any time there shall occur any significant new factor which is not reflected in this Base Prospectus or any supplements thereto and/or there shall be any material mistake or material inaccuracy relating to the information included in this Base Prospectus or any supplements thereto, in each case, which may affect the assessment of the Notes, the Issuers and the Guarantor will prepare or procure the preparation of and publish a supplement to this Base Prospectus or, as the case may be, a new Base Prospectus for use in connection with any subsequent issue of Notes to be offered to the public or/and

admitted to listing on the official list and to trading on the Luxembourg Regulated Market and/or admitted to listing, trading and/or quotation by any other competent authority, stock exchange and/or quotation system.

RESTRICTIONS AND CONDITIONS FOR THE USE OF THIS BASE PROSPECTUS

This section provides information on the entities having consent to use the Base Prospectus in connection with Non-exempt Offers and the conditions relating to such consent. It also provides information on arrangements between investors and Authorised Offerors (including the issue price relating to Non-exempt Offers) and information relating to the use of the Base Prospectus and offers of Notes generally.

RESTRICTIONS AND CONDITIONS FOR THE USE OF THIS BASE PROSPECTUS

Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) (other than such Notes which are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors have access) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus. Any such offer is referred to as a "**Non-exempt Offer**".

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

- any entity named as a Dealer or Manager in the applicable Final Terms;
- any financial intermediary specified in the applicable Final Terms as having been granted specific consent to use the Base Prospectus;
- any financial intermediary named on (A) the website www.bnpparibasfortis.be, in the case of each Tranche of Notes, and (B) the website www.bp2f.lu, only where BP2F is the relevant Issuer, as an Authorised Offeror in respect of the Non-exempt Offer (if that financial intermediary has been appointed after the date of the applicable Final Terms); and
- if Part B of the applicable Final Terms specifies "General Consent" as "Applicable", any financial intermediary authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2014/65/EU) who has published the Acceptance Statement (set out below) on its website.

The entities listed above have been given consent to use the Base Prospectus only during the Offer Period specified in the applicable Final Terms and only in the Non-exempt Offer Jurisdictions specified in the applicable Final Terms. Other than as set out above, neither the relevant Issuer nor the Guarantor (where applicable) has authorised the making of any Non-exempt Offer by any person and neither the relevant Issuer nor the Guarantor (where applicable) has consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Notes.

Please see below for certain important legal information relating to Non-exempt Offers.

Restrictions on Non-exempt Offers of Notes in relevant Member States of the EEA

This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Notes in each State in relation to which the Issuer has given its consent (from amongst Member States), as specified in the applicable Final Terms (each specified State a "**Non-exempt Offer Jurisdiction**" and together the "**Non-exempt Offer Jurisdictions**"). Any person making or intending to make a Non-exempt Offer of Notes on the basis of this Base Prospectus must do so only with the Issuer's consent to the use of this Base Prospectus as provided under "*Consent given in accordance with Article 5(1) of the Prospectus Regulation*" below and provided such person complies with the conditions attached to that consent.

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

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

In the context of a Non-exempt Offer of Notes, each of 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 Notes 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.

None of the Issuers, the Guarantor or any Dealer makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and none of the Issuers, the Guarantor nor any Dealer has any responsibility or liability for the actions of that Authorised Offeror.

Except in circumstances set out in the following paragraphs, neither Issuer nor the Guarantor has authorised the making of any Non-exempt Offer by any offeror and neither Issuer has consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Notes. Any Non-exempt Offer made without the consent of the relevant Issuer is unauthorised and none of the relevant Issuer, the Guarantor (where applicable) and, for the avoidance of doubt, any Dealer 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 Notes 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.

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

Consent

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

Specific Consent

(a) the Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of such Notes by:

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

(ii) any financial intermediaries specified in the applicable Final Terms; and

(iii) any other financial intermediary appointed after the date of the applicable Final Terms and whose name is published on (A) the website www.bnpparibasfortis.be, in the case of each Tranche of Notes, and (B) the website www.bp2f.lu, only where BP2F is the relevant Issuer, and, in either case, identified as an Authorised Offeror in respect of the relevant Non-exempt Offer.

General Consent

(b) if (and only if) Part B of the applicable Final Terms specifies "General Consent" as "Applicable", the relevant Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of Notes 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);

(ii) it accepts the Issuer's offer to grant consent to the use of this Base Prospectus by publishing on its website the following statement (with the information in square brackets duly completed) (the "**Acceptance Statement**"):

*"We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Notes] (the "**Notes**") described in the Final Terms dated [insert date] (the "**Final Terms**") published by [BNP Paribas Fortis SA/NV][BNP Paribas Fortis Funding] (the "**Issuer**"). In consideration of the Issue 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 Notes in [Belgium][France][Luxembourg]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"*; and

(iii) it notifies the Issuer in writing on the day it publishes the Acceptance Statement of its decision to use this Base Prospectus (such notice shall be sent to docsecurities.mbc@bnpparibasfortis.com in the case of BNPPF and to info@bp2f.lu in the case of BP2F).

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 relevant Issuer, the Guarantor (where applicable) and the relevant Dealer 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 Notes by any person and disclosure to any potential Investor;

II. comply with the restrictions set out under "*Plan of Distribution*" in this Base Prospectus which would apply if the relevant financial intermediary were a Dealer and consider the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms;

III. ensure that any fee (and any other commissions or benefits of any kind) or rebate received or paid by the relevant financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;

IV. hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules;

V. comply with applicable anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Notes by the Investor), and will not permit any application for Notes in circumstances where the financial intermediary has any suspicion as to the source of the application monies;

VI. retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested and to the extent permitted by the Rules, make such records available to the relevant Dealer, the relevant Issuer and the Guarantor (where applicable) or directly to the appropriate authorities with jurisdiction over the relevant Issuer, the Guarantor (where applicable) and/or the relevant Dealer in order to enable such Issuer, the Guarantor (where applicable) and/or the relevant Dealer to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules applying to the relevant Issuer, the Guarantor (where applicable) and the relevant Dealer, as the case may be;

VII. ensure that no holder of Notes or potential Investor in Notes shall become an indirect or direct client of the relevant Issuer, the Guarantor (where applicable) or the relevant Dealer for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;

VIII. co-operate with the relevant Issuer, the Guarantor (where applicable) and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph VI above) and such further assistance as is reasonably requested upon written request from such Issuer, the Guarantor (where applicable) or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any regulator or regulatory process. For this purpose, "**relevant information**" is information that is available to or can be acquired by the relevant financial intermediary:

(i) in connection with any request or investigation by any regulator in relation to the Notes, the relevant Issuer, the Guarantor (where applicable) or the relevant Dealer; and/or

(ii) in connection with any complaints received by the relevant Issuer, the Guarantor (where applicable) and/or the relevant Dealer relating to the relevant Issuer, the Guarantor (where applicable) and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in the Rules; and/or

(iii) which the relevant Issuer, the Guarantor (where applicable) or the relevant Dealer may reasonably require from time to time in relation to the Notes and/or as to allow such Issuer, the Guarantor (where applicable) or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements;

IX. during the period of the initial offering of the Notes: (A) only sell the Notes at the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the

relevant Dealer); (B) only sell the Notes for settlement on the Issue Date specified in the applicable Final Terms; (C) not appoint any sub-distributors (unless otherwise agreed with the relevant Dealer); (D) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Notes (unless otherwise agreed with the relevant Dealer); and (E) comply with such other rules of conduct as may be reasonably required and specified by the relevant Dealer;

X. either (A) obtain from each potential Investor an executed application for the Notes, or (B) keep a record of all requests the relevant financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Notes on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;

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

XII. immediately inform the relevant Issuer, the Guarantor (where applicable) and the relevant Dealer if at any time it 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;

XIII. ensure that Investors understand the risks associated with an investment in the Notes;

XIV. comply with the conditions to the consent referred to under "*Common Conditions to Consent*" below and any further requirements or other Authorised Offeror Terms relevant to the Non-exempt Offer as specified in the applicable Final Terms;

XV. make available to each potential Investor in the Notes this Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the relevant Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with this Base Prospectus and the applicable Final Terms; and

XVI. if it conveys or publishes any communication (other than this 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 relevant Issuer, the Guarantor (where applicable) and the relevant Dealer accepts any responsibility for such communication and (C) does not, without the prior written consent of the relevant Issuer, the Guarantor (where applicable) or the relevant Dealer (as applicable), use the legal or publicity names of the relevant Issuer, the Guarantor (where applicable) or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the relevant Issuer as issuer of the relevant Notes and the Guarantor (where applicable) as the guarantor of the relevant Notes on the basis set out in this Base Prospectus;

(B) agrees and undertakes to each of the relevant Issuer, the Guarantor (where applicable) and the relevant Dealer that if it or any of its respective directors, officers, employees, agents, affiliates and controlling persons (each a "**Relevant Party**") incurs 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) (a "**Loss**") arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by the relevant financial intermediary, including (without limitation) any unauthorised action by the relevant financial intermediary or failure by it to observe any of the above restrictions or requirements or the making by it of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the relevant Issuer, the Guarantor (where applicable) or the relevant Dealer, the relevant financial intermediary shall pay to the relevant Issuer, the Guarantor (where applicable) or the relevant Dealer, as the case may be, an amount equal to the Loss. None of the relevant Issuer, the Guarantor (where applicable) nor any Dealer shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this provision; and

(C) agrees and accepts that:

I. the contract between the relevant Issuer and the relevant financial intermediary formed upon acceptance by the relevant financial intermediary 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**"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law;

II. subject to (C)IV below, the English courts have jurisdiction to settle any dispute arising out of or in connection with the Authorised Offeror Contract (including any dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) (a "**Dispute**") and the relevant Issuer and the relevant financial intermediary submit to the exclusive jurisdiction of the English courts;

III. for the purposes of (C)II and (C)IV, the relevant financial intermediary waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any dispute;

IV. to the extent allowed by law, the relevant Issuer, the Guarantor, where applicable, and each relevant Dealer may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions; and

V. the Guarantor and each relevant Dealer will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms.

Any financial intermediary who is an 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 relevant 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 B of the applicable Final Terms specifies "*General Consent*" as "Applicable") that such consent:

(a) is only valid during the Offer Period specified in the applicable Final Terms; and

(b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in Belgium, France and/or Luxembourg, as specified in the applicable Final Terms.

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

The only Relevant States (as defined herein) which may, in respect of any Tranche of Notes, be specified in the applicable Final Terms (if any Relevant States are so specified) as indicated in (b) above, will be Belgium, France and/or Luxembourg, and accordingly each Tranche of Notes may only be offered to Investors as part of a Non-exempt Offer in Belgium, France and/or Luxembourg, as specified in the applicable Final Terms, or otherwise in circumstances in which no obligation arises for the relevant Issuer or any Dealer to publish or supplement a prospectus for such offer.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES 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. NO ISSUER WILL BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE NOTES 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, THE GUARANTOR AND, FOR THE AVOIDANCE OF DOUBT, ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.

Non-Exempt Offers: Offer Price

The offer price at which the Authorised Offeror will offer the Notes to the Investor will be the Issue Price or (where agreed with the relevant Dealer) such other price as may be agreed between an Investor and the Authorised Offeror making the offer of the Notes to such Investor in compliance with any applicable laws and regulations including any local obligation to offer Notes at the same price to the same category of Investors. Neither the Issuer nor the Guarantor will be party to arrangements between an Investor and an Authorised Offeror, and the Investor will need to look to the relevant Authorised Offeror to confirm the price at which such Authorised Offeror is offering the Notes to such Investor.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The

distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Guarantor and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuer, the Guarantor or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the EEA (including Belgium, France and Luxembourg), Australia, Canada, New Zealand, the United Kingdom and the United States, see "*Plan of Distribution*".

PRIIPs REGULATION/ IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II, (ii) a customer within the meaning of 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 Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA, or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Prohibition of Sales to Belgian Consumers – If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled "Prohibition of Sales to Belgian Consumers", the Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and the Notes may not be offered, sold or resold, transferred or delivered, and no prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes may be distributed, directly or indirectly, to any Belgian Consumer.

PLAN OF DISTRIBUTION

This section sets out an overview of certain restrictions on who is permitted to purchase the Notes in certain jurisdictions.

PLAN OF DISTRIBUTION

The following section applies to both Exempt Notes and Non-exempt Notes.

General

Except for those countries or jurisdictions where a public offering of the Notes, or possession or distribution of any offering material in relation thereto, is permitted on the basis of (a) the approval by the CSSF of this Base Prospectus issued in compliance with the Prospectus Regulation and relevant implementing measures in Luxembourg and (b) the certificates of approval as provided by the CSSF to the competent authorities in such countries or jurisdictions, no action has been or will be taken in any country or jurisdiction by the Issuers, the Guarantor or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands the Base Prospectus or any Final Terms comes are required by the Issuers, the Guarantor and the Dealers to comply, in all cases at their own expense, with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material.

Each of the Dealers has agreed to comply, in all cases at its own expense, to the best of its knowledge and belief, with all relevant securities laws, regulations and directives in each country or jurisdiction in which it subscribes for, purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus or any other offering material.

In the case of Exempt Notes only, selling restrictions may be supplemented or modified by the agreement of the relevant Issuer, the Guarantor (in the case of Notes issued by BP2F) and the Dealers following a change in, or in the interpretation or application of, a relevant law, regulation or directive. Any such supplement or modification will be set out in the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

Terms and conditions of the Offer

In the event of an offer of any Notes which is an offer to the public within the meaning of the Prospectus Regulation but which is not made in circumstances contemplated in Article 1(4) and/or 3(2) of the Prospectus Regulation (an "**Offer**"), the general conditions in relation to such Offer are as set out below, as further specified for each Series of Notes in the applicable Final Terms.

Offer size

The anticipated size of the offer of the Notes to the public will be set out in the applicable Final Terms as a fixed amount, as a minimum amount subject to increase, or as a range. The actual principal amount of Notes offered can be decreased or increased by the relevant Issuer at any time before the Issue Date. It will be determined by the relevant Issuer, after consultation with the arranger(s) of such offer, taking into account prevailing market conditions (including those in the debt and equity markets) and other relevant criteria and factors, including (but not limited to) demand for the Notes during the subscription period, broader economic and financial conditions and prospects and conditions affecting the relevant Issuer's ability to source or price hedging transactions with respect to its obligations under the Notes on terms satisfactory to it.

Once the results of the Offer are determined, the actual principal amount of Notes that will be offered, allotted to the subscribers and issued will be filed with the appropriate competent authority(ies) and communicated in the same manner in which the Base Prospectus and the applicable Final Terms have been published.

The Noteholders will be directly notified by, or on behalf of the placers as mentioned in item 10(l) of Part B of the Final Terms (the "**Placing Agents**"), of the number of Notes which has been allotted to them as soon as possible after the Issue Date.

Subscription, payment, delivery and allotment

The subscription period of the Offer (the "**Offer Period**") will be set out in the applicable Final Terms. However, the Offer Period may be (a) subject to an early termination due to reasons including (but not limited to) oversubscription or a decrease in the offer size in the circumstances set out under the heading "Offer size" above, or (b) subject to an extension as referred to in the timetable set out under the heading "Indicative Timetable" below.

"**Subscription**" (and "**subscribe**" and "**subscriber**") refers not only to the initial acquisition of the Notes from the relevant Issuer by the first purchaser, but to any purchase during the Offer Period.

The subscription price of the Notes payable by subscribers to the Placing Agents will be specified in the applicable Final Terms.

The minimum number of Notes which may be subscribed per subscriber is one Note of the lowest Specified Denomination and thereafter in multiples of one (1) such lowest Specified Denomination, unless otherwise specified in the applicable Final Terms. There is no maximum number of Notes which may be subscribed per subscriber unless otherwise stated in the applicable Final Terms.

If the Final Terms do not include the subscription price and/or other pricing data relating to the Notes such as the rate of Interest, a pricing statement disclosing this information will be published before the Issue Date, and any such pricing statement will specify rights of withdrawal (if any) which arise under Article 17 of the Prospectus Regulation. Unless otherwise indicated in the applicable Final Terms, the pricing statement will be published in the same manner as the Base Prospectus and the applicable Final Terms and in accordance with Article 17 of the Prospectus Regulation.

Payment for the Notes must be received by the relevant Placing Agent from subscribers on or before the Issue Date by debit of a cash account.

The delivery of the Notes will take place as described in the Base Prospectus and the applicable Final Terms. On or about the Issue Date, the relevant securities account of each Noteholder will be credited with the relevant amount of Notes purchased.

By subscribing for, or subsequently otherwise acquiring, Notes, Noteholders are bound by the Terms and Conditions and are deemed to have acknowledged and accepted the terms pursuant to which the Notes are being offered as set out in the Base Prospectus together with the applicable Final Terms.

Unless otherwise indicated in the applicable Final Terms, in case of an early termination of the subscription period due to oversubscription or a decrease in the Offer size in the circumstances set out under the heading "Offer size" above, allotment of the Notes will be made, to the extent possible, on the basis of objective allotment criteria. Any payment received in connection with the subscription of Notes which are not allotted will be returned within seven Business Days ("**Business Days**" in this section means days on which banks are open for general business in the relevant Non-exempt Offer Jurisdiction and in the principal financial centre of the settlement currency (or, where the settlement currency is euro, a day on which T2 (as defined in the Conditions) is open)) after the date of receipt of such payment. However, there will be no entitlement to interest in respect of such returned payments.

Indicative timetable

An indicative timetable listing certain expected key dates for the Offer, such as (but not limited to) the publication of the prospectus, the latest time and date for subscriptions, the publication of the pricing statement (if relevant), and the announcement of the offer size will be specified in the applicable Final Terms. However, the timetable for the Offer is subject to acceleration or extension. Unless otherwise indicated in the applicable Final Terms, any acceleration or extension of the timetable for the Offer will be announced in the same manner in which the Base Prospectus and the applicable Final Terms have been published.

Cancellation of the Offer

The relevant Issuer reserves the right to cancel, at any time on or before the Issue Date and for any reason, the Offer and issue of the Notes, it being understood that in such case no Notes will be issued. In the event of a cancellation, and unless otherwise indicated in the applicable Final Terms, such cancellation will be communicated in the same manner in which the Base Prospectus and the applicable Final Terms have been published.

The Offer may be cancelled if any of the following events occur:

- the Notes are not or will not be admitted to trading and listing on the relevant stock exchange on the Issue Date (or, in the case of an extension of the timetable, such later date as is determined by the relevant Issuer as the latest date for such admission);

- there has been a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls that would, in the view of the relevant Issuer or the relevant Dealer, Manager or Lead Manager, as the case may be, be likely to prejudice materially the success of the offering and/or distribution of the Notes and/or dealings in the Notes in the secondary market;

- there has been, in the view of the relevant Issuer or the relevant Dealer, Manager or Lead Manager, an adverse change, financial or otherwise in the condition or general affairs of the relevant Issuer that would be likely to prejudice materially the success of the offering;

- the relevant Dealer, Manager or Lead Manager, as the case may be, determines, in its absolute discretion, that it is unable to source or price appropriate hedging transactions relating to the relevant Issuer's obligations under the Notes on terms which are satisfactory to it;

- the Underwriting Agreement (as defined below) (if any) is terminated by the underwriter in accordance with its terms;

- the Placing and Purchase Agreement (as defined below) (if any) is terminated in accordance with its terms; or

- in any other circumstances where the relevant Issuer considers it necessary or desirable.

Subscription fees and taxes

Noteholders will bear fees and taxes including the following:

- a fee payable by the relevant Issuer to the relevant Dealer or/and to any Placing Agent if included in the subscription price of the Notes paid by subscribers on subscription;

- any costs arising from holding their Notes on a securities account with a financial intermediary;

- any financial service costs which may be charged by any financial intermediary; and
- taxes on stock market transactions other than upon initial subscription.

Other fees and charges

Except as stated above or in the applicable Final Terms, the relevant Issuer will not impose any charges or fees in respect of the Notes. Prospective purchasers should note, however, that they may be required to bear certain fees and charges for custodial, nominee, transfer and clearing services charged by the Relevant Clearing System(s) and/or any intermediaries for the holding, transfer or redemption of Notes. Prospective purchasers of Notes should contact any relevant intermediaries for further details of these fees and charges.

In the event that prospective Noteholders are required to be notified of any event and unless otherwise indicated in the applicable Final Terms, such notice will be published in the same manner in which the Final Terms and the Base Prospectus have been published.

Underwriting and placing arrangements

The Dealer(s) or Manager(s) underwriting or subscribing the relevant Notes mentioned in Item 8(a) of Part B of the applicable Final Terms (the "**Subscriber(s)**") may enter into an underwriting and subscription agreement with the relevant Issuer on or about the Issue Date of the relevant Tranche of such Notes (the "**Subscription Agreement**"). Under the terms of the Subscription Agreement and the amended and restated programme agreement between the Issuer and the Dealers dated on or about 26 May 2026 (as amended, supplemented and/or restated from time to time) (the "**Programme Agreement**") and subject to the satisfaction of certain conditions, the Subscriber will agree to subscribe for the Notes. The Subscription Agreement may be terminated in certain circumstances by the Subscriber, prior to payment being made to the relevant Issuer. Any such termination is likely to result in a cancellation of the Offer, as described under the heading "*Cancellation of the Offer*" above.

The relevant Issuer and the Subscriber may also enter into a placing and purchase agreement with the Placing Agents on or about the first day of the Offer Period (the "**Placing and Purchase Agreement**"). If such an agreement is entered into, the Placing Agents will agree to use their best endeavours, during the Offer Period and pursuant to the Offer, to procure subscribers for an aggregate principal amount of Notes equal to the anticipated Offer size of the Notes at the subscription price. If a Placing and Purchase Agreement is entered into, each Placing Agent will also agree to purchase from the Subscriber on the Issue Date an aggregate principal amount of Notes equal to the principal amount of Notes placed by such Placing Agent pursuant to the Offer with the subscribers it has procured.

Each Placing Agent shall be entitled to deduct, before payment to the Subscriber, a commission representing a percentage of the principal amount of the Notes placed by it. The commission will be specified in the applicable Final Terms. The Placing and Purchase Agreement may be terminated in certain circumstances by the Subscriber or the Placing Agents, prior to payment being made to the Subscriber. Any such termination is likely to result in the cancellation of the Offer, as described under the heading "*Cancellation of the Offer*" above.

NBB–SSS

To accept the Notes for clearing and settlement in the NBB–SSS, the NBB may require that X/N Notes are only held by Eligible Investor(s). In that case such condition will be specified in the applicable Final Terms.

SELLING RESTRICTIONS

The following is only a description as at the date of this Base Prospectus of certain restrictions that may vary from time to time. Prospective investors and purchasers of Notes must inform themselves about all the relevant, applicable and up-to-date restrictions prior to investing in the Notes. Moreover the selling restrictions that are applicable to a Tranche of Notes may be modified in the relevant Final Terms if agreed by the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer(s). Each Dealer has undertaken and each further Dealer appointed under the Programme will be required to undertake that it will, to the best of its knowledge, comply, in all cases at its own expense, with all applicable securities laws, regulations and directives in each country or jurisdiction in which it subscribes for, purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus or any other such offering material and has agreed that it will only do so if it has been approved by the relevant Issuer and, if applicable, the Guarantor.

Where an issue of Notes is to be issued pursuant to a Drawdown Prospectus, references in these selling restrictions to "Base Prospectus" and "Final Terms" shall be construed to be references to the relevant Drawdown Prospectus where applicable.

IN THE EUROPEAN ECONOMIC AREA

This Base Prospectus has been approved by the Luxembourg Financial Sector Supervisory Authority (*Commission de Surveillance du Secteur Financier*) (the "**CSSF**"), which is the Luxembourg competent authority for the purpose of the Prospectus Regulation and relevant implementing measures in Luxembourg, as a base prospectus issued in compliance with the Prospectus Regulation, the Luxembourg Law dated 16 July 2019 on prospectuses for securities (the "**Prospectus Act 2019**"), and any other relevant implementing legislation in Luxembourg for the purpose of giving information with regard to the issue of Notes under the Programme during the period of twelve months after the date of approval of this Base Prospectus. Consequently Notes issued under the Programme may be offered to the public in any Non-exempt Offer Jurisdiction, in accordance with the requirements of the Prospectus Regulation.

The Issuers have requested the CSSF to provide to the relevant competent authority of Belgium and France respectively with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation. The Issuers reserve the right to request the CSSF to provide the competent authority of any other host Member State, in the meaning of the Prospectus Regulation, with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation, such notification being accompanied by relevant translation(s) of the summary applicable to the relevant Notes and annexed to the applicable Final Terms, if applicable.

Belgium

With respect to Notes with a maturity of less than 12 months qualifying as money market instruments within the meaning of the Prospectus Regulation, no action will be taken by the Issuer or any Dealer, and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall refrain from taking any action, in connection with the issue, sale, transfer, delivery, offering or distribution (or otherwise) of such Notes that would require the publication of a prospectus pursuant to the Belgian law (as amended) 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.

Bearer Notes 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.

In respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Applicable" in the applicable Final Terms, an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and Notes may not be offered, sold or resold, transferred or delivered, and no prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes may be distributed, directly or indirectly, to any Belgian Consumer.[1]

France

Any offer, placement or sale of the Notes in France will only be made in compliance with all applicable French laws and regulations in force regarding such offer, placement or sale of the Notes and the distribution in France of the Base Prospectus or any other offering material relating to the Notes.

Grand Duchy of Luxembourg

For selling restrictions in respect of the Grand Duchy of Luxembourg, see "*European Economic Area Public Offer Selling Restrictions*" below and in addition:

Notes with a maturity of less than 12 months qualifying as securities and which also qualify as money market instruments in accordance with and within the meaning of Article 17.1 of the Prospectus Act 2019 may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg unless: (i) an alleviated prospectus has been duly approved by the CSSF pursuant to part III of the Prospectus Act 2019; or (ii) the offer benefits from an exemption to or constitutes a transaction not subject to, the requirement to publish a alleviated prospectus under part III of the Prospectus Act 2019.

European Economic Area Public Offer Selling Restrictions

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes 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 Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 the (as amended or superseded, "**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 Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"); and

[1] This is relevant in respect of an offer of Notes if Belgium is one of the relevant jurisdictions in which the Notes will be offered, unless relevant elections are made in the Final Terms to comply with Belgian consumer protection rules. Please note that for purposes of the Belgian consumer protection regulations a consumer is a natural person habitually resident in Belgium and acting for purposes which are outside his/her trade, business or profession. This means that the consumer concept is not identical to the retail investor concept under MiFID II.

(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 Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA (each, a "**Member State**"), 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 made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus as the case may be) to the public in that Member State, except that it may make an offer of such Notes to the public in that Member State:

(a) *Approved prospectus:* if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes 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 Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

provided that no such offer of Notes referred to in (b) to (d) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

OUTSIDE THE EUROPEAN ECONOMIC AREA

Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been or will be lodged with ASIC. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it:

(a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, or offers to purchase, the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, any information memorandum, advertisement or other offering material relating to the Notes in Australia

unless (1) the aggregate consideration payable by each offeree or invitee is at least AUD500,000 (or its equivalent in other currencies disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act, (2) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act, (3) such action complies with all applicable laws, regulations and directives and (4) such action does not require any document to be lodged with ASIC.

Canada

Notes issued under the Base Prospectus have not been, and will not be, qualified for sale under the applicable Canadian securities laws. 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, distributed, or delivered, and that it will not offer, sell, distribute, or deliver any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof in contravention of applicable Canadian securities laws. Each Dealer has also agreed, and each further Dealer appointed under the Programme will be required to agree, not to distribute or deliver this Base Prospectus, or any other offering material relating to Notes, in Canada in contravention of applicable Canadian securities laws.

Prospective Canadian purchasers of Notes are advised that the information contained within this Base Prospectus has not been prepared with regard to matters that may be of particular concern to Canadian purchasers. Accordingly, prospective Canadian purchasers of Notes should consult with their own legal, financial and tax advisers concerning the information contained within the Base Prospectus and as to the suitability of an investment in Notes in their particular circumstances.

Securities legislation in certain provinces or territories of Canada may provide a Canadian purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the Canadian purchaser within the time limit prescribed by the securities legislation of the Canadian purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the Canadian purchaser's province or territory for particulars of these rights or consult with a legal adviser.

If the Notes may be offered, sold or distributed in Canada, the issue of the Notes will be subject to such additional selling restrictions as the Issuer and the Dealers may agree. The Issuer and the Dealers will offer, sell and distribute such Notes only in compliance with such additional Canadian selling restrictions. Such additional selling restrictions may be set out in the applicable Final Terms.

In relation to each issue of Notes each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Notes may be sold only to Canadian purchasers purchasing, or deemed to be purchasing, as principal that are "accredited investors", as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the Securities Act (Ontario), and are "permitted clients", as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of such Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

New Zealand

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that: (1) it has not directly or indirectly offered, sold or delivered and will not directly or indirectly offer, sell, or deliver any Note; and (2) it will not directly or indirectly distribute, publish,

deliver or disseminate any offering circular or advertisement in relation to any offer of Notes, in New Zealand other than:

(a) to "**wholesale investors**" as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the Financial Markets Conduct Act 2013 of New Zealand ("**FMC Act**"), being a person who is:

(i) an "**investment business**";

(ii) "**large**"; or

(iii) a "**government agency**",

in each case as defined in Schedule 1 to the FMC Act; and

(b) in other circumstances where there is no contravention of the FMC Act, provided that (without limiting paragraph (a) above) Notes may not be offered or transferred to any "**eligible investors**" (as defined in the FMC Act) or any person that meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to UK 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, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is either one (or both) of the following:

(i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to UK 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 made and will not make an offer of Notes which are the subject of this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to the public in the United Kingdom except that it may make an offer :

(a) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(b) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision

- the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes; and
- the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(a) *No deposit-taking*: in relation to any Notes having 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 Notes other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) 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 Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;

(b) *Financial promotion*: 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 Notes in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor; and

(c) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

United States of America

The Notes and Guarantees have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "**Securities Act**") or any other applicable state securities laws and include Notes in bearer form that are subject to U.S. tax law requirements. The Notes may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meaning ascribed in Regulation S under the Securities Act.

Each Dealer has agreed that it will not offer, sell or deliver the Notes of any Tranche, (a) as part of its distribution at any time or (b) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, or the Fiscal Agent or, in the case of X/N Notes, the Domiciliary Agent, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each distributor, or person receiving a selling concession fee or remuneration in respect of the Notes sold to which it sells Notes a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act unless made pursuant to another exemption from the registration requirements of the Securities Act.

Notes in bearer form that are debt for U.S. federal income tax purposes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain circumstances permitted by U.S. Treasury regulations. The applicable Final Terms will specify whether the provisions of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(C) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) ("**TEFRA C**"), the provisions of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) ("**TEFRA D**"), or neither the provisions of TEFRA C nor TEFRA D ("**TEFRA not applicable**") will apply to the issue of Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and the U.S. Treasury regulations promulgated thereunder.

Transfer Restrictions

Each purchaser of Notes and each subsequent purchaser of such Notes in resales or other transferee of such Notes prior to the expiration of the 40 day distribution compliance period will be deemed to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

(a) that it is (a) outside the United States, (b) not a U.S. person and (c) not an affiliate of the Issuer or a person acting on behalf of such affiliate;

(b) it understands that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the Securities Act or any other applicable U.S. state securities laws and may not be offered, sold, resold, pledged, encumbered or otherwise transferred, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

(c) that if it should resell or otherwise transfer the Notes prior to the expiration of the distribution compliance period (defined as 40 days after the completion of the distribution of the Notes), it will do so only outside the United States in compliance with Rule 903 or 904 of Regulation S under the Securities Act and in accordance with all applicable U.S. state and federal securities laws;

(d) it acknowledges that the temporary Global Notes, bearer Notes in definitive form and registered Notes in definitive form will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR

BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM THE REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART"; AND

(e) it understands that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

TAXATION

This section gives out an overview of certain tax considerations relating to Notes.

TAXATION

The following section applies to both Exempt Notes and Non-exempt Notes.

TRANSACTIONS INVOLVING THE NOTES MAY HAVE TAX CONSEQUENCES FOR PROSPECTIVE INVESTORS WHICH MAY DEPEND, AMONGST OTHER THINGS, UPON THE STATUS OF THE PROSPECTIVE INVESTOR AND LAWS RELATING TO TRANSFER AND REGISTRATION TAXES, PROSPECTIVE INVESTORS WHO ARE IN ANY DOUBT ABOUT THE TAX POSITION OF ANY ASPECT OF TRANSACTIONS INVOLVING NOTES SHOULD CONSULT THEIR OWN TAX ADVISERS.

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, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

In its 2026 Work Programme of 21 October 2025, the European Commission announced its intention to formally withdraw the Commission's Proposal within six months, on the grounds that its adoption would no longer be in the general interest in view of its adoption date, lack of progress in the legislative process, potential burden and non-alignment with the EU's priorities. As the sole legislator in EU tax matters, the EU Council may oppose the withdrawal of said draft directive within six months. If the EU Council does not oppose it, this withdrawal would become final. Investors should however note that this does not mean that the FTT could not be reintroduced in another form in the future. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

The following is a general description of certain Belgian, Luxembourg, French and United States tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective purchasers of Notes should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of Belgium and/or Luxembourg and/or France of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date (or even before with retroactive effect). The information contained within this section is limited to taxation issues, and prospective investors should not apply any information set out below to other areas, including but not limited to, the legality of transactions involving the Notes.

Taxation in Belgium

The following summary describes the principal Belgian tax considerations with respect to the holding and selling of Notes. This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Notes. In some cases, different rules can be applicable.

This summary is based on Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of the publication of this Base Prospectus, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect. Please note that

the below overview contains references to draft laws which have been submitted to the Belgian Federal Parliament and which may be still subject to change.

For Belgian tax purposes, if interest is in a foreign currency, it is converted into Euro on the date of payment or attribution.

Each prospective holder of Notes should consult a professional adviser with respect to the tax consequences of an investment in the Notes, taking into account the influence of each regional, local or national law.

The tax treatment in Belgium of the Notes will differ depending on whether the issuer of the Notes is BNPPF or BP2F. Notes issued by BNPPF will hereafter be referred to as "**Belgian Notes**" while Notes issued by BP2F will be referred to as "**Foreign Notes**".

Belgian Notes may be cleared through the NBB–SSS. The withholding tax treatment in respect of Notes cleared through the NBB–SSS is different from that of other Notes and is set out below under the heading "*Tax treatment applicable to Belgian Notes held in the NBB–SSS*".

Moreover, the tax treatment in respect of Notes not held in the NBB–SSS depends on whether the Notes qualify as Structured Notes, as defined below.

(a) Tax treatment of Foreign Notes and Belgian Notes that are not held in the NBB–SSS

(i) Structured Notes

On 25 January 2013, the Belgian tax authorities issued a circular letter on the Belgian tax treatment of income from structured securities characterised by an uncertain return on investment due to the variation of the coupons or the repayment terms at maturity, such as securities whose return is linked to the evolution of underlying products. According to the circular letter, the transfer of structured securities to a third party (other than the issuer) results in taxation as interest income of the "*pro rata* interest", calculated on an unclear formula. 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 Notes (hereafter referred to as the "**Belgian Structured Notes**" and the "**Foreign Structured Notes**", together the "**Structured Notes**").

It is assumed that any gains realised upon redemption or repayment of the Structured Notes by the Issuer will indeed be viewed as interest by the Belgian tax authorities (and any such gains are therefore referred to as "interest" for the purposes of the following paragraphs), but that the effective taxation of the "*pro rata* interest" in case of sale to a third party (i.e. other than the Issuer) would not be possible, on the basis that it is currently impossible to determine the amount of the "*pro rata* interest".

Repayment or redemption by the Issuer

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 Notes as a private investment, are subject to the following tax treatment with respect to the Structured Notes in Belgium. Other rules may be applicable in special situations, in particular when Belgian resident individuals acquire the Structured Notes for professional purposes or when their transactions with respect to the Structured Notes fall outside the scope of the normal management of their own private estate.

Interest payments on Belgian Structured Notes will be subject to a 30 per cent. withholding tax in Belgium. Similarly, interest payments on Foreign Structured Notes made through a paying agent in Belgium will in principle be subject to a 30 per cent. 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 Notes 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 Notes in their personal income tax return. Also, if 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 per cent. (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.

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 Notes in Belgium. Different rules apply to companies subject to a special tax regime, such as investment companies within the meaning of article 185bis of the Belgian Income Tax Code of 1992.

Interest received by Belgian resident companies on the Structured Notes will be subject to Belgian corporate income tax at the current corporate income tax rate of 25 per cent. (with, subject to certain conditions, a reduced rate of 20 per cent. applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies (as defined by Article 1:24, §1 to §6 of the Belgian Companies and Associations Code)). 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). Belgian resident companies are also liable to Belgian corporate income tax on the capital gains (if any) realised upon disposal of the Notes. Capital losses are in principle tax deductible.

Interest payments on the Belgian Structured Notes will be subject to a 30 per cent. withholding tax in Belgium. Similarly, interest payments on the Foreign Structured Notes made through a paying agent in Belgium are in principle subject to a 30 per cent. 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 can only apply if the Belgian company and the 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.

Other Belgian resident legal entities

Belgian resident 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 Notes in Belgium.

Interest payments on Belgian Structured Notes will be subject to a 30 per cent. withholding tax in Belgium. Similarly, interest payments on Foreign Structured Notes made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium. If Belgian withholding tax was levied, 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 resident legal entity itself is responsible for the deduction and payment of the 30 per cent. withholding tax.

Belgian non-residents

Investors who are not considered Belgian residents for tax purposes can be subject to Belgian non-resident income tax ("*Belasting van niet-inwoners/Impôt des non-résidents*"), in which case they are subject to the following tax treatment with respect to the Structured Notes in Belgium.

Interest income on Belgian Structured Notes paid to non-residents of Belgium and interest income on Foreign Structured Notes paid to non-residents of Belgium through a professional intermediary in Belgium will, in principle, be subject to a 30 per cent. withholding tax. Lower rates may apply if the holder of the Structured Notes is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit. In addition, non-resident corporate investors who have allocated the Foreign Structured Notes to the exercise of a professional activity in Belgium through a Belgian establishment may benefit from a withholding tax exemption, **provided that** certain formalities are complied with. If interest on Foreign Structured Notes is not collected through a financial institution or other intermediary established in Belgium, no Belgian withholding tax is due.

Non-resident individuals who do not use the Structured Notes for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax interest on the Notes to Belgium, will be subject to tax in Belgium if the interest is obtained or received in Belgium.

Non-resident investors who have allocated the Structured Notes to the exercise of a professional activity in Belgium through a permanent establishment are subject to the same income tax treatment as Belgian resident companies or Belgian resident individuals holding the Notes for professional purposes (see above).

Sale to a third party

No Belgian withholding tax should apply with respect to the Structured Notes.

Belgian resident individuals

Individuals that are Belgian residents for tax purposes, i.e. who are subject to Belgian personal income tax ("*Personenbelasting/Impôt des personnes physiques*"), are subject to a 10 per cent. tax on capital gains (if any) realised upon disposal of their financial assets (including the Structured Notes) to the extent that those capital gains are realised within the framework of the normal management of their private estate, unless such capital gains qualify as movable income within the meaning of Article 96/2, 6° of the Belgian Income Tax Code of 1992. This capital gains tax only applies to value increases accruing after 31 December 2025. Certain exemptions are available, including an annual exemption up to EUR 4,855, which may be increased by up to EUR 480 for each year in which the exemption is not (fully) utilized, up to a maximum of EUR 2,426 (amounts to be indexed).

Capital losses realised on the disposal of the Structured Notes would be deductible from capital gains realised in the same taxable year, by the same taxpayer and within the same 'category' of taxable capital gains on financial assets.

In principle, such capital gains will be levied by means of a withholding mechanism applied at the at the level of Belgian financial intermediaries involved in the disposal of the Structured Notes. Where withholding tax is applied in this way, it fully discharges the individual's personal income tax liability in respect of those capital gains, and the individual is not required to report them in their personal income tax return. It should be noted, however, that the financial intermediary will not apply any exemptions or set off any available capital losses when deducting the withholding tax.

Belgian tax resident individuals may, however, elect to apply an opt-out mechanism, in which case the relevant financial intermediary will no longer be obliged to deduct withholding tax. Where an individual has elected to opt out, or where no withholding tax has otherwise been deducted, the individual is required to report the capital gains on the Structured Notes in their personal income tax return. In addition, Belgian tax resident individuals may elect to declare the capital gains in their personal income tax return even where withholding tax has been applied by the financial intermediary, in order to claim certain available exemptions or the set-off of capital losses.

The withholding and opt-out mechanisms described above will be introduced on a phased basis throughout 2026.

Belgian resident individuals may be subject to a 33 per cent. Belgian income tax (plus local surcharges) if the capital gains on the Structured Notes 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 deductible under certain conditions.

Capital gains realised upon transfer of Structured Notes held for professional purposes are taxable at the ordinary progressive income tax rates (plus local surcharges), except for Structured Notes held for more than five years, which are taxable at a separate rate of 16.5 per cent. (plus local surcharges). Capital losses on the Structured Notes incurred by Belgian resident individuals holding the Structured Notes for professional purposes are in principle tax deductible.

Belgian resident companies

Companies that are Belgian residents for tax purposes, i.e. 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 Notes to a third party, irrespective of whether such Structured Notes relate to shares or other assets or indices. The current standard corporate income tax rate in Belgium is 25 per cent. (with, subject to certain conditions, a reduced rate of 20 per cent. applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies (as defined by Article 1:24, §1 to §6 of the Belgian Companies and Associations Code)). Capital losses realised upon disposal of the Structured Notes are in principle tax deductible. Different rules apply to companies subject to a special tax regime, such as investment companies within the meaning of article 185bis of the Belgian Income Tax Code of 1992.

Other Belgian resident legal entities

Capital gains realised upon the disposal of the Structured Notes to a third party (if any) by non-corporate legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian income tax on legal entities ("*Rechtspersonenbelasting/Impôt des personnes morales*"), are subject to a 10 per cent. tax on capital gains, unless such non-corporate legal entity qualifies as an exempt entity within the meaning of Article 14533, §1 of the of the Belgian Income Tax Code of 1992 or unless such

capital gains qualify as movable income within the meaning of Article 96/2, 6° of the Belgian Income Tax Code of 1992. This capital gains tax only applies to value increases accruing after 31 December 2025. Certain exemptions are available, including an annual exemption up to EUR 4,855, which may be increased by up to EUR 480 for each year in which the exemption is not (fully) utilized, up to a maximum of EUR 2,426 (amounts to be indexed).Belgian resident legal entities are themselves responsible for the deduction and payment of any withholding tax on such capital gains.

Belgian non-residents

Investors who are not considered Belgian residents for tax purposes can be subject to Belgian non-resident income tax ("*Belasting van niet-inwoners/impôt des non-résidents*"), in which case they are subject to the following tax treatment with respect to the Structured Notes in Belgium.

Non-resident individuals who do not use the Structured Notes for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Notes to Belgium, will be subject to tax in Belgium if the capital gains are obtained or received in Belgium and are deemed to be realised outside the scope of the normal management of the individual's private estate. Capital losses are generally not deductible.

Otherwise, capital gains realised upon disposal of the Structured Notes by non-residents that have not acquired and do not hold the Structured Notes in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian permanent establishment are, in principle, not subject to taxation in Belgium.

Non-resident investors who have allocated the Structured Notes to the exercise of a professional activity in Belgium through a permanent establishment are subject to the same income tax treatment as Belgian resident companies or Belgian resident individuals holding the Notes for professional purposes (see above).

(ii) Other Notes

The following summary describes the principal Belgian tax considerations with respect to Notes other than Structured Notes and that are not held in the NBB–SSS.

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 Notes 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 Notes to a third party between two interest payment dates, an income equal to the *pro rata* of accrued interest corresponding to the period during which the investor held the Notes in the period between the two interest payment dates is also taxable as interest. For the purposes of the following paragraphs, any such gain and accrued interest are therefore referred to as interest.

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 Notes as a private investment, are in Belgium subject to the following tax treatment with respect to the Notes.

Interest payments on Belgian Notes will be subject to a 30 per cent. withholding tax in Belgium. Similarly, interest payments on Foreign Notes made through a paying agent in Belgium will in principle be subject to a 30 per cent. 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 Notes in their personal income tax return, provided Belgian withholding tax was levied on these interest payments. However, they may elect to declare interest in their personal income tax return.

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 per cent.

Capital gains realised on the sale of the Notes (if any) are subject to a 10 per cent. tax on capital gains to the extent that those capital gains are realised within the framework of the normal management of the Belgian resident individual's private estate (see "*Taxation in Belgium*" - "*Tax treatment of Foreign Notes and Belgian Notes that are not held in the NBB–SSS*" - "*Structured Notes*" - "*Sale to a third party*" - "*Belgian resident individuals*").Other tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment.

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 Notes. Different rules apply to companies subject to a special tax regime, such as investment companies within the meaning of article 185bis of the Belgian Income Tax Code of 1992.

Interest derived by Belgian resident companies on the Notes and capital gains realised on the Notes will be subject to Belgian corporate income tax at the current corporate income tax rate of 25 per cent. (with, subject to certain conditions, a reduced rate of 20 per cent. applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies (as defined by Article 1:24, §1 to §6 of the Belgian Companies and Associations Code)). 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 Belgian Notes will be subject to a 30 per cent. withholding tax in Belgium. Similarly, interest payments on the Notes made through a paying agent in Belgium are in principle be subject to a 30 per cent. 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 can only apply if the Belgian company and the 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.

Other Belgian resident legal entities

Belgian non-profit legal entities, i.e. legal entities that are subject to Belgian income tax on legal entities ("*Rechtspersonenbelasting/Impôt des personnes morales*"), are subject to the following tax treatment with respect to the Notes in Belgium.

Interest payments on Belgian Notes will be subject to a 30 per cent. withholding tax in Belgium. Similarly, interest payments on Foreign Notes made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium. If Belgian withholding tax was levied, no further Belgian income 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 resident legal entity itself is responsible for the deduction and payment of the 30 per cent. withholding tax.

Capital gains realised on the sale of the Notes (if any) are subject to a 10 per cent. tax on capital gains, unless the non-corporate legal entity qualifies as an exempt entity within the meaning of Article 14533, §1 of the of the Belgian Income Tax Code of 1992 (see "*Taxation in Belgium*" - "*Tax treatment of Foreign Notes and Belgian Notes that are not held in the NBB–SSS*" - "*Structured Notes*" - "*Sale to a third party*" - "*Other Belgian resident legal entities*").

Belgian non-residents

Investors who are not considered Belgian residents for tax purposes can be subject to Belgian non-resident income tax ("*Belasting van niet-inwoners/Impôt des non-résidents*"), in which case they are subject to the following tax treatment with respect to the Notes in Belgium.

Interest income on Belgian Notes paid to non-residents of Belgium and interest income on Foreign Notes paid to non-residents of Belgium through a paying agent in Belgium will, in principle, be subject to a 30 per cent. withholding tax. Lower rates may apply if the holder of the Notes is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit. In addition, non-resident corporate investors who have allocated Foreign Notes to the exercise of a professional activity in Belgium through a Belgian establishment may benefit from a withholding tax exemption, **provided that** certain formalities are complied with. If interest on Foreign Notes is not collected through a financial institution or other intermediary established in Belgium, no Belgian withholding tax is due.

Non-resident individuals who do not use the Notes for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax interest on the Notes to Belgium, will be subject to tax in Belgium if interest is obtained or received in Belgium.

Non-resident individuals who do not use the Notes for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Notes to Belgium, will be subject to tax in Belgium if the capital gains are obtained or received in Belgium and are deemed to be realised outside the scope of the normal management of the individual's private estate. Capital losses are generally not deductible.

Non-resident investors who have allocated the Notes to the exercise of a professional activity in Belgium through a permanent establishment are subject to the same income tax treatment as Belgian resident companies or Belgian resident individuals holding the Notes for professional purposes (see above).

(b) Tax treatment applicable to Belgian Notes held in the NBB–SSS

Withholding tax

The holding of the Notes in the NBB clearing and settlement system permits most types of investors (the "**Eligible Investors**", see below) to collect interest on their Notes free of withholding tax, and to trade their Notes on a gross basis.

Participants in the NBB system must keep the Notes they hold for the account of Eligible Investors on so called "**X accounts**", and those they hold for the account of non-Eligible Investors on "**N accounts**".

Payments of interest made through X accounts are free of withholding tax; payments of interest made through N accounts are subject to a withholding tax of 30 per cent., which the NBB deducts from the payment and pays over to the tax authorities. In the case of Notes issued at a discount, the difference between the issue price and the principal amount constitutes interest for these purposes.

Transfers of Notes between an X account and an N account give rise to certain adjustment payments on account of withholding tax:

- A transfer from an N account (to an X account or an N account) gives rise to the payment by the transferor non-Eligible Investor to the NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date. The withholding tax is due in euro, and is calculated based on the rate of exchange published on the previous business day by the NBB.

- A transfer from an X account (or an N Account) to an N account gives rise to the refund by the NBB to the transferee non-Eligible Investor of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date. The refund is payable in euro, and is calculated based on the rate of exchange published on the previous business day by the NBB.

- Transfers of Notes between two X accounts do not give rise to any adjustment on account of withholding tax.

These adjustment mechanics are such that parties trading the Notes on the secondary market, irrespective of whether they are Eligible or non-Eligible Investors, are in a position to quote prices on a gross basis.

The main categories of Eligible Investors are as follows:

- Belgian resident corporate investors;

- corporate investors who are non-residents of Belgium, whether they have a permanent establishment in Belgium or not;

- individuals who are non-residents of Belgium, unless their holding of the Notes is connected to a permanent establishment they have in Belgium; and

- investment funds governed by foreign law that are an indivisible estate managed by a management company for the account of the participants (such as *fonds de placement/beleggingsfondsen*) and whose units are not publicly offered or marketed in Belgium.

The main categories of non-Eligible Investors are:

- Belgian resident individuals; and

- most Belgian non-profit organisations.

(The above categories summarise the detailed definitions contained in Article 4 of the Belgian royal decree of 26 May 1994 on the deduction of withholding tax ("*Koninklijk Besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing/Arrêté Royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier*"), to which investors should refer for a precise description of the relevant eligibility rules.)

When opening a securities account for the holding of Notes or other securities kept in the NBB–SSS, investors are required to provide the financial institution where this account is kept with a statement as to their tax status. This statement need not be periodically reissued, save that investors need to inform the financial institution of any changes to the information contained in it. These identification requirements do not apply to Notes held in central securities depositories, as defined by Article 2, §1, 1) of Regulation (EU) n° 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012, acting as participants to the NBB Clearing System, provided that (i) they only hold X accounts, (ii) they are able to identify the Noteholders for whom they hold Notes in such account and (iii) the contractual rules agreed upon by these central securities depositories acting as participants include the contractual undertaking that their clients and account owners are all Eligible Investors.

Belgian resident individuals

For Belgian resident individuals, i.e., natural persons who are subject to Belgian personal income tax ("*Personenbelasting/Impôt des personnes physiques*") and who hold the Notes as a private investment, payment of the 30 per cent. withholding tax fully discharges them from their personal income tax liability with respect to these interest payments. This means that they do not have to declare interest in respect of the Notes in their personal income tax return, **provided that** Belgian withholding tax has effectively been levied on the interest.

Nevertheless Belgian resident individuals may elect to declare interest in respect of the Notes in their personal income tax return. Interest income which is declared in this way will in principle be taxed at a flat rate of 30 per cent. (or at the relevant progressive personal income tax rate(s) taking into account the taxpayer's other declared income, whichever is more beneficial). The Belgian withholding tax levied may be credited.

Capital gains realised on the sale of the Notes are in principle tax exempt, except to the extent the capital gains are realised outside the scope of the management of one's private estate or except to the extent they qualify as interest (as described in "*Other Notes*" above). Capital losses are in principle not tax deductible.

Capital gains realised on the sale of the Notes (if any) are subject to a 10 per cent. tax on capital gains to the extent that those capital gains are realised within the framework of the normal management of the Belgian resident individual's private estate (see "*Taxation in Belgium*" - "*Tax treatment of Foreign Notes and Belgian Notes that are not held in the NBB–SSS*" - "*Structured Notes*" - "*Sale to a third party*" - "*Belgian resident individuals*"). Other tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment.

Belgian resident companies

Interest attributed or paid to companies that are Belgian residents for tax purposes, i.e. which are subject to Belgian corporate income tax ("*Vennootschapsbelasting/Impôt des sociétés*"), as well as capital gains realised upon the disposal of Notes are taxable at the current ordinary corporate income tax rate of in principle 25 per cent. (with, subject to certain conditions a reduced rate of 20 per cent. applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies (as defined by Article 1:24, §1 to §6 of the Belgian Companies and Associations Code)). Capital losses realised upon the disposal of the Notes are in principle tax deductible.

Different rules apply to companies subject to a special tax regime, such as investment companies within the meaning of article 185bis of the Belgian Income Tax Code of 1992.

Belgian resident legal entities

For Belgian legal entities subject to Belgian legal entities tax ("*Rechtspersonenbelasting/impôt des personnes morales*") and which have been subject to the 30 per cent. withholding tax on interest payments, such withholding tax constitutes the final taxation.

Belgian legal entities which have received interest income on the Notes without deduction for or on account of Belgian withholding tax are required to declare and pay the 30 per cent. withholding tax to the Belgian tax authorities themselves.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the capital gains qualify as interest (as described in "*Other Notes*" above). Capital losses are in principle not tax deductible.

Capital gains realised on the sale of the Notes (if any) are subject to a 10 per cent. tax on capital gains, unless the non-corporate legal entity qualifies as an exempt entity within the meaning of Article 14533, §1 of the of the Belgian Income Tax Code of 1992 (see "*Taxation in Belgium*" - "*Tax treatment of Foreign Notes and Belgian Notes that are not held in the NBB–SSS*" - "*Structured Notes*" - "*Sale to a third party*" - "*Other Belgian resident legal entities*").

Belgian non-residents

Noteholders who are not considered Belgian residents for tax purposes can be subject to Belgian non-resident income tax ("*Belasting van niet-inwoners/impôt des non-résidents*"), in which case they are subject to the following tax treatment with respect to the Notes in Belgium.

Noteholders who are not residents of Belgium for Belgian tax purposes and who are not holding the Notes through a permanent establishment in Belgium will not become liable for any Belgian tax on income or capital gains by reason only of the acquisition or disposal of the Notes, **provided that** they qualify as Eligible Investors and that they hold their Notes in an X account.

If the Notes are not entered into an X account by the Eligible Investor, withholding tax on the interest is in principle applicable at the current rate of 30 per cent., possibly reduced pursuant to a double taxation agreement. In addition, non-resident corporate investors who have allocated Foreign Notes to the exercise of a professional activity in Belgium through a Belgian establishment may benefit from a withholding tax exemption, **provided that** certain formalities are complied with.

Non-resident individuals who do not use the Notes for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax interest on the Notes to Belgium, will be subject to income tax in Belgium if the interest is obtained or received in Belgium.

Non-resident individuals who do not use the Notes for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Notes to Belgium, will be subject to tax in Belgium if the capital gains are obtained or received in Belgium and are deemed to be realised outside the scope of the normal management of the individual's private estate. Capital losses are generally not deductible.

Non-resident investors who have allocated the Notes to the exercise of a professional activity in Belgium through a permanent establishment are subject to the same income tax treatment as Belgian resident companies or Belgian resident individuals holding the Notes for professional purposes (see above).

(c) Belgian tax on stock exchange transactions

A tax on stock exchange transactions ("*Taks op de Beursverrichtingen/Taxe sur les operations de bourse*") will be levied on the sale and acquisition of the Notes on the secondary market 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 having their usual residence ("*residence habituelle/gewone verblijfplaats*") in Belgium, or legal entities established in Belgium.

The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.12 per cent. with a maximum amount of EUR 1,300 per transaction and per party or, as the case may be, 0.35 per cent. with a maximum amount of EUR 1,600 per transaction and per party. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), both 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 are available, inter alia, for certain categories of Belgian institutional investors and non-residents acting for their own account, provided that certain formalities are respected. Transactions on the primary market are not subject to this tax.

The tax on stock exchange transactions will not be payable by exempt persons acting for their own account, including investors who are not Belgian residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in Article 126/1, 2° of the Code of miscellaneous taxes and duties ("*Wetboek diverse rechten en taksen/Code des droits et taxes divers*").

(d) Annual tax on securities accounts

An annual tax on securities accounts was introduced (the "**Annual Tax on Securities Accounts**") ("*Jaarlijkse taks op de effectenrekeningen/Taxe annuelle sur les comptes-titres*") is levied on securities accounts of which the average value during the reference period (i.e. a period of twelve consecutive months beginning on 1 October and ending, in principle, on 30 September of the next year), exceeds EUR 1,000,000 (the Annual Tax on Securities Accounts). The Annual Tax on Securities Accounts is applicable to securities accounts that are held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary in Belgium or abroad. The Annual Tax on Securities Accounts also applies to securities accounts held by non-residents individuals, companies and legal entities with a financial intermediary in Belgium. However, the Annual Tax on Securities Accounts is not levied on securities accounts held by specific types of regulated entities in the context of their own professional activity and for their own account.

The applicable tax rate is equal to the lowest amount of either 0.15 per cent. of the average value of the financial instruments and funds held on the account or 10 per cent. of the difference between the average value of the financial instruments and funds held on the account and EUR 1,000,000. The tax base is the sum of the values of the taxable financial instruments at the different reference points in time, i.e. 31 December, 31 March, 30 June and 30 September, divided by the number of those points in time.

The Annual Tax on Securities Accounts needs to be withheld, declared and paid by the Belgian intermediary. Intermediaries not established or set up in Belgium have the possibility, when managing a securities account subject to the tax, to appoint a representative in Belgium approved by or on behalf of the Minister of Finance (the "**Annual Tax on Securities Accounts Representative**"). The Annual Tax on Securities Accounts Representative is jointly and severally liable vis-à-vis the Belgian State to declare and pay the tax and to fulfil all other obligations for intermediaries related to the Annual Tax on Securities Accounts, such as compliance with certain reporting obligations. In cases where no intermediary has withheld, declared and paid the Annual Tax on Securities Accounts, the holder of the securities account needs to declare and pay the tax himself, unless he can prove that the tax has already been withheld, declared and paid by either a Belgian intermediary or Annual Tax on Securities Accounts Representative of a foreign intermediary.

There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account. It should be noted that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent that the annual tax on securities accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

The law also provides for a general anti-abuse provision.

Investors should be aware that, as of 29 July 2025, two rebuttable presumptions of abuse apply to certain transactions involving securities accounts with a value exceeding EUR 1,000,000 prior to the transaction. Both (i) the conversion of dematerialised financial instruments into registered instruments, and (ii) the transfer of (part of) financial instruments to another securities account held (alone or jointly) by the same person, will in principle not be opposable to the Belgian tax administration unless the taxpayer can demonstrate that such conversion or transfer was principally justified by motives other than tax avoidance.

Investors should also note that a draft bill has recently been submitted to the Belgian federal Parliament (n° 56-1378/001) which, if enacted, would result in an increase of the tax rate for the Annual Tax on Securities Accounts to 0.30 per cent.

Investors should consult their own tax advisers in relation to the Annual Tax on Securities Accounts.

Taxation in Luxembourg

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu*). Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, net wealth tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

(a) *Withholding Tax*

(i) Non-resident holders of Notes

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

(ii) Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 20 per cent. In addition, pursuant to the Relibi Law, Luxembourg resident individuals can opt to self-declare and pay a 20 per cent. levy on interest payments made by paying agents located in a Member State of the European Union other than Luxembourg or a Member State of the European Economic Area (the "**Levy**"). Such withholding tax as described above or the Levy will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding tax will be assumed by the Luxembourg paying agent.

(b) *Income Taxation*

(i) Non-resident holders of Notes

A non-resident holder of Notes, not having a permanent establishment or permanent representative in Luxembourg to which/whom such Notes are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes. A gain realised by such non-resident holder of Notes on the sale or disposal, in any form whatsoever, of the Notes is further not subject to Luxembourg income tax.

A non-resident corporate holder of Notes or an individual holder of Notes acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which or to whom such Notes are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realised upon the sale or disposal, in any form whatsoever, of the Notes.

(ii) Resident holders of Notes

Holders of Notes who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

- Luxembourg resident corporate holder of Notes

A corporate holder of Notes must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes.

A corporate holder of Notes that is governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialised investment funds, as amended, or by the law of 23 July 2016 on reserved alternative investment funds, as amended, and which does not fall under the special tax regime set out in Article 48 thereof is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Notes.

- Luxembourg resident individual holder of Notes

An individual holder of Notes, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, redemption premiums or issue discounts, under the Notes, except if (i) withholding tax has been levied on such payments in accordance with the Relibi Law, or (ii) the individual holder of the Notes has opted for the application the Levy. A gain realised by an individual holder of Notes, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Relibi Law.

An individual holder of Notes acting in the course of the management of a professional or business undertaking must include this interest in its taxable basis. If applicable, the tax levied in accordance with the Relibi Law will be credited against his/her final tax liability.

(c) *Net Wealth Taxation*

Luxembourg net wealth tax will not be levied on a holder of a Note unless:

(i) such holder is, or is deemed to be, resident in Luxembourg for the purpose of the relevant provisions to the exception of the following entities that are net wealth tax exempt, being (A) undertakings for collective investment (UCITS) within the meaning of the law of 17 December 2010, as amended, (B) specialized investment funds within the meaning of the law of 13 February 2007, as amended, (C) family wealth management companies governed by the law of 11 May 2007, as amended, (D) securitisation vehicles governed by the law of 22 March 2004, as amended, (E) investment companies in risk capital governed by the law of 15 June 2004, as amended, (F) capital companies governed by the law of 13 July 2005 on professional pension institutions, as amended, and (G) reserved alternative investment funds governed by the law of 23 July 2016, as amended; or

(ii) such Note is attributable to an enterprise or part thereof which is carried on through a permanent establishment or a permanent representative or a fixed base of business in Luxembourg;

However, please note that (i) securitisation companies governed by the law of 22 March 2004 on securitisation, as amended, or (ii) capital companies governed by the law of 15 June 2004 on venture capital vehicles, as amended, or (iii) capital companies governed by the law of 13 July 2005 on professional pension institutions, as amended, or (iv) reserved alternative investment funds governed

by the law of 23 July 2016, as amended, and which fall under the special tax regime set out under article 48 thereof may, under certain conditions, be subject to minimum net wealth tax.

A holder of Notes will be subject to a minimum net wealth tax, the amount of which depends on the balance sheet total as follows (i) EUR 535 if the balance sheet total does not exceed EUR 350,000; (ii) EUR 1,605 if the balance sheet total exceeds EUR 350,000 but not EUR 2 million; and (iii) EUR 4,815 if the balance sheet total exceeds EUR 2 million.

In respect of individuals, the Relibi Law has abolished the net wealth tax with effect from 1 January 2006.

(d) *Inheritance and Gift Taxation*

(i) No Luxembourg inheritance tax is levied on the transfer of the Notes upon death of a Noteholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes. However, where a holder of Notes is a resident of Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax assessment purposes.

(ii) Luxembourg gift tax will be levied in case the gift is made pursuant to a notarial deed signed before a Luxembourg notary or is registered in Luxembourg.

(e) *Other Taxes and Duties*

Under current Luxembourg tax law and current administrative practice, it is not compulsory that the Notes be notarised, filed, recorded or enrolled with any court, or other authority in Luxembourg or that registration tax, transfer tax, capital tax, stamp duty or any other similar tax or duty (other than court fees and contributions for the registration with the Chamber of Commerce) be paid in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgement in the courts of Luxembourg) of the Notes, in accordance therewith or the performance of the Issuers' obligations under the Notes, except if the Notes are either (i) physically attached as an annex to an act (*annexés à un acte*) that itself is subject to mandatory registration or (ii) deposited in the minutes of a notary (*déposés au rang des minutes d'un notaire*). In such cases, as well as in case of a voluntary registration, the Notes will be subject to a fixed or an *ad valorem* duty payable by the party registering, or being ordered to register, the Notes.

(f) *Value Added Tax*

There is no Luxembourg value-added tax payable in respect of payments in consideration for the issue of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of Notes. Luxembourg value-added tax may, however, be payable in respect of fees charged for certain services rendered to BP2F, if for Luxembourg value-added tax purposes such services are rendered, or are deemed to be rendered, in Luxembourg and an exemption from Luxembourg value-added tax does not apply with respect to such services.

(g) *Residence*

A holder of a Note will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of such Note or the execution, performance, delivery and/or enforcement of that or any other Note.

Exchange of information for tax purposes

Where BP2F is the Issuer, it may be required to report certain information about its Noteholders and, as the case may be, about individuals controlling Noteholders that are entities, on an automatic and annual basis to the Luxembourg direct tax administration (*Administration des contributions directes*) in accordance with, and subject to, the Luxembourg law of 24 July 2015 concerning FATCA, and/or the Luxembourg law of 18 December 2015 implementing Council Directive 2014/107/EU and the standard for automatic exchange of financial account information in tax matters developed by the OECD with the G20 countries (commonly referred to as the "Common Reporting Standard"), each as amended from time to time (each an "**AEOI Law**" and collectively the "**AEOI Laws**"). Such information, which may include personal data (including, without limitation, the name, address, country(ies) of tax residence, date and place of birth and tax identification number(s) of any reportable individual) and certain financial data about the relevant Notes (including, without limitation, their balance or value and gross payments made thereunder), will be transferred by the Luxembourg direct tax administration to the competent authorities of the relevant foreign jurisdictions in accordance with, and subject to, the relevant Luxembourg legislation and international agreements.

By purchasing Notes issued by BP2F, each Noteholder and prospective investor agrees to provide, upon request by BP2F (or its delegates), any such information, documents and certificates as may be required for the purposes of the BP2F's identification and reporting obligations under any AEOI Law. BP2F reserves the right to reject any application for Notes or to redeem Notes (i) if the prospective investor or Noteholder does not provide the required information, documents or certificates or (ii) if BP2F (or its delegates) has reason to believe that the information, documents or certificates provided to BP2F (or its delegates) are incomplete or incorrect and the Noteholder does not provide, to the satisfaction of BP2F (or its delegates), sufficient information to cure the situation. Prospective investors and Noteholders should note that incomplete or inaccurate information may lead to multiple and/or incorrect reporting under the AEOI Laws. Neither BP2F nor any other person accepts any liability for any consequences that may result from incomplete or inaccurate information provided to BP2F (or its delegates). Any Noteholder failing to comply with the BP2F's information requests may be charged with any taxes and penalties imposed on BP2F attributable to such Noteholder's failure to provide complete and accurate information.

By purchasing Notes issued by BP2F, each Noteholder and prospective investor acknowledges and agrees that BP2F will be responsible for collecting, storing, processing and transferring the relevant information, including the personal data, in accordance with the AEOI Laws. Each individual whose personal data has been processed for the purposes of any AEOI Law has a right of access to their personal data and may ask for a rectification thereof in cases where such data is inaccurate or incomplete.

Taxation in France

The following is a summary addressing only the French compulsory withholding tax treatment of income arising from the holding of the Notes. This summary 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.

This summary is prepared on the assumption that neither BNPPF nor BP2F is and will be a French resident for French tax purposes and any transactions in connection with the Notes are not and will not be attributed or attributable to a French branch, permanent establishment or other fixed place of business of BNPPF or BP2F in France.

In respect of those Notes which are treated as debt for French tax purposes, all payments by the relevant Issuer in respect of such Notes will be made free of any compulsory withholding or deduction for or on account of any income tax imposed, levied, withheld, or assessed by France or any political subdivision or taxing authority thereof or therein.

However, if the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A I of the French *Code Général des Impôts* and 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. Such interest and similar revenues are also subject to social contributions (CSG, CRDS and solidarity levy) which are withheld at an aggregate rate of 18.6 per cent. subject to certain exceptions.

In respect of those Notes which are not treated as debt for French tax purposes, all payments by the relevant Issuer in respect of such Notes will be made free of any compulsory withholding or deduction for or on account of any income tax imposed, levied, withheld, or assessed by France or any political subdivision or taxing authority thereof or therein.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986 (the "**Code**"), commonly known as FATCA, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. Each of the Issuers is a foreign financial institution for these purposes. A number of jurisdictions (including Luxembourg and Belgium) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes but generally will be required to report information with respect to its account holders to the relevant tax authorities. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes that are treated as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal income tax purposes issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding, unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Notes (as described in "*Terms and Conditions of the Notes - Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

GENERAL INFORMATION

This section gives general information about to the listing and clearing systems that may apply to Notes issued under the Base Prospectus. It also provides other relevant information (including certain line-items of the Final Terms) and describes where investors can obtain copies of certain documents relating to the Issuers and the Guarantor and the Programme.

GENERAL INFORMATION

The following section applies to both Exempt Notes and Non-exempt Notes.

1. Application has been made for Notes issued under the Programme during the 12 months from the date of approval of this Base Prospectus to be admitted to listing on the official list and to trading on the Luxembourg Regulated Market and Brussels Regulated Market. Application has also been made for Notes (including Exempt Notes) issued under the Programme during the 12 months from the date of this Base Prospectus to be admitted to listing on the official list and to trading on the Euro MTF Market of the Luxembourg Stock Exchange. The Issuers may also make an application for Notes issued under the Programme during the 12 months from the date of this Base Prospectus to be admitted to listing, trading and/or quotation by any other competent authority, stock exchange and/or quotation system.

   The Luxembourg Regulated Market and Brussels Regulated Market are each a regulated market for the purpose of Directive 2014/65/EU on Markets in Financial Instruments. The Euro MTF Market of the Luxembourg Stock Exchange is not a regulated market the purpose of Directive 2014/65/EU on Markets in Financial Instruments.

   Notes may be issued pursuant to the Programme which will not be admitted to listing on the official list and to trading on the Luxembourg Regulated Market or the Euro MTF Market nor be admitted to listing, trading and/or quotation on any other competent authority, stock exchange and/or quotation system, or which will be admitted to listing, trading and/or quotation on such competent authority, stock exchange or quotation system as the Issuers and the relevant Dealers may agree.

2. As disclosed in the section entitled "General Description of the Programme", the debt of each of the Issuers (debt issued generally and within the framework of this Programme) has been rated by Moody's, S&P and Fitch. Nevertheless, not all Notes which may be issued under the Programme will necessarily have the same ratings as the ratings assigned to the Programme, or indeed any ratings at all. Any rating assigned to a Series of Notes issued under this Programme will be disclosed in the relevant Final Terms together with an indication of whether such ratings are specific to such Series of Notes or whether such ratings are the ratings assigned to the Programme.

3. The update of the Programme and the issue of Notes thereunder was authorised by resolutions of the Executive Board of BNPPF passed on 24 April 2026 and by circular resolutions of the Board of Directors of BP2F passed on 18 May 2026, respectively and the giving of the Guarantee was confirmed and authorised by a resolution of the Executive Board of the Guarantor passed on 24 April 2026.

4. Each permanent Global Note, Bearer Note (including each Exchangeable Bearer Note), Coupon, Receipt and Talon which specifies TEFRA D in the applicable Final Terms or Pricing Supplement, as the case may be, will bear the following legend:

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

5. Bearer Notes (including Exchangeable Bearer Notes) have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. Dematerialised Notes issued by BNPPF have been accepted for clearance through the NBB–SSS. The Common Code given by the NBB–SSS or Euroclear and Clearstream, Luxembourg, as the case may be, together with the relevant ISIN number for each Series of Notes will be set out in the relevant Final Terms.

6. The basis for any statements in this Base Prospectus made by the Issuers regarding their competitive position originate from the Issuers' evaluation of market trends and generally reflect market views.

7. Each set of Final Terms will contain, *inter alia*, the following information in respect of the issue of Notes to which it relates:

   (a) Series Number;

   (b) principal amount of the Notes;

   (c) the form of the Notes;

   (d) issue date and any interest commencement date;

   (e) specified currency and denomination and, in the case of Dual Currency Notes, the Settlement Currency;

   (f) maturity date/redemption month;

   (g) issue price;

   (h) where applicable, interest rate, spread, the interest period, any maximum or minimum rate of interest and all other information required to calculate interest amounts (including basis for calculating interest payable on Inflation Index-Linked Interest Notes, Foreign Exchange (FX) Rate-Linked Interest Notes or Underlying Interest Rate-Linked Interest Notes, if applicable);

   (i) where applicable, interest payment dates;

   (j) redemption amounts or the basis for calculating redemption amounts payable in respect of Zero Coupon Notes, Variable Redemption Amount Notes, Inflation Index-Linked Redemption Notes, Foreign Exchange (FX) Rate-Linked Redemption Notes or Underlying Interest Rate-Linked Redemption Notes, if applicable;

   (k) where applicable, the common code given by the NBB–SSS, Euroclear and Clearstream, Luxembourg and the ISIN;

   (l) whether the Notes are redeemable prior to their stated maturity at the option of the Issuer or the Guarantor and/or the Noteholders and the terms relating thereto;

   (m) the amortisation yield in respect of Zero Coupon Notes;

   (n) whether or not the Notes will be admitted to listing, trading and/or quotation by a competent authority stock exchange, and/or quotation system and, if so, the relevant competent authority, stock exchange and/or quotation system;

   (o) the name of any Stabilisation Manager;

   (p) whether the Guarantee is subordinated or unsubordinated;

   (q) whether the Notes will be Subordinated Notes or not;

   (r) the details of any Dealers, including any additional Dealers appointed in respect of an issue of Notes;

   (s) details of the Calculation Agent, if any;

(t) the identity of the Principal Paying Agent and any additional Paying Agent(s), including any required Paying Agent in France (where applicable);

(u) the name and address of any entities which have a firm commitment to act as intermediaries in secondary trading and a description of the main terms of their commitment and/or the name of the specialist broker in France (where applicable); and

(v) in the case of Exempt Notes only, any other relevant information which is not inconsistent with the Programme or the terms of the Agency Agreement.

Copies of the Final Terms relating to a Series of Notes which (i) is to be admitted to listing on the official list and to trading on the Luxembourg Regulated Market or (ii) is to be admitted to trading on the Brussels Regulated Market will be made available by the Issuer at www.bnpparibasfortis.be. Copies of the Final Terms relating to a Series of Notes which is the subject of a Non-exempt Offer but not admitted to listing and to trading on the Luxembourg Regulated Market or the Brussels Regulated Market will be made available by the Issuer at www.bnpparibasfortis.be\emissions. Copies of the Pricing Supplement relating to a Series of Notes which is to be admitted to listing on the official list and to trading on the Euro MTF Market of the Luxembourg Stock Exchange will be made freely available by the Issuer at www.bnpparibasfortis.be.

8. For so long as the Programme remains in effect or any Notes remain outstanding, a copy of this Base Prospectus or any further Base Prospectus together with any supplement thereto will be available for inspection at https://www.bnpparibasfortis.com/investors/offering-documents.

The Memorandum and Articles of Association of BNPPF shall be available for inspection at https://www.bnpparibasfortis.com/your-bank/about-us/article/articles-of-association and the Memorandum and Articles of Association of BP2F shall be available for inspection at www.bp2f.lu.

A copy of the Base Prospectus or any further Base Prospectus together with any supplement thereto, the Memorandum and Articles of Association of the Issuers and the Guarantor, the Final Terms in respect of any Notes, and the Pricing Supplement in respect of any Series of Exempt Notes to be admitted to listing on the official list and to trading on the Euro MTF Market of the Luxembourg Stock Exchange and each of the following documents:

(a) the Agency Agreement: This agreement sets out general provisions relating to the appointment of Agents and also specifies procedures to be followed by the Agents in relation to (i) issuing, transferring and replacing Notes, (ii) making payments in respect of Notes, (iii) the calculation of amounts payable in respect of the Notes and (iv) early redemption of the Notes, including the exercise of any Noteholder option. This agreement also contains the forms of (a) the Global Notes, (b) Definitive Notes in Bearer and Registered Form, (c) the Guarantees, (d) the Coupons, (e) the Receipts, (f) the Talons, (g) the redemption notices and (h) the deed poll relating to be entered into on the substitution of an Issuer and it also contains the procedures relating to meetings of Noteholders;

(b) each Clearing Agreement: These agreements set out the procedures relating to the issue of Bearer Notes and Dematerialised Notes, respectively, which are traded through the NBB–SSS and the procedures for payments in respect of those Notes;

(c) the Deed of Covenant: This deed confers on the holders direct rights to proceed against the relevant Issuer in the event that any Global Note in respect of an issue of Notes becomes void (which may occur, for example, following an event of default under the Notes or if payments under the Global Notes have not been paid when due). It also contains (in the case of Notes issued by BP2F) a guarantee by the Guarantor of any payments due under the Deed of Covenant. The Deed of Covenant is governed by English law, except that Clause 2(C) (relating

to the guarantee by the Guarantors of obligations in respect of any Subordinated Tier 2 Notes) of the Deed of Covenant are expressed to be governed by the laws of Belgium,

will also be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection and, in the case of the Base Prospectus or any further Base Prospectus together with any supplement thereto, such Final Terms and Pricing Supplements, may be obtained free of charge, at the office of the Fiscal Agent or, in the case of X/N Notes, the Domiciliary Agent and the Paying Agent.

9. The annual accounts of BP2F for the years ended 31 December 2024 and 31 December 2025 have been audited without qualification by Deloitte Audit as approved independent auditor (*réviseur d'entreprises agréé*) whose registered office is 20, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg, who is a member of the *Institut des Réviseurs d'Entreprises*.

   The cash flow statements of BP2F for the years ended 31 December 2024 and 31 December 2025 have been audited by Deloitte Audit as approved independent auditor (*réviseur d'entreprises agréé*) whose registered office is 20, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg, who is a member of the *Institut des Réviseurs d'Entreprises*.

   The financial statements for the year ending 31 December 2025 of BNPPF have been audited by Deloitte Bedrijfsrevisoren BV / Réviseurs d'Entreprises SRL, represented by Yves Dehogne, Partner, Luchthaven Brussel Nationaal 1 J Zaventem Belgium, in accordance with the laws of Belgium. An unqualified opinion with explanatory paragraphs on the consolidated financial statements has been issued on 27 March 2026. Yves Dehogne is a member of the *Instituut van Bedrijfsrevisoren* (IBR)/*Institut des Réviseurs d'Enterprises* (IRE).

   The financial statements for the year ending 31 December 2024 of BNPPF have been audited by Deloitte Bedrijfsrevisoren BV / Réviseurs d'Entreprises SRL, represented by Yves Dehogne, Partner, Luchthaven Brussel Nationaal 1 J Zaventem Belgium, in accordance with the laws of Belgium. An unqualified opinion with explanatory paragraphs on the consolidated financial statements has been issued on 28 March 2025. Yves Dehogne is a member of the *Instituut van Bedrijfsrevisoren* (IBR)/*Institut des Réviseurs d'Enterprises* (IRE).

10. Yield: In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the relevant Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes (as specified in the relevant Final Terms) and will not be an indication of future yield.

11. This Base Prospectus (or any future Base Prospectus) together with any supplement thereto, the documents incorporated by reference herein and the final terms of any Tranches admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system and issued under this Base Prospectus will be available (a) in the case of Notes listed on the official list and admitted to trading on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange, www.luxse.com, and (b) in the case of Notes listed on the official list and admitted to trading on the Luxembourg Regulated Market and/or the Brussels Regulated Market, the applicable Final Terms will be published at www.bnpparibasfortis.be. Additionally, this Base Prospectus, any supplements to this Base Prospectus and the documents incorporated by reference at paragraphs 9 to 11 (inclusive) of the section entitled "*Information Incorporated by Reference* in this Base Prospectus" above will be available at www.bp2f.lu.

12. None of the Issuers intend to provide post-issuance information in relation to any issue of Notes, except as otherwise stated in the relevant Final Terms.

13. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue J.F. Kennedy, L-1855 Luxembourg. The address of the National Bank of Belgium as operator of the NBB–SSS is Boulevard de Berlaimont 14, 1000 Brussels, Belgium.

14. The Legal Entity Identifier with regards to BNPPF is: KGCEPHLVVKVRZYO1T647. Further, the Legal Entity Identifier with regards to BP2F is: 549300J2UEC8CUFW6083.

15. Any websites referred to in this Base Prospectus are for information purposes only other than where information incorporated by reference is specified as being available and do not form part of the base prospectus and have not been scrutinised or approved by the CSSF.

USE OF PROCEEDS

This section describes how the Issuers will use the net proceeds of issues of Notes.

USE OF PROCEEDS

The following section applies to both Exempt Notes and Non-exempt Notes.

The net proceeds from the issue of the Notes by BNPPF will be used by it to meet part of its financing requirements and for general corporate purposes and the net proceeds from the issue of the Notes issued by BP2F will be lent to the Guarantor (via a loan or via an investment in securities issued by the Guarantor), to be used by the Guarantor for the same purposes. If, in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

TERMS AND CONDITIONS OF THE NOTES AND THE GUARANTEE

TERMS AND CONDITIONS OF THE NOTES

The following section applies to both Exempt Notes and Non-exempt Notes.

PART 1: MEDIUM TERM NOTES

This section sets out the generic terms and conditions that are applicable to all types of Notes in definitive form or in dematerialised form.

PART 1: MEDIUM TERM NOTES

The following is the text of the terms and conditions which, subject to completion and, in the case of Exempt Notes (as defined below) only, amendment or variance in accordance with the provisions of the relevant Final Terms in relation to any particular Tranche or Series, will (i) be endorsed on the Notes in definitive form (if any) issued (where applicable) in exchange for the Global Note(s) representing each Series or (ii) in the case of Dematerialised Notes, will be made applicable to such Notes.

Any reference in these Conditions (as defined below) to "relevant Final Terms" or "applicable Final Terms" shall be deemed to include a reference to "relevant Pricing Supplement" or "applicable Pricing Supplement", as the case may be, where relevant.

Notes will be issued in series (each a "**Series**") having one or more issue dates and the same maturity date, bearing interest (if any) on the same basis and at the same rate and on terms otherwise identical. Each Series may be issued in tranches (each a "**Tranche**") as further described in Condition 12 (the issue date of the first Tranche of Notes being the "**Issue Date**"). The specific terms of each Series will be set forth in a set of final terms ("**Final Terms**") based on the form included in the Base Prospectus dated 26 May 2026, as supplemented from time to time.

The Notes are issued pursuant to an Amended and Restated Agency Agreement dated 26 May 2026 (as amended or supplemented from time to time, the "**Agency Agreement**") between BNP Paribas Fortis Funding ("**BP2F**") and BNP Paribas Fortis SA/NV ("**BNPPF**" and together with BP2F, the "**Issuers**" and each, an "**Issuer**"), BNP Paribas Fortis SA/NV (the "**Guarantor**"), BNP Paribas, Succursale de Luxembourg as fiscal agent (the "**Fiscal Agent**"), registrar (the "**Registrar**"), principal paying agent (the "**Principal Paying Agent**") and transfer agent (the "**Transfer Agent**"), BNP Paribas, Succursale de Luxembourg, BNP Paribas Fortis SA/NV (each such entity, together with any third party appointed in such capacity as calculation agent, a "**Calculation Agent**"), BNP Paribas Fortis SA/NV as alternative principal paying agent (the "**Alternative Principal Paying Agent**") (together with the Principal Paying Agent and any additional or other paying agents in respect of the Notes from time to time appointed, the "**Paying Agents**") and as transfer agent (together with the Transfer Agent referred to above and any additional or other transfer agents in respect of the Notes from time to time appointed, the "**Transfer Agents**") and BNP Paribas Fortis SA/NV as domiciliary agent (the "**Domiciliary Agent**"). For the purposes of these Conditions, "**Principal Paying Agent**" means, in relation to any Series of Notes, the Fiscal Agent or the Principal Paying Agent specified above or the Alternative Principal Paying Agent, as specified on the relevant Note. The initial Calculation Agent (if any) is specified on the relevant Note. In relation to the Notes issued by BNPPF which are specified in the relevant Final Terms to be cleared through the book-entry securities settlement system (the "**NBB–SSS**") operated by the National Bank of Belgium or any successor thereto (the "**NBB**") (the "**X/N Notes**"), BNPPF has, in addition to the Agency Agreement, also entered into a clearing agreement in respect of Dematerialised Notes (as defined below) with the NBB and the Domiciliary Agent on 13 June 2016 (the "**Dematerialised Notes Clearing Agreement**") and a clearing agreement in respect of X/N Notes that are in bearer form dated on or about 9 June 2017 (the "**Bearer Notes Clearing Agreement**", together with the Dematerialised Notes Clearing Agreement as amended or supplemented from time to time, the "**Clearing Agreements**"). The Noteholders (as defined below), the holders of the coupons (the "**Coupons**") appertaining to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the instalment receipts (the "**Receipts**") appertaining to the payment of principal by instalments (the "**Receiptholders**") are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms (or Pricing Supplement, in the case of Exempt Notes) attached to or endorsed on this Note or, in the case of Dematerialised Notes, applicable to such Notes, which complete (or, in the case of a Pricing Supplement, complete, supplement, modify and/or replace, as the case may be) these terms and conditions (the "**Conditions**") (which term shall include one or more of the parts to these terms and conditions containing additional terms and conditions relating to (i) payouts (set out at Part 2 of these Conditions (the "**Payout Conditions**")), (ii) inflation index-linked notes (set out at Part 3 of these Conditions (the "**Inflation Index-Linked Note Conditions**")), (iii) foreign exchange (FX) rate-linked notes (set out at Part 4 of these Conditions (the "**Foreign Exchange (FX) Rate-Linked Note Conditions**")) or (iv) underlying interest rate-linked notes (set out at Part 5 of these Conditions (the "**Underlying Interest Rate-Linked Note Conditions**" and, together with the Inflation Index-Linked Note Conditions and Foreign Exchange (FX) Rate-Linked Note Conditions, the "**Additional Terms and Conditions**"))) and, in the case of a Note which is neither (i) admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation, nor (ii) admitted to trading on a UK regulated market as defined in Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 or, if it is admitted to trading on such a UK regulated market, is a type of security for which a prospectus is not required under the PRM (an "**Exempt Note**"), may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note (such conditions, together with the applicable Final Terms, the "**Terms and Conditions**"). References to the "**applicable Final Terms**" or "**relevant Final Terms**" are, unless otherwise stated, to Part A of the Final Terms (or, in the case of Exempt Notes, Pricing Supplement) (or the relevant provisions thereof) attached to or endorsed on this Note or are, in the case of Dematerialised Notes, applicable to such Notes. These Conditions may be amended, modified, or varied in relation to any Series of Exempt Notes by the terms of the relevant Final Terms in relation to such Series. Without limitation to the generality of these Conditions, Exempt Notes may be issued on a partly-paid, instalment or other basis, where the interest rate, aggregate principal amount and/or other terms may be varied from time to time (as specified in the applicable Final Terms relating thereto). The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended. The expression "**PRM**" means the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook.

If the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange (www.luxse.com). If the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or the Brussels Stock Exchange, the applicable Final Terms will be published at www.bnpparibasfortis.be. If this Note is an Exempt Note admitted to listing on the official list and to trading on the Euro MTF Market of the Luxembourg Stock Exchange, the applicable Pricing Supplement will be made freely available by the Issuer at www.bnpparibasfortis.be.

1. Form, Denomination and Title

1.1 Bearer Notes, Registered Notes, Exchangeable Bearer Notes

Notes may be issued in (a) bearer form ("**Bearer Notes**", which expression includes Notes which are specified to be Exchangeable Bearer Notes) in the denominations specified in the relevant Final Terms (the "**Specified Denomination(s)**"), (b) in the case of Notes issued by BP2F only, in definitive registered form ("**Registered Notes**") in amounts of the Specified Denomination or an integral multiple thereof ("**Authorised Denominations**") or (c) in the case of Notes issued by BP2F only, in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**"), in each case, serially numbered.

Bearer Notes are issued with Coupons (and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, a Talon) attached, save in the case of Notes

which do not bear interest in which case references to interest (other than in relation to interest due after the Maturity Date (being the date specified in or determined as specified in the applicable Final Terms)), Coupons and Talons in the Terms and Conditions are not applicable. Any Bearer Note the principal amount of which is redeemable in instalments is issued with one or more Receipts attached.

Title to the Bearer Notes and the Receipts, Coupons and Talons appertaining thereto shall pass by delivery. Except as otherwise required by law, title to the Registered Notes shall pass by registration in the register (the "**Register**") which the relevant Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement. The provisions relating to the holding of a note register at the registered office of the issuer company contained in Article 470-1 of the Luxembourg law on commercial companies dated 10 August 1915, as amended (the "**Companies Act 1915**") shall not apply to the Registered Notes.

Except as ordered by a court of competent jurisdiction or required by law, the holder of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of any such Note, Receipt, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note, Receipt, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone.

In the Terms and Conditions, "**Noteholder**" means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them on such Notes, the absence of any such meaning indicating that such term is not applicable to such Note.

1.2 Dematerialised Notes

BNPPF may issue notes in dematerialised form in accordance with Article 7:35 et seq. of the Belgian Code of Companies and Associations ("**Dematerialised Notes**"). The Dematerialised Notes are issued in accordance with the Belgian Code of Companies and Associations. The Dematerialised Notes will be represented by a book-entry in the records of the securities settlement system operated by the NBB or any successor thereto (the "**NBB–SSS**").

Notes issued by BNPPF will be issued in the Specified Denomination specified in the applicable Final Terms and may only be settled through the NBB–SSS in principal amounts equal to that denomination or integral multiples thereof.

The Dematerialised Notes can be held by their holders through the participants in the NBB–SSS, including Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Europe AG ("**Clearstream, Frankfurt**"), SIX SIS AG, Euroclear France SA ("**Euroclear France**"), Monte Titoli S.p.A., Interbolsa S.A., and LuxCSD S.A. and through other financial intermediaries which in turn hold the Dematerialised Notes through Euroclear and Clearstream, Frankfurt or other participants in the NBB–SSS. The Dematerialised Notes are transferred by account transfer. Payments of principal, interest and other sums due under the Dematerialised Notes will be made in accordance with the rules of the NBB–SSS through the NBB. Holders of Dematerialised Notes are entitled to exercise the rights they have, including exercising their voting rights and other associative rights (for purposes of Article 7:41 of the Belgian Code of Companies and Associations) against BNPPF in accordance with the Terms and Conditions, upon submission of an affidavit drawn up by the NBB, Euroclear, Clearstream, Frankfurt or any other participant duly licensed in Belgium to keep dematerialised securities accounts showing their position in the Dematerialised Notes (or the position held by the financial institution through

which their Dematerialised Notes are held with the NBB, Euroclear, Clearstream, Frankfurt or such other participant, in which case an affidavit drawn up by the financial institution will also be required.

The person who is for the time being shown in the records of the NBB–SSS or of an approved participant or sub-participant as the holder of a particular principal amount of Dematerialised Notes shall for all purposes be treated by BNPPF and the Domiciliary Agent as the holder of such principal amount of Dematerialised Notes, and the expressions "**Noteholders**" and "**holders**" of Notes and related expressions shall be construed accordingly for all purposes.

The Dematerialised Notes may not be exchanged for Notes in bearer form or for Notes in definitive registered form.

1.3 Clearing system regulations

Notes accepted for clearance through the NBB–SSS are subject to the applicable clearing regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 and the rules of the clearing and its annexes, as issued or modified by the NBB from time to time (the laws, rules and rules mentioned in this Condition being referred to herein as the "**NBB Clearing System Regulations**").

1.4 Alternative clearing system

Reference to the NBB–SSS, Euroclear and/or Clearstream, Frankfurt shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer and the Domiciliary Agent.

1.5 Right of third parties

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

2. **Exchanges of Bearer Notes and Transfers of Registered Notes**

2.1 Exchange of Bearer Notes

Subject as provided in Condition 2.5, Exchangeable Bearer Notes may be exchanged for the same aggregate principal amount of Registered Notes of an Authorised Denomination at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Receipts, Coupons and Talons relating to it, at the specified office of the Registrar or any Transfer Agent; **provided, however, that** where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 6.2) for any payment of interest, the Coupons in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes which are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

2.2 Transfer of Registered Notes

A Registered Note may be transferred in whole or in part in an Authorised Denomination upon the surrender of the Registered Note to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar or any Transfer Agent. In the case of a transfer of part only of a Registered Note a new Registered Note in respect of the balance not transferred will be issued to the transferor.

2.3 Delivery of new Registered Notes

Each new Registered Note to be issued upon exchange of Exchangeable Bearer Notes or transfer of Registered Notes will, within three business days (being a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Transfer Agent or the Registrar to whom such request for exchange or transfer shall have been delivered) of receipt of the relevant request for exchange or form of transfer, be available for delivery at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom such request shall have been made or, at the option of the holder making such request as aforesaid and as specified in the relevant request for exchange or form of transfer, be mailed at the risk of the holder entitled to the new Registered Note to such address as may be specified in such request for exchange or form of transfer.

2.4 Exchange free of charge

Exchange of Notes on registration or transfer will be effected without charge by or on behalf of the relevant Issuer, the Registrar or the Transfer Agents, but upon payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require) in respect of any tax or other governmental charges which may be imposed in relation to it.

2.5 Closed periods

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for a Registered Note (a) during the period of 15 days ending on the due date for any payment of principal on that Note, (b) during the period of 15 days prior to any date on which Notes may be redeemed by the relevant Issuer at its option pursuant to Condition 5.5 or (c) after any such Note has been drawn for redemption in whole or in part. An Exchangeable Bearer Note called for redemption may, however, be exchanged for a Registered Note which is simultaneously surrendered not later than the relevant Record Date (as defined in Condition 6.2(b) below).

3. Status and Guarantee

The applicable Final Terms will indicate whether the Notes are Senior Notes or Subordinated Tier 2 Notes and whether the Notes have the benefit of the Senior Guarantee or Subordinated Tier 2 Guarantee (all as defined below). In case of Senior Notes issued by BNPPF, the applicable Final Terms will indicate whether such Senior Notes are senior preferred Notes (the "**Senior Preferred Notes**") or senior non-preferred Notes (the "**Senior Non-Preferred Notes**").

3.1 Senior Notes

This Condition 3.1 is applicable in relation to Notes issued by BP2F on an unsubordinated basis (the *"***Senior Notes***"*).

The Senior Notes constitute direct, unconditional, unsubordinated and unsecured and general obligations of BP2F and rank *pari passu* (subject to mandatorily preferred debts under applicable laws) without any preference among themselves and at least equally and rateably with all other present and future outstanding unsecured and unsubordinated obligations, including guarantees and other obligations of a similar nature of BP2F.

3.2 Senior Guarantee

This Condition 3.2 is applicable in relation to any Senior Notes issued by BP2F.

The Guarantor has, by the guarantees endorsed on such Senior Notes (the "**Senior Guarantees**"), unconditionally and irrevocably guaranteed the due and punctual payment of all amounts due from

BP2F under such Senior Notes and the Receipts and Coupons relating to them (including any additional amounts payable under Condition 7 below), when and as the same shall become due and payable, whether by declaration or acceleration or otherwise.

The Senior Guarantees constitute direct, unconditional, irrevocable, unsubordinated and unsecured obligations of the Guarantor and rank *pari passu* (subject to mandatorily preferred debts under applicable laws) equally and rateably with all other present and future outstanding Senior Preferred Obligations of the Guarantor.

"**Senior Preferred Obligations**" means any obligations or other instruments issued by the Guarantor which fall or are expressed to fall within the category of obligations described in Article 389/1, 1° of the Belgian Banking Law (including the Senior Guarantee and any Senior Preferred Notes issued by the Guarantor in accordance with these Conditions).

3.3 Senior Preferred Notes

This Condition 3.3 is applicable in relation to Senior Preferred Notes issued by BNPPF.

(a) Status

The Senior Preferred Notes (being any Series of Notes the Final Terms in respect of which specify their status as "Senior Preferred Notes") are direct, unconditional, senior and unsecured (*chirografaire/chirographaires*) obligations of BNPPF and rank at all times:

(A) *pari passu*, without any preference among themselves, and with all other outstanding unsecured and unsubordinated obligations of BNPPF, present and future, which will fall or are expressed to fall within the category of obligations described in Article 389/1, 1° of the Belgian Banking Law,

(B) senior to Senior Non-Preferred Obligations of BNPPF and any obligations ranking *pari passu* with or junior to Senior Non-Preferred Obligations of BNPPF; and

(C) junior to all present and future claims as may be preferred by laws of general application.

"**Senior Non-Preferred Obligations**" means any obligations or other instruments issued by BNPPF which fall or are expressed to fall within the category of obligations described in Article 389/1, 2° of the Belgian Banking Law.

(b) Ranking

Subject to applicable law, if an order is made or an effective resolution is passed for the liquidation, dissolution or winding-up of BNPPF by reason of bankruptcy (*faillissement/faillite*), the Noteholders will have a right to payment under the Senior Preferred Notes (including for any accrued but unpaid interest and any damages awarded for breach of any obligations under these Conditions):

(A) only after, and subject to, payment in full of any present and future claims as may be preferred by laws of general application; and

(B) subject to such payment in full, in priority to holders of Senior Non-Preferred Obligations and other present and future claims otherwise ranking junior to Senior Preferred Notes.

3.4 Senior Non-Preferred Notes

This Condition 3.4 is applicable in relation to Senior Non-Preferred Notes issued by BNPPF.

(a) Status

The Senior Non-Preferred Notes (being any Series of Notes the Final Terms in respect of which specify their status as "Senior Non-Preferred Notes") are issued pursuant to the provisions of Article 389/1, 2° of the Belgian Banking Law and are direct, unconditional, senior and unsecured (*chirografaire/chirographaires*) obligations of the Issuer and rank at all times:

(A) *pari passu* without any preference among themselves and with all other Senior Non-Preferred Obligations of the Issuer, present and future;

(B) senior to the Subordinated Tier 2 Notes issued by BNPPF, any Subordinated Tier 2 Notes Guarantee and other present and future claims otherwise ranking junior to Senior Non-Preferred Obligations; and

(C) junior to present and future claims of (i) any unsubordinated creditors of BNPPF that are not creditors in respect of Senior Non-Preferred Obligations of BNPPF, and (ii) all other present and future claims as may be preferred by laws of general application or otherwise ranking in priority to Senior Non-Preferred Obligations.

For the avoidance of doubt, the Senior Non-Preferred Notes rank junior to any claims arising from excluded liabilities of BNPPF within the meaning of Article 72a(2) CRR (the "**Excluded Liabilities**").

(b) Subordination

Subject to applicable law, if an order is made or an effective resolution is passed for the liquidation, dissolution or winding-up of BNPPF by reason of bankruptcy (*faillissement/faillite*), the Noteholders will have a right to payment under the Senior Non-Preferred Notes (including for any accrued but unpaid interest and damages awarded for breach of any obligations under these Conditions):

(A) only after, and subject to, payment in full of Senior Preferred Obligations (including the Excluded Liabilities and any obligations of BNPPF under the Senior Preferred Notes) and other present and future claims benefiting from statutory preferences or otherwise ranking in priority to Senior Non-Preferred Obligations;

(B) subject to such payment in full, in priority to holders of the Subordinated Tier 2 Notes issued by BNPPF, any Subordinated Tier 2 Notes Guarantee and other present and future claims otherwise ranking junior to Senior Non-Preferred Obligations.

(c) Set-off

Subject to applicable law, no Noteholder may exercise or claim any right of set-off, compensation, retention or netting in respect of any amount owed to it by BNPPF arising under or in connection with the Senior Non-Preferred Notes and each Noteholder shall, by virtue of its subscription, purchase or holding of a Senior Non-Preferred Note, be deemed to have waived all such rights of set-off, compensation, retention or netting. Notwithstanding the preceding sentence, if any amounts owing to any holder of a Senior Non-Preferred Note by BNPPF is discharged by set-off, compensation, retention or netting, such Noteholder shall,

unless such payment is prohibited by law, immediately pay an amount equal to the amount of such discharge to BNPPF or, in the event of its winding-up or administration, the liquidator or administrator, as appropriate of BNPPF for the payment to creditors of BNPPF in respect of amounts owing to them by BNPPF and accordingly any such discharge shall be deemed not to have taken place.

3.5 Subordinated Tier 2 Notes

This Condition 3.5 is applicable in relation to Subordinated Tier 2 Notes.

(a) Status

The Subordinated Tier 2 Notes (being any Series of Notes the Final Terms in respect of which specify their status as Subordinated Tier 2 Notes) constitute direct, unconditional, unsecured and subordinated obligations of the relevant Issuer and rank *pari passu* without any preference among themselves and with any other Subordinated Tier 2 Notes. The rights and claims of the Noteholder in respect of the Subordinated Tier 2 Notes are subordinated in the manner as provided in Condition 3.5(b) below.

(b) Subordination

Subject to applicable law, in the event of an order being made, or an effective resolution being passed, for the liquidation, dissolution or winding-up of the Issuer by reason of bankruptcy or otherwise (except, in any such case, a solvent liquidation, dissolution or winding-up solely for the purposes of a reorganisation, reconstruction or amalgamation of such Issuer or substitution in place of such Issuer or a successor in the business of such Issuer), the rights and claims of the holders of the Subordinated Tier 2 Notes in respect of or arising under (including any accrued but unpaid interest and any damages awarded for the breach of any obligation under) the Subordinated Tier 2 Notes shall, subject to any obligations which are mandatorily preferred by law, rank (a) junior to the claims of all the Senior Creditors of the relevant Issuer and, in respect of Subordinated Tier 2 Notes issued by BNPPF, junior to the claims of all Ordinarily Subordinated Creditors of BNPPF, (b) in respect of Subordinated Tier 2 Notes issued by BNPPF, at least *pari passu* with the claims of holders of all obligations of BNPPF which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital of BNPPF and (c) senior to (i) the claims of holders of all share and other equity capital of the relevant Issuer (including preference shares, if any) and (ii) in respect of Subordinated Tier 2 Notes issued by BNPPF, the claims of holders of all obligations of BNPPF which constitute Tier 1 Capital of BNPPF.

For the purposes of this Condition 3.5:

"**Ordinarily Subordinated Creditors**" means creditors of BNPPF whose claims are in respect of obligations which are subordinated to those of Senior Creditors or which otherwise rank, or are expressed to rank, junior to obligations owed by BNPPF to Senior Creditors, and which do not constitute Tier 1 Capital or Tier 2 Capital of BNPPF (including the Subordinated Tier 2 Notes).

"**Senior Creditors**" means creditors of the relevant Issuer whose claims are in respect of obligations which are unsubordinated (including, for the avoidance of doubt, holders of Senior Notes) or, in respect of Subordinated Tier 2 Notes issued by BNPPF, which otherwise rank, or are expressed to rank, senior to obligations owed by BNPPF to Ordinarily Subordinated Creditors and to obligations which constitute Tier 1 Capital or Tier 2 Capital of BNPPF (including the Subordinated Tier 2 Notes).

For purposes of this Condition 3.5 and Condition 3.6:

"**Applicable Banking Regulations**" means, at any time, the laws, regulations, guidelines and policies of the Relevant Regulator (as defined in Condition 5.11), or the European Parliament and Council then in effect in Belgium, relating to capital adequacy and applicable to BNPPF at such time (and, for the avoidance of doubt, including the rules contained in, or implementing, CRD IV).

"**CRD IV**" means, taken together, (i) the Capital Requirements Directive (CRR) and (ii) the Capital Requirements Regulation and (iii) any Future Capital Instruments Regulations. The CRD IV was implemented in the Luxembourg law of 5 April 1993 on the financial sector, as amended (the "**Banking Act 1993**") by a Luxembourg law of 23 July 2015.

"**Capital Requirements Directive (CRR)**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended or replaced from time to time.

"**Capital Requirements Regulation**" means Regulation (EU) n° 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) n° 648/2012, as amended or replaced from time to time.

"**Future Capital Instruments Regulations**" means any further Applicable Banking Regulations that come into effect after the Issue Date and which prescribe (alone or in conjunction with other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of BNPPF to the extent required by (i) the Capital Requirements Regulation or (ii) the Capital Requirements Directive (CRR).

"**Tier 1 Capital**" and "**Tier 2 Capital**" have the respective meanings given to such terms in the Applicable Banking Regulations from time to time.

(c) Set-off

Except where prohibited by law, or if 'Waiver of Set-Off' is specified as not applicable in the applicable Final Terms, no holder of a Subordinated Tier 2 Note may exercise or claim any right of set-off, compensation, retention or netting in respect of any amount owed to it by the relevant Issuer arising under or in connection with the Subordinated Tier 2 Notes and each holder of a Subordinated Tier 2 Note shall, by virtue of his subscription, purchase or holding of any Subordinated Tier 2 Note, be deemed to have waived all such rights of set-off, compensation, retention or netting. Notwithstanding the preceding sentence, if any amount owing to any holder of a Subordinated Tier 2 Note by the relevant Issuer is discharged by set-off, compensation, retention or netting, such holder of a Subordinated Tier 2 Note shall, unless such payment is prohibited by law, immediately pay an amount equal to the amount of such discharge to the relevant Issuer or, in the event of its winding-up or administration, the liquidator or administrator, as appropriate of the Issuer for the payment to creditors of the relevant Issuer in respect of amounts owing to them by the relevant Issuer and accordingly any such discharge shall be deemed not to have taken place.

3.6 Subordinated Tier 2 Notes Guarantee

This Condition 3.6 is applicable in relation to Subordinated Tier 2 Notes issued by BP2F.

The Guarantor has, by guarantees endorsed on such Subordinated Tier 2 Notes (the "**Subordinated Tier 2 Guarantees**"), as primary obligor guaranteed, on a subordinated basis, the due and punctual payment of all amounts payable by BP2F on or in respect of such Subordinated Tier 2 Notes and the Receipts and Coupons relating to them (including any additional amounts payable under Condition 7 below) when and as the same shall become due and payable, whether by declaration or acceleration or otherwise.

The Subordinated Tier 2 Guarantees constitute direct, unconditional, unsecured and subordinated obligations of the Guarantor and rank *pari passu* (subject to any mandatorily preferred debts under applicable laws) without any preference among themselves and with any other Subordinated Tier 2 Guarantee.

Subject to applicable law, in the event of an order being made, or an effective resolution being passed, for the liquidation, dissolution or winding-up of the Guarantor by reason of bankruptcy (*faillissement/faillite*) or otherwise (except, in any such case, a solvent liquidation, dissolution or winding-up solely for the purposes of a reorganisation, reconstruction or amalgamation of the Guarantor or substitution in place of the Guarantor or a successor in the business of the Guarantor), the rights and claims of the holders of the Subordinated Tier 2 Notes in respect of or arising under (including any interest or damages awarded for the breach of any obligation under) the Subordinated Tier 2 Guarantees shall, subject to any obligations which are mandatorily preferred by law, rank (a) junior to the claims of all the Senior Creditors and of all Ordinarily Subordinated Creditors of the Guarantor, (b) at least *pari passu* with the claims of holders of all obligations of the Guarantor which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital of the Guarantor and (c) senior to (i) the claims of holders of all share and other equity capital (including preference shares, if any) of the Guarantor and (ii) the claims of holders of all obligations of the Guarantor which constitute Tier 1 Capital of the Guarantor.

For purposes of this Condition 3.6:

"**Ordinarily Subordinated Creditors**" means creditors of the Guarantor whose claims are in respect of obligations which are subordinated to those of Senior Creditors of the Guarantor or which otherwise rank, or are expressed to rank, junior to obligations owed by the Guarantor to its Senior Creditors, and which do not constitute Tier 1 Capital or Tier 2 Capital of the Guarantor (including the Subordinated Tier 2 Notes issued by the Guarantor and any Subordinated Tier 2 Guarantee).

"**Senior Creditors**" means creditors of the Guarantor whose claims are in respect of obligations which are unsubordinated (including, for the avoidance of doubt, holders of Senior Notes issued by the Guarantor) or which otherwise rank, or are expressed to rank, senior to obligations (including Subordinated Tier 2 Notes issued by the Guarantor or any Subordinated Tier 2 Guarantee) which constitute Tier 1 Capital or Tier 2 Capital of the Guarantor.

4. Interest

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes ("**Fixed Rate Notes**"), Floating Rate Notes ("**Floating Rate Notes**"), Zero Coupon Notes ("**Zero Coupon Notes**"), Inflation Index-Linked Interest Notes ("**Inflation Index-Linked Interest Notes**"), Foreign Exchange (FX) Rate-Linked Interest Notes ("**Foreign Exchange (FX) Rate-Linked Interest Notes**"), Underlying Interest Rate-Linked Interest Notes ("**Underlying Interest Rate-Linked Interest Notes**"), Dual Currency Interest Notes ("**Dual Currency Interest Notes**") and/or, in the case of Exempt Notes, whether a different interest basis applies. The length of interest periods, and the rate of interest in respect thereof, may differ from the length, and the rate of interest in respect of subsequent or, as the case may be, preceding interest periods.

This Condition 4 applies to Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Inflation Index-Linked Interest Notes, Foreign Exchange (FX) Rate-Linked Interest Notes, Underlying Interest Rate-Linked Interest Notes and Dual Currency Interest Notes. Conditions 4.1, 4.2, 4.6, 4.7, 4.8, 4.9 and 4.10 apply to Fixed Rate Notes, Floating Rate Notes, Inflation Index-Linked Interest Notes, Foreign Exchange (FX) Rate-Linked Interest Notes, Underlying Interest Rate-Linked Interest Notes and, if specified in the applicable Final Terms, Dual Currency Interest Notes. Condition 4.3 applies solely to Fixed Rate Notes and if specified in the applicable Final Terms Dual Currency Interest Notes. Conditions 4.4 and 4.5 apply solely to Floating Rate Notes and if specified in the applicable Final Terms Dual Currency Interest Notes. Condition 4.11 applies solely to Zero Coupon Notes and if specified in the applicable Final Terms Dual Currency Interest Notes. Condition 4.12 applies to Inflation Index-Linked Interest Notes, Foreign Exchange (FX) Rate-Linked Interest Notes and Underlying Interest Rate-Linked Interest Notes. Condition 4.14 applies solely to Dual Currency Interest Notes.

The applicable Final Terms contains provisions applicable to the determination of interest and must be read in conjunction with this Condition 4 for full information on the manner in which interest is calculated. In particular, the applicable Final Terms will specify, among other things, (a) in respect of Fixed Rate Notes, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction, the Interest Rate(s), the Interest Commencement Date, the Interest Payment Date(s), the Maturity Date, any applicable Business Day Convention and Additional Business Centre(s) and (b) in respect of Floating Rate Notes, the Margin, any Spread or Spread Multiplier, the Day Count Fraction, the Interest Commencement Date, any Interest Payment Date(s), any Interest Period Dates, the Business Day Convention, any Additional Business Centres, whether ISDA Determination or Screen Rate Determination applies to the calculation of interest and the Reference Banks. Where ISDA Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Floating Rate Option, Designated Maturity and Reset Date. Where Screen Rate Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Benchmark, Interest Determination Date(s), the Relevant Financial Centre(s) and Relevant Screen Page, (c) and in respect of Zero Coupon Notes, the Amortisation Yield, the Reference Price and the applicable Day Count Fraction.

In the case of Inflation Index-Linked Interest Notes, the applicable Final Terms will set out, among other things, the relevant Index and Index Sponsor, any Related Bond and relevant Determination Dates, the Interest Rate, the Calculation Amount, relevant Interest Payment Dates, the Day Count Fraction and the Business Day Convention.

In the case of Foreign Exchange (FX) Rate-Linked Interest Notes, the applicable Final Terms will set out, among other things, the relevant Base Currency, any Subject Currencies, any applicable Weighting, the Interest Rate, the Calculation Amount, relevant Interest Payment Dates, the Day Count Fraction and the Business Day Convention.

In the case of Underlying Interest Rate-Linked Interest Notes, the applicable Final Terms will set out, among other things, the Underlying Interest Rate Determination Dates, whether ISDA Determination, Screen Rate Determination or CMS-Rate Determination applies to the Underlying Interest Rate and, (a) where ISDA Determination applies, the applicable Floating Rate Option, Designated Maturity and Reset Date, (b) where Screen Rate Determination applies, the Underlying Benchmark, the Relevant Screen Page (Underlying), the Underlying Reference Banks and the Relevant Time (Underlying), or (c) where CMS-Rate Determination applies, the Specified Swap Rate, the Designated Maturity (CMS), the Reference Currency (CMS), the Relevant Screen Page (CMS) and the Relevant Time.

In the case of Dual Currency Interest Notes, the applicable Final Terms will set out, among other things, the Specified Exchange Rate or the sources from which the Settlement Currency Exchange Rate will be determined.

4.1 Accrual of interest

Each Note bears interest on its outstanding principal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Interest Rate payable in arrear on each Interest Payment Date.

Interest will cease to accrue on each Note on the due date for redemption unless such Note is redeemed early. If such Note is redeemed early (a) if the applicable Final Terms specify that Accrual to Redemption is applicable, interest will cease to accrue on the due date for redemption or (b) if the applicable Final Terms specify that Accrual to Redemption is not applicable, no interest shall accrue or be payable in respect of which the relevant Interest Payment Date has not occurred on or prior to the due date for redemption of such Note. If upon due presentation or, in respect of Dematerialised Notes, on the relevant due date for redemption, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the Interest Rate for the Interest Period ending immediately prior to the relevant date of redemption in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 7).

4.2 Business Day Convention

If any date which is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Relevant Business Day (as defined below), then, if the convention (the "**Business Day Convention**") specified is (a) the Floating Rate Convention, such date shall be postponed to the next day which is a Relevant Business Day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding Relevant Business Day and (ii) each subsequent such date shall be the last Relevant Business Day of the month in which such date would have fallen had it not been subject to adjustment, (b) the Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day, (c) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Relevant Business Day or (d) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Relevant Business Day.

4.3 Interest Rate on Fixed Rate Notes

If the Interest Rate is specified as being Fixed Rate and unless, in the case of Exempt Notes only, otherwise specified in the relevant Final Terms, the amount of interest payable in respect of each Note for any Interest Period shall be the relevant "**Fixed Coupon Amount**" (converted into the Settlement Currency as provided in Condition 4.14 in the case of Dual Currency Interest Notes) and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination (converted into the Settlement Currency as provided in Condition 4.14 in the case of Dual Currency Interest Notes).

4.4 Interest Rate on Floating Rate Notes – Screen Rate Determination

(a) *EURIBOR*

(i) If the Interest Rate or Rate is specified as being Floating Rate and Screen Rate Determination is specified as "Applicable: IBOR" in the relevant Final Terms as the manner in which the Interest Rate or Rate is to be determined, the Interest Rate or Rate, as the case may be, will be determined by the Calculation Agent as either:

(A) the quotation; or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the quotations,

(expressed as a percentage rate per annum) for the Relevant Rate(s) which appears or appear, as the case may be, on the page, section or other part of the specified information service specified in the relevant Final Terms (the "**Relevant Screen Page**") (or such replacement page on that service which displays the information) as at the Relevant Time indicated in the applicable Final Terms (the "**Screen Page Benchmark**") on the relevant Interest Determination Date plus or minus (as indicated in the applicable Final Terms) the Spread (if any) and as adjusted by the Spread Multiplier (if any), all as determined by the Calculation Agent. If five or more of such quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such quotations.

(ii) If the Relevant Screen Page is not available or if, in the case of subparagraph (i)(A), no quotation appears on the Relevant Screen Page (or such replacement page on that service which displays the information) or, in the case of subparagraph (i)(B), fewer than three quotations appear on the Relevant Screen Page (or such replacement page on that service which displays the information), in each case as at the Relevant Time, except as provided in paragraph (iii) below, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its quotation (expressed as a percentage rate per annum) for the Relevant Rate at the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with quotations, the Interest Rate or Rate, as the case may be, for the Interest Accrual Period shall be the arithmetic mean (rounded if necessary to the nearest 0.001 with 0.0005 being rounded upwards) of the relevant quotations, eliminating the highest quotation (or in the event that two or more quotations are identical, one of the highest) and the lowest (or in the event that two or more quotations are identical, one of the lowest), plus or minus (as applicable) the Spread (if any) and as adjusted by the Spread Multiplier (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with a quotation as provided in the preceding paragraph, the Interest Rate or Rate, as the case may be, for the relevant Interest Accrual Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest 0.001, with 0.0005 being rounded upwards) of the rates per annum, as communicated to the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered (where the Relevant Rate is an offered rate), at which such banks offered (where the Relevant Rate is a bid rate) or the mean of the rates at which such banks were offered and at which they offered (where the Relevant Rate is a mid rate), at the Relevant Time on the relevant Interest Determination Date, deposits in the relevant currency for a period equal to that which would have been used for the Relevant Rate by leading banks in the interbank market of the Relevant Financial Centre, plus or minus (as applicable) the Spread (if any) and as adjusted by the Spread Multiplier (if any), as determined by the Calculation Agent.

If fewer than two of the Reference Banks provide the Calculation Agent with such rates, the Interest Rate or Rate, as the case may be, for the relevant Interest Accrual

Period shall be the rate for deposits in the relevant currency for a period equal to that which would have been used for the Relevant Rate, or the arithmetic mean (rounded as provided above) of the rates for deposits in the relevant currency for a period equal to that which would have been used for the Relevant Rate, at which, at the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the interbank market of the Relevant Financial Centre, plus or minus (as applicable) the Spread (if any) and as adjusted by the Spread Multiplier (if any), as determined by the Calculation Agent.

If the Interest Rate or Rate, as the case may be, cannot be determined in accordance with the foregoing provisions of this paragraph (ii), the Interest Rate or Rate, as the case may be, shall be equal to the last Relevant Rate available on the Relevant Screen Page plus or minus (as appropriate) the Spread (if any) and as adjusted by the Spread Multiplier (if any), as determined by the Calculation Agent except that if the Calculation Agent determines that the absence of the quotation is due to the discontinuation of the Screen Page Benchmark or the occurrence of a Benchmark Fallback Event, then the Relevant Rate will be determined in accordance with paragraph (iii) below.

(iii) If the Calculation Agent determines at any time prior to any Interest Determination Date, that the Screen Page Benchmark has been discontinued or a Benchmark Fallback Event has occurred, the Calculation Agent will use, as a substitute for the Screen Page Benchmark, an alternative reference rate determined by the Calculation Agent to be the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the Specified Currency (each a "**Relevant Nominating Body**") that is consistent with industry accepted standards, provided that, if two or more alternative reference rates are selected by any Relevant Nominating Body, the Calculation Agent shall determine which of those alternative reference rates is most appropriate to preserve the economic features of the relevant Notes. If the Calculation Agent notifies the Issuer that it is unable to determine such an alternative, the Calculation Agent will as soon as reasonably practicable (and in any event before the business day prior to the applicable Interest Determination Date) appoint an agent (the "**Benchmark Determination Agent**"), which will determine whether a substitute or successor rate, which is substantially comparable to the Screen Page Benchmark, is available for the purpose of determining the Relevant Rate on each Interest Determination Date falling on or after the date of such determination. If the Benchmark Determination Agent determines that there is an industry accepted successor rate, the Benchmark Determination Agent will notify the Issuer of such successor rate to be used by the Calculation Agent to determine the Interest Rate or Rate.

If the Benchmark Determination Agent or the Calculation Agent, as applicable, has determined a substitute or successor rate in accordance with the foregoing paragraph (such rate, the "**Replacement Benchmark**"), for the purpose of determining the Interest Rate or Rate on each Interest Determination Date falling on or after such determination:

(A) the Benchmark Determination Agent or the Calculation Agent, as applicable, will also determine the changes (if any) required to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, and any method for obtaining the Replacement

Benchmark, including any adjustment needed to make such Replacement Benchmark comparable to the Screen Page Benchmark (including, where applicable, and if Unwind Costs is specified as applicable in the applicable Final Terms, to reflect any increased costs to the Issuer of providing such exposure to the Replacement Benchmark), in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement Benchmark;

(B) references to the Screen Page Benchmark in these Conditions will be deemed to be references to the relevant Replacement Benchmark, including any alternative method for determining such rate as described in (A) above;

(C) the Benchmark Determination Agent or the Calculation Agent, as applicable, will notify the Issuer of the Replacement Benchmark, and the details described in (A) above, as soon as reasonably practicable; and

(D) the Issuer will give notice to the Noteholders in accordance with Condition 13 (*Notices*), the Principal Paying Agent and the Calculation Agent of the Replacement Benchmark, and the details described in (A) above as soon as reasonably practicable but in any event no later than 5:00 p.m. (London time) on the business day prior to the applicable Interest Determination Date.

The determination of the Replacement Benchmark and the other matters referred to above by the Benchmark Determination Agent or the Calculation Agent, as applicable, will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Principal Paying Agent and the Noteholders, unless the Issuer, the Calculation Agent or the Benchmark Determination Agent determines at a later date that the Replacement Benchmark is no longer substantially comparable to the Benchmark or does not constitute an industry accepted successor rate, in which case the Calculation Agent shall appoint or re-appoint a Benchmark Determination Agent, as the case may be (which may or may not be the same entity as the original Benchmark Determination Agent or the Calculation Agent) for the purpose of confirming the Replacement Benchmark or determining a substitute Replacement Benchmark in an identical manner as described in this paragraph (iii). If the Benchmark Determination Agent or the Calculation Agent, as applicable, is unable to or otherwise does not determine a substitute Replacement Benchmark, then the Replacement Benchmark will remain unchanged.

The Benchmark Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Settlement Currency as appointed by the Issuer, (y) the Issuer or (z) an affiliate of the Issuer.

If the relevant Benchmark Fallback Event may also constitute an Administrator/Benchmark Event in the determination of the Calculation Agent pursuant to Condition 5.15(b), the provisions of this Condition 4.4(a) will apply.

Notwithstanding anything to the contrary in the provisions of (and all provisions referred to in) this Condition 4.4(a), the Issuer, the Calculation Agent or the Benchmark Determination Agent (as applicable) may make all determinations and/or adjustments and take all actions in respect of the Notes as are provided for in connection with a Benchmark Fallback Event or Administrator/Benchmark Event, as applicable, notwithstanding that such Benchmark Fallback Event or Administrator/Benchmark Event, as applicable, may have occurred before the Issue Date of the Notes.

(b) SONIA

If the Interest Rate or Rate is specified as being Floating Rate and Screen Rate Determination is specified as "Applicable: SONIA" in the applicable Final Terms as the manner in which the Interest Rate or Rate is to be determined, the Interest Rate or Rate, as the case may be, will be determined by the Calculation Agent on the basis of the following provisions:

(i) Where the Calculation Method is specified in the applicable Final Terms as being "Compounded Daily", the Interest Rate or Rate, as the case may be, for the relevant Interest Accrual Period will be the Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the Spread (if any) and as adjusted by the Spread Multiplier (if any), all as determined by the Calculation Agent.

(ii) Where the Calculation Method is specified in the applicable Final Terms as being "Weighted Average", the Interest Rate or Rate, as the case may be, for the relevant Interest Accrual Period will be the Weighted Average SONIA plus or minus (as indicated in the applicable Final Terms) the Spread (if any) and as adjusted by the Spread Multiplier (if any), all as determined by the Calculation Agent, on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

(iii) The following definitions shall apply for the purpose of this Condition 4.4(b):

"**Compounded Daily SONIA**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula:

(x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i-pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d};$$

(y) if "Shift" is specified as the Observation Method in the applicable Final Terms:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_i\times n_i}{365}\right)-1\right]\times\frac{365}{d};\text{ or}$$

(z) if "SONIA Index with Observation Shift" is specified as the Observation Method in the applicable Final Terms:

$$\left(\frac{SONIA\ Index_{Final}}{SONIA\ Index_{Initial}}-1\right)\times\frac{365}{d},$$

where, in each case, the resulting percentage will be rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards;

"**d**" means the number of calendar days (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, in the relevant Interest Accrual Period, (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, in the relevant Observation Lookback Period or (z) if "SONIA Index with Observation Shift" is specified in the applicable Final Terms, from (and including)

the day in relation to which SONIA $\text{Index}_{\text{Initial}}$ is determined to (but excluding) the day in relation to which SONIA $\text{Index}_{\text{Final}}$ is determined;

"**d_o**" means (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, in respect of an Interest Accrual Period, the number of London Business Days in the relevant Interest Accrual Period or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, in respect of an Observation Lookback Period, the number of London Business Days in the relevant Observation Lookback Period;

"**i**" means a series of whole numbers from one to d_o, each representing the relevant London Business Days in chronological order from (and including) the first London Business Day (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, in the relevant Interest Accrual Period or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, in the relevant Observation Lookback Period;

"**Lock-out Period**" means, in respect of an Interest Accrual Period, the period from (and including) the day following the Interest Determination Date for such Interest Accrual Period to (but excluding) the Interest Period Date falling at the end of such Interest Accrual Period;

"**London Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n_i**" means, in respect of a London Business Day i, the number of calendar days from (and including) such London Business Day i up to (but excluding) the following London Business Day;

"**Observation Lookback Period**" means, in respect of an Interest Accrual Period, the period from (and including) the date falling p London Business Days prior to the first day of the relevant Interest Accrual Period and ending on (but excluding) the date which is p London Business Days prior to the Interest Period Date falling at the end of such Interest Accrual Period;

"**p**" or "**Lookback Period**" means, in respect of an Interest Accrual Period where "Lag" or "Shift" is specified as the Observation Method in the applicable Final Terms, the number of London Business Days specified for "p" in the applicable Final Terms (or, if no such number is specified, five London Business Days);

"**Reference Day**" means each London Business Day in the relevant Interest Accrual Period that is not a London Business Day falling in the Lock-out Period;

"**SONIA i**" means, in respect of a London Business Day i:

(A) if "Lag" is specified as the Observation Method in the applicable Final Terms, the SONIA Rate in respect of pLBD in respect of such London Business Day i;

(A) if "Lock-out" is specified as the Observation Method in the applicable Final Terms:

I. in respect of any London Business Day i that is a Reference Day, the SONIA Rate in respect of the London Business Day immediately preceding such Reference Day; otherwise

II. the SONIA Rate in respect of the London Business Day immediately preceding the Interest Determination Date for the relevant Interest Accrual Period; or

(B) if "Shift" is specified as the Observation Method in the applicable Final Terms, the SONIA Rate for such London Business Day i;

"**SONIA Index**" means the Compounded Daily SONIA determined by the Calculation Agent on the Interest Determination Date by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date, as specified in the applicable Final Terms;

"**SONIA Index$_{Final}$**" means, with respect to an Interest Accrual Period, the SONIA Index determined in relation to the day falling p London Business Days prior to the Interest Period Date for such Interest Accrual Period;

"**SONIA Index$_{Initial}$**" means, with respect to an Interest Accrual Period, the SONIA Index determined in relation to the day falling p London Business Days prior to the first day of such Interest Accrual Period;

"SONIA$_{i\text{-}pLBD}$" means:

(A) if "Lag" is specified as the Observation Method in the applicable Final Terms, in respect of a London Business Day i, SONIA i in respect of the London Business Day falling "p" London Business Days prior to such London Business Day i ("**pLBD**"); or

(C) if "Lock-out" is specified as the Observation Method in the applicable Final Terms, in respect of a London Business Day i, SONIA i in respect of such London Business Day i;

"**SONIA Rate**" means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Business Day, as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day immediately following such London Business Day; and

"Weighted Average SONIA" means:

(A) where "Lag" is specified as the Observation Method in the applicable Final Terms, the sum of the SONIA Rate in respect of each calendar day during the relevant Observation Lookback Period divided by the number of calendar days during such Observation Lookback Period. For these purposes, the SONIA Rate in respect of any calendar day which is not a London Business Day shall be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding such calendar day; or

(D) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the sum of the SONIA Rate in respect of each calendar day during the relevant Interest Accrual Period divided by the number of calendar days in the relevant Interest Accrual Period, provided that, for any calendar day of such Interest Accrual Period falling in the Lock-out Period for the relevant Interest Accrual Period, the SONIA Rate for such calendar day will be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding the first day of such Lock-out Period. For these purposes, the SONIA Rate in respect of any such calendar day which is not a London Business Day shall, subject to the preceding proviso, be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding such calendar day.

(iv) SONIA Fallbacks

(x) *If "Lag", "Lock out" or "Shift" is specified as the Observation Method in the applicable Final Terms*

If, in respect of any London Business Day, the SONIA Rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), such SONIA Rate shall be:

I. (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on the relevant London Business Day; plus (ii) the arithmetic mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

II. if such Bank Rate is not available, the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors), and

such rate shall be deemed to be the SONIA Rate for such London Business Day.

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA Rate is to be determined or (ii) any rate that is to replace the SONIA Rate, the Calculation Agent shall follow such guidance to determine the SONIA Rate for so long as the SONIA Rate is not available or has not been published by the authorised distributors.

In the event that the relevant Interest Rate or Rate, as applicable, cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Interest Rate or Rate, as applicable, shall be (i) that determined as at the immediately preceding Interest Determination Date (though substituting, where a different Spread, Spread Multiplier, Maximum Interest Rate and/or Minimum Interest Rate is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Spread, Spread Multiplier, Maximum Interest Rate and/or Minimum Interest Rate relating to the relevant Interest Period, in place of the Spread, Spread Multiplier, Maximum Interest Rate and/or Minimum Interest Rate

relating to the immediately preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Interest Rate or Rate, as applicable, which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Spread, Spread Multiplier or Maximum Interest Rate or Minimum Interest Rate in respect of such Interest Period).

(y) *If "SONIA Index with Observation Shift" is specified as the Observation Method in the applicable Final Terms*

If the relevant SONIA Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded Daily SONIA for the applicable Interest Period for which the SONIA Index is not available shall be "Compounded Daily SONIA" determined in accordance with Condition 4.4(b) where (i) the "Observation Method" will be deemed to be "Shift" and (ii) the "Observation Lookback Period" will be deemed to be equal to p London Banking Days, as if those alternative elections had been made in the applicable Final Terms.

(c) SOFR

If the Interest Rate or Rate is specified as being Floating Rate and Screen Rate Determination is "Applicable: SOFR" in the applicable Final Terms as the manner in which the Interest Rate or Rate for an Interest Accrual Period is to be determined, the Interest Rate or Rate, as the case may be, for such Interest Accrual Period will be determined by the Calculation Agent on the basis of the following provisions:

(i) Where the Calculation Method is specified in the applicable Final Terms as being "SOFR Arithmetic Mean", the Interest Rate or Rate, as the case may be, for the relevant Interest Accrual Period will be the SOFR Arithmetic Mean plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent on the relevant Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

(ii) Where the Calculation Method is specified in the applicable Final Terms as being "SOFR Compound", the Interest Rate or Rate, as the case may be, for the relevant Interest Accrual Period will be the Compounded Daily SOFR on the relevant Interest Determination Date plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

(iii) The following definitions shall apply for the purpose of this Condition 4.4(c):

"**Bloomberg Screen SOFRRATE Page**" means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

"**Compounded Daily SOFR**" means, with respect to an Interest Accrual Period, an amount equal to the rate of return for each calendar day during the Interest Accrual

Period, compounded daily, calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula:

(a) if "SOFR Compound with Lookback" is specified in the applicable Final Terms:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR_{i-pUSBD}}\times \mathrm{n_i}}{360}\right)-1\right]\times\frac{360}{\mathrm{d}}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards.

Where:

"**d**" means, in respect of an Interest Accrual Period, the number of calendar days in such Interest Accrual Period;

"**d_0**" means, in respect of an Interest Accrual Period, the number of U.S. Government Securities Business Days in such Interest Accrual Period;

"**i**" means, in respect of an Interest Accrual Period, a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in such Interest Accrual Period;

"**Lookback Period**" or "**p**" means the number of U.S. Government Securities Business Days specified as such in the applicable Final Terms or, if no such number is specified, five U.S. Government Securities Business Days;

"**n_i**" means, in respect of a U.S. Government Securities Business Day_i, means the number of calendar days from (and including) such U.S. Government Securities Business Day_i up to (but excluding) the following U.S. Government Securities Business Day; and

"**$SOFR_{i\text{-}pUSBD}$**" means, in respect of a U.S. Government Securities Business Day_i, $SOFR_i$ in respect of the U.S. Government Securities Business Day falling the number of U.S. Government Securities Business Days equal to the Lookback Period prior to such U.S. Government Securities Business Day_i ("**pUSBD**"), provided that, unless SOFR Cut-Off Date is specified as not applicable in the applicable Final Terms, $SOFR_i$ in respect of each U.S. Government Securities Business Day_i in the period from (and including) the SOFR Cut-Off Date to (but excluding) the next occurring Interest Period Date, will be $SOFR_i$ in respect of the SOFR Cut-Off Date for such Interest Accrual Period;

(b) if "SOFR Compound with Observation Period Shift" is specified in the applicable Final Terms:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR_i}\times \mathrm{n_i}}{360}\right)-1\right]\times\frac{360}{\mathrm{d}}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards.

Where:

"**d**" means, in respect of an Observation Period, the number of calendar days in such Observation Period;

"**d_0**" means, in respect of an Observation Period, the number of U.S. Government Securities Business Days in such Observation Period;

"**i**" means, in respect of an Observation Period, a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in such Observation Period;

"**n_i**" means, in respect of a U.S. Government Securities Business Day_i, the number of calendar days from (and including) such U.S. Government Securities Business Day_i up to (but excluding) the following U.S. Government Securities Business Day;

"**Observation Period**" means, in respect of an Interest Accrual Period, the period from (and including) the date falling the number of Observation Shift Days prior to the first day of such Interest Accrual Period and ending on (but excluding) the date that is the number Observation Shift Days prior to the next occurring Interest Period Date in such Interest Accrual Period;

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified in the applicable Final Terms or, if no such number is specified, five U.S. Government Securities Business Days; and

"**$SOFR_i$**" means, in respect of each U.S. Government Securities Business Day_i, the SOFR in respect of such U.S. Government Securities Business Day_i;

(c) if "SOFR Index with Observation Shift" is specified in the applicable Final Terms:

$$\left(\frac{\text{SOFR Index}_{\text{Final}}}{\text{SOFR Index}_{\text{Initial}}} - 1\right) \times \frac{360}{d_c}$$

Where:

"**d_c**" means, in respect of an Interest Accrual Period, the number of calendar days in such Interest Accrual Period;

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified as such in the applicable Final Terms or, if no such number is specified, two U.S. Government Securities Business Days;

"**SOFR Index**" means with respect to any U.S. Government Securities Business Day, (i) the SOFR Index value as published by the NY Federal Reserve as such index appears on the NY Federal Reserve's Website at the SOFR Determination Time; or (ii) if the SOFR Index specified in (i) above does not so appear, unless both a SOFR Transition Event and its related SOFR Replacement Date have occurred, the SOFR Index as published in respect of

the first preceding U.S. Government Securities Business Day for which the SOFR Index was published on the NY Federal Reserve's Website;

"**SOFR Index$_{Final}$**" means, in respect of an Interest Accrual Period, the value of the SOFR Index on the date falling the number of U.S. Government Securities Business Days equal to the Observation Shift Days prior to the next occurring Interest Period Date in such Interest Accrual Period; and

"**SOFR Index$_{Initial}$**" means, in respect of an Interest Accrual Period, the value of the SOFR Index on the date falling the number of U.S. Government Securities Business Days equal to the Observation Shift Days prior to the first day of such Interest Accrual Period (or, in the case of the first Interest Accrual Period, the Interest Commencement Date);

"**NY Federal Reserve**" means the Federal Reserve Bank of New York;

"**NY Federal Reserve's Website**" means the website of the NY Federal Reserve, currently at www.newyorkfed.org, or any successor website of the NY Federal Reserve or the website of any successor administrator of SOFR;

"**Reuters Page USDSOFR=**" means the Reuters page designated "USDSOFR=" or any successor page or service;

"**SOFR**" means the rate determined by the Calculation Agent in respect of a U.S. Government Securities Business Day, in accordance with the following provisions:

(a) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day that appears at approximately 3:00 p.m. (New York City time) (the "**SOFR Determination Time**") on the NY Federal Reserve's Website on such U.S. Government Securities Business Day, as such rate is reported on the Bloomberg Screen SOFRRATE Page for such U.S. Government Securities Business Day or, if no such rate is reported on the Bloomberg Screen SOFRRATE Page, then the Secured Overnight Financing Rate that is reported on the Reuters Page USDSOFR= or, if no such rate is reported on the Reuters Page USDSOFR=, then the Secured Overnight Financing Rate that appears at approximately 3:00 p.m. (New York City time) on the NY Federal Reserve's Website on such U.S. Government Securities Business Day (the "**SOFR Screen Page**"); or

(b) if the rate specified in (a) above does not so appear and the Calculation Agent determines that a SOFR Transition Event has not occurred, the Secured Overnight Financing Rate published on the NY Federal Reserve's Website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the NY Federal Reserve's Website;

"**SOFR Arithmetic Mean**" means, with respect to an Interest Accrual Period, the arithmetic mean of SOFR for each calendar day during such Interest Accrual Period, as calculated by the Calculation Agent, provided that, SOFR in respect of each calendar day during the period from (and including) the SOFR Cut-Off Date to (but excluding) the next occurring Interest Period Date will be the SOFR on the SOFR Cut-Off Date. For these purposes, the SOFR in respect of any calendar day which is not a U.S. Government Securities Business Day shall, subject to the preceding

proviso, be deemed to be SOFR in respect of the U.S. Government Securities Business Day immediately preceding such calendar day;

"**SOFR Cut-Off Date**" means, unless specified as not applicable in the applicable Final Terms, in respect of an Interest Accrual Period, the fourth U.S. Government Securities Business Day prior to the next occurring Interest Period Date in such Interest Accrual Period (or such other number of U.S. Government Securities Business Days specified in the applicable Final Terms); and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association ("**SIFMA**") recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Notwithstanding paragraphs (i) to (iii) above, if the Calculation Agent determines on or prior to the SOFR Determination Time, that a SOFR Transition Event and its related SOFR Replacement Date have occurred with respect to the relevant SOFR Benchmark (as defined below), then the provisions set forth in Condition 4.4(c)(iv) (SOFR Replacement Provisions) below will apply to all determinations of the Interest Rate or Rate, as the case may be, for each Interest Accrual Period thereafter.

(iv) SOFR Replacement Provisions

If the Calculation Agent determines at any time prior to the SOFR Determination Time on any U.S. Government Securities Business Day that a SOFR Transition Event and the related SOFR Replacement Date have occurred, the Calculation Agent will appoint an agent (the "**Replacement Rate Determination Agent**") which will determine the SOFR Replacement. The Replacement Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Settlement Currency as appointed by the Calculation Agent, (y) the Issuer or the Guarantor, (z) an affiliate of the Issuer, the Guarantor or the Calculation Agent or (zz) such other entity that the Calculation Agent determines to be competent to carry out such role.

In connection with the determination of the SOFR Replacement, the Replacement Rate Determination Agent will determine appropriate SOFR Replacement Conforming Changes.

Any determination, decision or election that may be made by the Calculation Agent or Replacement Rate Determination Agent (as the case may be) pursuant to these provisions, will (in the absence of manifest error) be conclusive and binding on the Issuer, the Calculation Agent, the Fiscal Agent, the Principal Paying Agent and the Holders.

Following the designation of a SOFR Replacement, the Calculation Agent may subsequently determine that a SOFR Transition Event and a related SOFR Replacement Date have occurred in respect of such SOFR Replacement, provided that the SOFR Benchmark has already been substituted by the SOFR Replacement and any SOFR Replacement Conforming Changes in connection with such substitution have been applied. In such circumstances, the SOFR Replacement shall be deemed to be the SOFR Benchmark and all relevant definitions shall be construed accordingly.

In connection with the SOFR Replacement provisions above, the following definitions shall apply:

"**2006 ISDA Definitions**" means, in respect of a Series of Notes, the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto ("**ISDA**"), as amended, updated or supplemented as at the Issue Date of the first Tranche of Notes of such Series;

"**2021 ISDA Definitions**" means, in respect of a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the Issue Date of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

"**ISDA Definitions**" means the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the applicable Final Terms;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of a SOFR Transition Event with respect to SOFR for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of a SOFR Transition Event with respect to SOFR for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or any successor thereto;

"**SOFR Benchmark**" means (a) (unless SOFR Compound – SOFR Index with Observation Shift is specified in the applicable Final Terms) SOFR or (b) SOFR Index (each as defined in Condition 4.4(c)(iii));

"**SOFR Replacement**" means any one (or more) of the SOFR Replacement Alternatives to be determined by the Replacement Rate Determination Agent as of the SOFR Replacement Date if the Calculation Agent determines that a SOFR Transition Event and its related SOFR Replacement Date have occurred on or prior to the SOFR Determination Time in respect of any determination of the SOFR Benchmark on any U.S. Government Securities Business Day in accordance with:

(a) the order of priority specified SOFR Replacement Alternatives Priority in the applicable Final Terms; or

(b) if no such order of priority is specified, in accordance with the priority set forth below:

(i) Relevant Governmental Body Replacement;

(ii) ISDA Fallback Replacement; and

(iii) Industry Replacement,

Provided, in each case, that, if the Replacement Rate Determination Agent is unable to determine the SOFR Replacement in accordance with the first SOFR Replacement Alternative listed, it shall attempt to determine the SOFR Replacement in accordance with the each subsequent SOFR Replacement Alternative until a SOFR Replacement is determined. The SOFR Replacement will replace the then-current SOFR Benchmark for the purpose of determining the relevant Rate or Interest Rate in respect of the relevant Interest Accrual Period and each subsequent Interest Accrual Period, subject to the occurrence of a subsequent SOFR Transition Event and related SOFR Replacement Date;

"**SOFR Replacement Alternatives**" means:

(a) the sum of: (i) the alternative rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the relevant Interest Accrual Period and (ii) the SOFR Replacement Adjustment (the "**Relevant Governmental Body Replacement**");

(b) the sum of: (i) the ISDA Fallback Rate and (ii) the SOFR Replacement Adjustment (the "**ISDA Fallback Replacement**"); or

(c) the sum of: (i) the alternative rate that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current SOFR Benchmark for the relevant Interest Accrual Period giving due consideration to any industry-accepted rate as a replacement for the then-current SOFR Benchmark for U.S. dollar-denominated floating rate securities at such time and (ii) the SOFR Replacement Adjustment (the "**Industry Replacement**");

"**SOFR Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Replacement Rate Determination Agent as of the applicable SOFR Replacement Date:

(a) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted SOFR Replacement;

(b) if the applicable Unadjusted SOFR Replacement is equivalent to the ISDA Fallback Rate, the ISDA Spread Adjustment; or

(c) the spread adjustment (which may be a positive or negative value or zero) determined by the Replacement Rate Determination Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR Benchmark with the applicable Unadjusted SOFR Replacement for U.S. dollar-denominated floating rate securities at such time;

"**SOFR Replacement Conforming Changes**" means, with respect to any SOFR Replacement, any technical, administrative or operational changes (including, but not limited to, changes to timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the

adoption of such SOFR Replacement in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the SOFR Replacement exists, in such other manner as the Replacement Rate Determination Agent or the Calculation Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner);

"**SOFR Replacement Date**" means the earliest to occur of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof):

(a) in the case of sub-paragraphs (a) or (b) of the definition of "SOFR Transition Event" the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark (or such component); or

(b) in the case of sub-paragraph (c) of the definition of "SOFR Transition Event" the date of the public statement or publication of information referenced therein; or

(c) in the case of sub-paragraph (d), the last such consecutive U.S. Government Securities Business Day on which the SOFR Benchmark has not been published,

provided that, in the event of any public statements or publications of information as referenced in sub-paragraphs (a) or (b) above, should such event or circumstance referred to in such a public statement or publication occur on a date falling later than three (3) months after the relevant public statement or publication, the SOFR Transition Event shall be deemed to occur on the date falling three (3) months prior to such specified date (and not the date of the relevant public statement or publication).

For the avoidance of doubt, if the event giving rise to the SOFR Replacement Date occurs on the same day as, but earlier than, the SOFR Determination Time in respect of any determination, the SOFR Replacement Date will be deemed to have occurred prior to the SOFR Determination Time for such determination.

"**SOFR Transition Event**" means the occurrence of any one or more of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof):

(a) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark (or such component, if relevant) announcing that such administrator has ceased or will cease to provide the SOFR Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component, if relevant);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component, if relevant), the

central bank for the currency of the SOFR Benchmark (or such component, if relevant), an insolvency official with jurisdiction over the administrator for the SOFR Benchmark (or such component, if relevant), a resolution authority with jurisdiction over the administrator for SOFR (or such component, if relevant) or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark (or such component, if relevant), which states that the administrator of the SOFR Benchmark (or such component, if relevant) has ceased or will cease to provide the SOFR Benchmark (or such component, if relevant) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component, if relevant);

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark (or such component, if relevant) announcing that the SOFR Benchmark (or such component, if relevant) is no longer representative, the SOFR Benchmark (or such component, if relevant) has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(d) the SOFR Benchmark is not published by its administrator (or a successor administrator) for six consecutive U.S. Government Securities Business Days; and

"**Unadjusted Benchmark Replacement**" means the SOFR Replacement prior to the application of any SOFR Replacement Adjustment.

(d) €STR

(i) If the Interest Rate or Rate is specified as being Floating Rate and Screen Rate Determination is "Applicable: €STR" in the applicable Final Terms as the manner in which the Interest Rate or Rate for an Interest Accrual Period is to be determined, the Interest Rate or Rate, as the case may be, for such Interest Accrual Period, will be Compounded Daily €STR plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

For the purposes of this Condition4.4(d) the following definitions shall apply:

"**Compounded Daily €STR**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment in euro (with the daily euro short term rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Interest Determination Date, in accordance with the following formula:

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

where the resulting percentage will be rounded (if necessary) to the nearest fifth decimal place, with 0.000005 being rounded upwards;

"**d**" means the number of calendar days in (x) if "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period or (y) if

"Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Lookback Period;

"**d_0**" means the number of T2 Business Days in (x) if "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Lookback Period;

"**€STR**" means, in respect of any T2 Business Day, the reference rate equal to the daily euro short term rate (€STR) for such T2 Business Day as provided by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) on the website of the European Central Bank at https://www.ecb.europa.eu/home/html/index.en.html, or any successor website or the website of any successor administrator for the publication of such rate (the "**ECB Website**") on such T2 Business Day or if the ECB Website is unavailable as otherwise published by or on behalf of the relevant administrator;

"**€STR_i-pTBD**" means, in respect of any T2 Business Day i, €STR for the T2 Business Day falling p T2 Business Days prior to the relevant T2 Business Day i;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in (x) if "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Lookback Period;

"**Lookback Period**" or "**p**" means, in respect of an Interest Accrual Period, the number of T2 Business Days specified in the applicable Final Terms (or, if no such number is specified, five T2 Business Days);

"**n_i**" means, in respect of any T2 Business Day i, the number of calendar days from (and including) such T2 Business Day i to (but excluding) the following T2 Business Day;

"**Observation Lookback Period**" means, in respect of an Interest Accrual Period, the period from (and including) the date falling p T2 Business Days prior to the first day of the relevant Interest Accrual Period and ending on (but excluding) the date which is p T2 Business Days prior to the Interest Period Date falling at the end of such Interest Accrual Period;

"**Relevant €STR_i**" means, in respect of any T2 Business Day i:

(x) if "Lag" is specified as the Observation Method in the applicable Final Terms, €STR_i -pTBD; or

(y) if "Shift" is specified as the Observation Method in the applicable Final Terms, €STR_{i-}, where €STR_{i-} is, in respect of any T2 Business Day i falling in the relevant Observation Lookback Period, €STR for such day; and

"**T2 Business Day**" means a day on which T2 is open.

(ii) €STR Fallback provisions

(1) *A €STR Transition Event has occurred*

If the Calculation Agent determines at any time prior to the €STR Reference Time on any T2 Business Day that a €STR Transition Event and the related €STR Replacement Date have occurred, the Calculation Agent will appoint an agent (the "**Replacement Rate Determination Agent**") which will determine the €STR Replacement. The Replacement Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Settlement Currency as appointed by the Calculation Agent, (y) the Issuer or the Guarantor, (z) an affiliate of the Issuer, the Guarantor or the Calculation Agent or (aa) such other entity that the Calculation Agent determines to be competent to carry out such role. In connection with the determination of the €STR Replacement:

(X) the €STR Replacement will replace the then-current €STR Benchmark for all purposes relating to the relevant Notes in respect of such determination on such date and all determinations on all subsequent dates;

(Y) the Replacement Rate Determination Agent may make €STR Replacement Conforming Changes with respect to the relevant Notes from time to time;

(Z) any determination, decision or election that may be made by the Replacement Rate Determination Agent pursuant to this Condition 4.4(d)(ii), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, in each case, solely with respect to the relevant Notes, will be conclusive and binding absent manifest error, will be made by the Replacement Rate Determination Agent acting in good faith and a commercially reasonable manner;

(AA) to the extent that there is any inconsistency between this Condition and any other Terms and Conditions, this Condition 4.4(d)(ii) shall prevail with respect to any Notes for which the Interest Rate or Rate is calculated in accordance with this Condition 4.4(d);

(BB) the Calculation Agent may determine that it is appropriate for a €STR Replacement to replace the then-current €STR Benchmark and apply any €STR Replacement Conforming Changes in respect of any subsequent €STR Transition Event; and

(CC) where a €STR Transition Event or details of it are announced prior to the relevant €STR Replacement Date then the Replacement Rate Determination Agent may on or after such earlier announcement date give notice to Noteholders in accordance with Condition 13 of the relevant changes which will be made to the Notes, provided that, such changes will only take effect as of the €STR Replacement Date.

(2) *A €STR Transition Event has not occurred and the €STR Benchmark is unavailable*

If, by the relevant €STR Reference Time on a relevant determination date, the €STR Benchmark is unavailable in respect of such determination date and a €STR Transition Event has not occurred, then the rate for such determination date will be the €STR Benchmark, where applicable, of the Corresponding Tenor, as provided by the administrator of the €STR Benchmark and published by an alternative authorised distributor or by or on behalf of the administrator of the €STR Benchmark itself. If no such rate has been published by the Rate Cut-Off Time specified in the applicable

Final Terms (or if no time is so specified, 4 p.m. (London time)), then the rate for such determination date will be the rate determined by the Calculation Agent to be a commercially reasonable alternative for the €STR Benchmark by applying one of the following rates:

(1) a rate formally recommended for use by the administrator of the €STR Benchmark; or

(2) a rate formally recommended for use by the Relevant Governmental Body or any other supervisor which is responsible for supervising the €STR Benchmark or the administrator of the €STR Benchmark,

in each case, during the period of non-publication of the €STR Benchmark and for so long as a €STR Transition Event has not occurred. If a rate described in sub-paragraph (1) is available, the Calculation Agent shall apply that rate. If no such rate is available, but a rate described in sub-paragraph (2) is available, the Calculation Agent shall apply that rate. If neither a rate described in sub-paragraph (1) nor a rate described in sub-paragraph (2) is available, then the Calculation Agent shall determine a commercially reasonable alternative for the €STR Benchmark taking into account, where available, any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing the €STR Benchmark that the Calculation Agent considers sufficient for that rate to be a representative alternative rate.

(3) *€STR Fallback Definitions*

Notwithstanding any other definitions to the contrary in these Terms and Conditions, the following definitions shall apply with respect to this Condition 4.4(d)(ii):

"**2006 ISDA Definitions**" means, in respect of a Series of Notes, the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto ("**ISDA**"), as amended, updated or supplemented as at the Issue Date of the first Tranche of Notes of such Series;

"**2021 ISDA Definitions**" means, in respect of a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the Issue Date of the first Tranche of such Notes of such Series, as published by ISDA on its website (www.isda.org);

"**Corresponding Tenor**" with respect to a €STR Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current €STR Benchmark.

"**€STR Benchmark**" means, initially, Compounded Daily €STR (as defined in Condition (d)4.4(i) above) of the appropriate tenor (if applicable), provided that, if a €STR Transition Event and its related €STR Replacement Date have occurred with respect to Compounded Daily €STR, or the then-current €STR Benchmark, then "€STR Benchmark" means the applicable €STR Replacement.

"**€STR Reference Time**" with respect to any determination of the €STR Benchmark means 11:00 am (Brussels time) on the T2 Business Day immediately following the date of such determination.

"**€STR Replacement**" means the first alternative set forth in the order below that can be determined by the Replacement Rate Determination Agent as of the €STR Replacement Date:

(1) the ISDA Fallback Rate;

(2) the alternative rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current €STR Benchmark, where applicable, for the applicable Corresponding Tenor; or

(3) the alternative rate of interest that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current €STR Benchmark, where applicable for the applicable Corresponding Tenor, giving due consideration to any industry-accepted rate of interest as a replacement for the then-current €STR Benchmark for floating rate securities denominated in the currency of the €STR Benchmark (the "**Relevant Benchmark Currency**") calculated at such time.

"**€STR Replacement Conforming Changes**" means, with respect to any €STR Replacement, any technical, administrative or operational changes (including, but not limited to, timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention, amendments to any other Condition and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such €STR Replacement in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the €STR Replacement exists, in such other manner as the Replacement Rate Determination Agent or the Calculation Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner).

"**€STR Replacement Date**" means the earliest to occur of the following events with respect to the then-current €STR Benchmark:

(1) in the case of paragraph (1) or (2) of the definition of "€STR Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the €STR Benchmark permanently or indefinitely ceases to provide such €STR Benchmark; or

(2) in the case of paragraph (3) of the definition of "€STR Transition Event", the date of the public statement or publication of information referenced therein,

for the avoidance of doubt, if the event giving rise to the €STR Replacement Date occurs on the same day as, but earlier than, the €STR Reference Time in respect of any determination, the €STR Replacement Date will be deemed to have occurred prior to the €STR Reference Time for such determination.

"**€STR Transition Event**" means the occurrence of one or more of the following events with respect to the then-current €STR Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the €STR Benchmark announcing that the administrator has ceased or will cease to provide the €STR Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the €STR Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the €STR Benchmark, the central bank for the currency of the €STR Benchmark, an insolvency official with jurisdiction over the administrator for the €STR Benchmark, a resolution authority with jurisdiction over the administrator for the €STR Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the €STR Benchmark, which states that the administrator of the €STR Benchmark has ceased or will cease to provide the €STR Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the €STR Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the €STR Benchmark announcing that the €STR Benchmark is no longer representative, the €STR Benchmark has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the Notes.

"**ISDA Definitions**" means the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the applicable Final Terms.

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an €STR Transition Event with respect to the €STR Benchmark for the applicable tenor.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of a €STR Transition Event with respect to the €STR Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"**Rate Cut-off Time**" has the meaning given to it in the applicable Final Terms.

"**Relevant Governmental Body**" means the European Central Bank (including any board thereof) or any committee officially endorsed and/or convened thereby.

4.5 ISDA Determination for Floating Rate Notes

If the Interest Rate or Rate is specified as being Floating Rate and ISDA Determination is specified in the applicable Final Terms as the manner in which the Interest Rate or Rate is to be determined, the Interest Rate or Rate, as the case may be, for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this Condition 4.5, "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that 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 ISDA Definitions) for that swap transaction under the terms of an agreement incorporating ISDA Definitions and under which:

(a) the Floating Rate Option is as specified in the applicable Final Terms;

(b) the Designated Maturity is a period specified in the applicable Final Terms; and

(c) the relevant Reset Date is the day specified in the applicable Final Terms,

provided, however, that if the application of the above provisions does not result in the determination of an ISDA Rate for any Interest Period, then the ISDA Rate for such Interest Period shall be equal to the ISDA Rate last determined in relation to the Notes without recourse to the provisions of this proviso.

For the purposes of this Condition 4.5, "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

4.6 Minimum/Maximum Interest Rates, Spreads and Spread Multipliers

If any figure is expressed to be as adjusted by a Spread or Spread Multiplier, such adjustment shall be made by adding or subtracting any Spread specified in the relevant Final Terms or multiplying by any Spread Multiplier specified in such Final Terms, subject always to the next paragraph.

If a Maximum or Minimum Interest Rate is specified in such Final Terms, then the Interest Rate shall in no event exceed the maximum or be less than the minimum.

If a Maximum or Minimum Interest Rate is specified in such Final Terms, then the Rate shall in no event exceed the maximum or be less than the minimum.

Unless otherwise specified in the applicable Final Terms, the Minimum Interest Rate shall be deemed to be zero.

4.7 Calculation

The amount of interest payable in respect of any Note for any period for which a Fixed Coupon Amount is not specified or not applicable shall be calculated by multiplying the product of the Interest Rate and the Calculation Amount of such Note by the Day Count Fraction and rounding, if necessary, the resultant figure to the nearest minimum unit of the Specified Currency (half of such unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount and, in the case of Dual Currency Interest Notes, converting the resulting figure into the Settlement Currency as provided in Condition 4.14. For this purpose a "**minimum unit**" means, in the case 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 euro, means one cent. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period will be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

4.8 Determination and Publication of Interest Rate, Rate and Interest Amounts by the Calculation Agent

The Calculation Agent will, as soon as practicable or (in the case of Floating Rate Notes) as soon as practicable after the Relevant Time on each Interest Determination Date, determine the Interest Rate and/or Rate, as the case may be, and calculate the amount of interest payable (the "Interest Amounts") in respect of each Specified Denomination of the Notes (in the case of Bearer Notes and Dematerialised Notes) and the minimum Specified Denomination (in the case of Registered Notes)

for the relevant Interest Accrual Period or Interest Period, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to the Principal Paying Agent, the relevant Issuer, the Guarantor, the Registrar, the Domiciliary Agent (if applicable), each of the Paying Agents, any competent authority, stock exchange and/or quotation system on which the Notes are admitted to listing, trading and/or quotation and the Noteholders as soon as possible after their determination but in no event later than the fourth Relevant Business Day thereafter. The Interest Amounts and the Interest Payment Date so published may subsequently be amended by the Calculation Agent in the event of an extension or shortening of the Interest Period. In such case, the Interest Amount will be recalculated using the same Interest Rate and making such calculation on the same basis as for the original calculation, but for such longer or shorter Interest Period, and notice of any such change will be given to the Noteholders. If the Notes become due and payable under Condition 9, the accrued interest, the Interest Rate payable and/or the Rate in respect of the Notes shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made. The determination of the Interest Rate and/or Rate and the Interest Amounts by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

4.9 Calculation Agent and Reference Banks

The relevant Issuer will procure that there shall at all times be four Reference Banks with offices in the Relevant Financial Centre (or, in the case of Notes denominated in euro, in the financial centre or centres selected by the relevant Issuer) and a Calculation Agent if provision is made for them in the Terms and Conditions applicable to such Notes and for so long as it is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Calculation Agent will appoint another Reference Bank with an office in the Relevant Financial Centre (or, in the case of Notes denominated in euro, in the financial centre or centres in the euro-zone) to act as such in its place. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate or Rate for any Interest Period or to calculate the Interest Amounts, the relevant Issuer will appoint the London office of a leading bank engaged in the London interbank market to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

4.10 Definitions

As used in these Conditions and the Additional Terms and Conditions:

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant 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.

"**Benchmark**" means (i) the Euro-zone interbank offered rate ("**EURIBOR**"), or (ii) in the case of Underlying Interest Rate Linked Notes where CMS-Rate Determination is specified in the applicable Final Terms as the manner in which the Underlying Interest Rate is to be determined, the Underlying CMS Rate.

"**Benchmark Fallback Event**" means, in relation to any Benchmark, any of the following, as determined by the Calculation Agent:

(a) the Benchmark ceasing to exist or ceasing to be published for a period of at least six (6) consecutive Business Days or having been permanently or indefinitely discontinued;

(b) the making of a public statement or publication of information (provided that, at the time of any such event, there is no successor administrator that will provide the Benchmark) by or on behalf of (i) the administrator of the Benchmark or (ii) the supervisor, insolvency official, resolution authority, central bank or competent court having jurisdiction over such administrator stating that (x) the administrator has ceased or will cease permanently or indefinitely to provide the Benchmark (y) the Benchmark has been or will be permanently or indefinitely discontinued, or (z) the Benchmark has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally, or in respect of the Notes, provided that, if such public statement or publication mentions that the event or circumstance referred to in (x), (y) or (z) above will occur on a date falling later than three (3) months after the relevant public statement or publication, the Benchmark Fallback Event shall be deemed to occur on the date falling three (3) months prior to such specified date (and not the date of the relevant public statement);

(c) it has or will prior to the next Interest Determination Date (as applicable), become unlawful for the Calculation Agent or any other party responsible for determining the Benchmark to calculate any payments due to be made to any Noteholder using the Benchmark (including, without limitation, under BMR, if applicable); or

(d) the making of a public statement or publication of information that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Benchmark or the administrator of the Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the use of the Benchmark is not or will not be permitted under any applicable law or regulation, such that the Calculation Agent or any other party responsible for determining the Benchmark is unable to perform its obligations in respect of the Notes.

For the avoidance of doubt, a change in the methodology of the Benchmark shall not, absent the occurrence of one of the above, be deemed a Benchmark Fallback Event.

"**Business Day**" means a Relevant Business Day or, if different for any purpose, as specified in the Final Terms.

"**Calculation Amount**" has the meaning given in the relevant Final Terms.

"**Currency - Reference Dealers Determination**" means that, if applicable, the Settlement Currency Exchange Rate for a Settlement Currency Exchange Rate Observation Date will be determined on the basis of quotations provided by Reference Dealers on that Settlement Currency Exchange Rate Observation Date for a transaction between the currencies and at the time in each case specified in the applicable Final Terms on such day. The Calculation Agent will request each of the Reference Dealers to provide a firm quotation of its Settlement Currency Exchange Rate for a transaction where the amount of Settlement Currency equals the amount of the Specified Currency. If four quotations are provided, the rate for a Settlement Currency Exchange Rate Observation Date will be the arithmetic mean of the quotations provided, without taking into account the quotations having the highest and lowest value. If exactly three quotations are provided, the rate for a Settlement Currency Exchange Rate Observation Date will be the quotation provided by the Reference Dealer that remains after disregarding the quotations having the highest and lowest values. For these purposes, if more than one quotation has the same highest value or lowest value, then one of such quotations shall be disregarded. If exactly two quotations are provided, the rate for a Settlement Currency Exchange Rate Observation

Date will be the arithmetic mean of the quotations received. If only one quotation is provided, the rate for a Settlement Currency Exchange Rate Observation Date will be the rate quoted by that Reference Dealer. If no such quotations are received by the Calculation Agent, any such rate of exchange will be determined by the Calculation Agent by reference to such other sources as it, having taken into account any relevant market practice, considers to be appropriate.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in the Terms and Conditions or the applicable Final Terms:

(a) if "**Actual/Actual (ICMA)**" is so specified:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actually number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(b) if "**Actual/Actual**" is so specified, 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);

(c) if "**Actual/365 (Fixed)**" is so specified, the actual number of days in the Calculation Period divided by 365;

(d) if "**Actual/360**" is so specified, the actual number of days in the Calculation Period divided by 360;

(e) if "**30/360**", "**360/360**" or "**Bond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" 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 D_1 is greater than 29, in which case D_2 will be 30; and

(f) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_i will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30.

"**euro**" means 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.

"**euro-zone**" means the region comprising the member states of the European Union which adopt or have adopted the euro as their lawful currency in accordance with the Treaty establishing the European Communities, as amended.

"**Interest Accrual Period**" means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Period Date and each successive period beginning on and including an Interest Period Date and ending on but excluding the next succeeding Interest Period Date or such other period as may be specified in the applicable Final Terms.

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

"**Interest Determination Date**" means, in respect of any Interest Accrual Period, that number of Relevant Business Days prior to the first day of such Interest Accrual Period or to the relevant Interest Payment Date as is set out in the relevant Final Terms.

"**Interest Payment Date**" means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

(a) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(b) if the Business Day Convention is the Floating Rate Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case).

"**Interest Period**" means the period beginning on the Interest Commencement Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date. For the avoidance of doubt, the Interest Accrual Periods relating to an Interest Period shall be each such Interest Accrual Period ending during such Interest Period.

"**Interest Period Date**" means each Interest Payment Date or the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms and if so specified, as the same, may be adjusted in accordance with the relevant Business Day Convention.

"**Interest Rate**" means the rate of interest payable from time to time in respect of the relevant Notes and which is either specified, or calculated in accordance with the provisions, of such Notes.

"**ISDA Definitions**" means the 2006 ISDA definitions as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of Notes.

"**Luxembourg Regulated Market**" means the regulated market of the Luxembourg Stock Exchange.

"**Price Source Materiality Event**" means that, in respect of the determination of any Settlement Currency Exchange Rate, the Calculation Agent determines that the rate derived at the relevant time from the source specified in the Final Terms differs from the rate that would be derived at the relevant time from a source that the Calculation Agent deems, having taken into account any relevant market practice, to be equivalent, by more than 3 per cent.

"**Reference Dealers**" means the reference dealers specified in the applicable Final Terms or, if no such reference dealers are specified, four leading dealers in the relevant currencies selected by the Calculation Agent.

"**Regular Period**" means:

(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where

"**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

"**Relevant Business Day**" means:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Centre (other than T2) specified in the applicable Final Terms;

(b) "T2" or "T2 Settlement Day" is specified as an Additional Business Centre in the applicable Final Terms, a T2 Settlement Day; and

(c) either (1) in the case of a payment in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Settlement Currency (which if the Settlement Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in the case of a payment in euro, a T2 Settlement Day.

"**Relevant Financial Centre(s)**" means London or such other financial centre as may be specified in the relevant Final Terms.

"**Relevant Rate**" means:

(a) an offered rate, in the case of a Note the Benchmark for which relates to an offered rate;

(b) a bid rate, in the case of a Note the Benchmark for which relates to a bid rate; and

(c) the mean of an offered and bid rate, in the case of a Note the Benchmark for which relates to the mean of an offered and bid rate,

in each case, in respect of deposits in the relevant currency for a period equal to the Specified Duration.

"**Relevant Time**" means the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if none is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the relevant currency in the interbank market in that Relevant Financial Centre.

"**Settlement Currency**" means the currency specified as such in the applicable Final Terms or, if no such currency is specified, the Specified Currency.

"**Settlement Currency Exchange Rate**" means in respect of a Settlement Currency Exchange Rate Observation Date, the rate of exchange (including any rates of exchange pursuant to which the relevant rate of exchange is derived) between the currencies and from the source(s) and at the time in each case specified in the applicable Final Terms on such day, as determined by the Calculation Agent, **provided**

that if any source specified in the applicable Final Terms is not available or the Calculation Agent determines that there has been a Price Source Materiality Event, any such rate of exchange will be determined by the Calculation Agent using Currency - Reference Dealers Determination.

"**Settlement Currency Exchange Rate Observation Date**" means the date falling the number of Business Days specified in the applicable Final Terms prior to the relevant scheduled payment date in respect of the Notes.

"**Specified Currency**" means the currency in which the Notes are denominated, as specified in the applicable Final Terms.

"**Specified Duration**" means the Interest Accrual Period.

"**Specified Exchange Rate**" means the rate of exchange specified as such in the applicable Final Terms.

"**Trade Date**" means the date specified as Trade Date in the applicable Final Terms, and where no Trade Date is specified in the applicable Final Terms, the Trade Date shall be the Issue Date of the first Tranche of Notes.

"**T2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system.

"**T2 Settlement Day**" means any day on which T2 is open for the settlement of payments in euro.

4.11 Interest Rate on Zero Coupon Notes

Where a Note the Interest Rate of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note as determined in accordance with Condition 5.4(b). As from the Maturity Date, the Interest Rate for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield shown on such Note (or as specified in the applicable Final Terms).

4.12 Interest Rate on Inflation Index-Linked Interest Notes, Foreign Exchange (FX) Rate-Linked Interest Notes and Underlying Interest Rate-Linked Interest Notes

If the Inflation Index-Linked Note Conditions, the Foreign Exchange (FX) Rate-Linked Note Conditions and/or the Underlying Interest Rate-Linked Note Conditions are specified in the relevant Final Terms as being applicable, the Interest Rate and/or Rate applicable to the Notes for each Interest Period will be determined in accordance with the Payout Conditions and the Inflation Index-Linked Note Conditions, the Foreign Exchange (FX) Rate-Linked Note Conditions and/or the Underlying Interest Rate-Linked Note Conditions (as the case may be) in the manner specified in the relevant Final Terms.

4.13 Calculations in respect of Exempt Notes

The rate or amount of interest payable in respect of Exempt Notes will be determined in the manner specified in the applicable Pricing Supplement.

4.14 Dual Currency Interest Notes

If the Notes are specified in the applicable Final Terms as Dual Currency Interest Notes and the amount of interest calculated in respect of any period is not an amount in the Settlement Currency, it will be

converted into the Settlement Currency at the Specified Exchange Rate specified in the applicable Final Terms or, if no Specified Exchange Rate is specified, the Settlement Currency Exchange Rate on the relevant Settlement Currency Exchange Rate Observation Date.

Any reference to "interest" in this Condition 4.14 shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7.

5. Redemption, Purchase and Options

5.1 Final Redemption

Unless the relevant Note has previously been redeemed, purchased and cancelled (as provided below), such Note will be redeemed at its Final Redemption Amount on the Maturity Date specified in the relevant Final Terms.

The Final Redemption Amount in respect of each Calculation Amount will be an amount equal to: (i) the Calculation Amount multiplied by the percentage, or (ii) the Final Payout, in each case as specified in the applicable Final Terms,

provided that, (A) if the applicable Final Terms specify that the relevant Note is a Dual Currency Redemption Note (a "**Dual Currency Redemption Note**"), the product of the above formula will be converted into the Settlement Currency as provided in Condition 5.13 below and (B) if the product of the Final Payout is zero, no amount will be payable on redemption of the Note.

Unless otherwise permitted by Applicable Banking Law Regulations, Subordinated Tier 2 Notes constituting Tier 2 Capital will have a minimum maturity of five years.

5.2 Redemption for taxation reasons

If, as a result of any amendment to or change in the laws or regulations of Luxembourg or Belgium or any political subdivision thereof or any authority or agency therein or thereof or in the interpretation or administration of any such laws or regulations which becomes effective on or after the Issue Date, the Issuer (or, if the Guarantees were called, the Guarantor) would, on the occasion of the next payment date in respect of the Notes, be required to pay additional amounts as provided in Condition 7, the relevant Issuer may (if Early Redemption for taxation reasons is specified as applicable in the relevant Final Terms), at its option (subject, in the case of Subordinated Tier 2 Notes issued by BNPPF, to Condition 5.13), on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time on giving not more than the maximum period and not less than the minimum period of notice specified in the applicable Final Terms to the Noteholders (which notice shall be irrevocable) in accordance with Condition 13 redeem all, but not some only, of the Notes at their Early Redemption Amount specified in the applicable Final Terms (together, where applicable, with interest accrued to the date of early redemption) **provided that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the relevant Issuer (or (in the case of Notes issued by BP2F) the Guarantor) would be obliged to pay such additional amounts were a payment in respect of the Notes (or the Guarantees) then due. Prior to the publication of any notice of redemption pursuant to this Condition 5.2, the relevant Issuer shall deliver to the Fiscal Agent or, in the case of X/N Notes, the Domiciliary Agent, in each case to make available at its specified office to the Noteholders, a certificate signed by two persons each of whom is a Director of the relevant Issuer stating that the relevant Issuer is entitled to effect such redemption and setting forth a statement of the facts showing that the conditions precedent to the right of the relevant Issuer so to redeem have occurred.

5.3 Purchases

The Issuers, the Guarantor and any of their subsidiaries may at any time purchase Notes **provided that,** in the case of Bearer Notes, all unmatured Receipts and Coupons and unexchanged Talons appertaining thereto are attached or surrendered therewith) in the open market or otherwise at any price.

5.4 Early Redemption of Zero Coupon Notes

(a) The Early Redemption Amount payable in respect of any Note the Interest Rate of which is specified to be Zero Coupon upon redemption of such Note pursuant to Condition 5.2 or, if applicable, Condition 5.5 or 5.6 or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note.

Subject to the provisions of sub-paragraph (b) below, the "**Amortised Face Amount**" of any such Note shall be calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^{\text{y}}$$

where:

"**RP**" means the Reference Price;

"**AY**" means the Amortisation Yield expressed as a decimal; and

"**y**" is the Day Count Fraction (as defined in Condition 4.10) specified in the applicable Final Terms for which purpose the "Calculation Period" will be the period from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption.

(b) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5.2 or, if applicable, Condition 5.5 or 5.6, or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (a) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before judgment), until the Relevant Date unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the principal amount of such Note together with any interest which may accrue in accordance with Condition 4.11.

(c) When determining the Early Redemption Amount pursuant to Condition 5.2 in respect of any Note the Interest Rate of which is specified to be Zero Coupon:

(i) the Early Redemption Amount shall be the higher of (i) Market Value 2 and (ii) the Amortised Face Amount;

(ii) no additional cost (other than the ones that cannot be avoided to redeem the Noteholders) shall be charged to the Noteholders; and

(iii) the Early Redemption Amount shall include the reimbursement from the Issuer, pro rata temporis (calculated from the early redemption date until the initial scheduled maturity date), of the costs (if any, such as the structuring costs) initially paid by the Noteholders to the Issuer on the Issue Date via the Issue Price.

5.5 Redemption at the Option of the relevant Issuer and Exercise of Issuer's Options

This Condition 5.5 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons). The applicable Final Terms contains provisions applicable to redemption at the option of the Issuer and must be read in conjunction with this Condition 5.5 for full information on any such redemption. In particular, the applicable Final Terms will identify the Issuer's Option Period, the Early Redemption Amount and any minimum or maximum amount of Notes which can be redeemed. The Issuer may also specify in the applicable Final Terms the estimated value (as of the Trade Date) of the Issuer's option to redeem pursuant to this Condition 5.5, expressed as a percentage of the Aggregate Principal Amount in respect of the relevant Tranche of Notes (the "**Estimated Call Option Value**").

If so provided in the relevant Note, the relevant Issuer, or (in the case of Notes issued by BP2F) the Guarantor, shall on giving irrevocable notice to the Noteholders effective within the Issuer's Option Period specified in the relevant Final Terms redeem all or some only of such Notes in the principal amount and on the date or dates provided in such notice. Any such redemption of Notes shall be at their Early Redemption Amount (as specified in the relevant Final Terms). Any such redemption must be at an amount not less than the Minimum Early Redemption Amount and not more than the Maximum Early Redemption Amount, in each case, as may be specified in the applicable Final Terms.

The Issuer may exercise any Issuer's option specified in the relevant Final Terms in relation to all or some only of such Notes in the principal amount and on the date or dates provided in such notice.

All Notes in respect of which any such notice is given shall be redeemed, or the relevant Issuer's option shall be exercised, on the date or dates specified in such notice in accordance with this Condition.

In the case of a redemption or the exercise of such option in respect of some only of such Notes the notice to Noteholders shall also contain (where applicable) the serial numbers of the Notes to be redeemed, which shall have been selected by drawing lots in such place as the Fiscal Agent or, in the case of X/N Notes, the Domiciliary Agent may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and competent authority, stock exchange or quotation system's requirements and, if applicable, the rules and procedures of Euroclear and Clearstream, Frankfurt (to be reflected in the records of Euroclear and Clearstream, Frankfurt as either a pool factor or a reduction in principal amount, at their discretion). Notes that can be redeemed following the drawing of lots will only be issued by BNPPF in compliance with Article 7:35 of the Belgian Code of Companies and Associations (to the extent applicable).

In the case of Registered Notes, the Registrar shall send to each holder of Registered Notes which are called in whole or in part for redemption or which are the subject of any option exercised by the Issuer, at its address shown in the Register, a copy of such notice, together with details of such holder's Registered Notes called for redemption or subject to any such option and the principal amount of such Notes to be redeemed or the terms of the exercise of such option.

5.6 Redemption at the Option of Noteholders and Exercise of Noteholders' Options

This Condition 5.6 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Noteholder. The applicable Final Terms contains provisions applicable to any redemption at the option of the Noteholder and must be read in conjunction with this Condition 5.6 for full information on any such redemption at the option of the Noteholder. In particular, the applicable Final Terms will identify the Noteholder's Option Period and the Early Redemption Amount.

If so provided on the relevant Note, the relevant Issuer shall, at the option of the holder of any such Note, redeem such Note on the date or dates so provided at its Early Redemption Amount (as specified

in the relevant Final Terms) (together, where applicable, with interest accrued to the date of early redemption).

To exercise such option or any other Noteholders' option which may be set out on the relevant Note the holder must deposit such Note with any Paying Agent (in the case of Bearer Notes) or the Registrar or any Transfer Agent (in the case of Registered Notes) at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent within the Noteholders' Option Period (as specified in the relevant Final Terms). No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the relevant Issuer.

5.7 Redemption for Significant Alteration Event (Issuer) or Force Majeure (Issuer)

(a) If the Issuer determines that a Significant Alteration Event (Issuer) has occurred, the Issuer may redeem all, but not some only, of the Notes by giving notice to the Noteholders in accordance with Condition 13.

If the Issuer redeems the Notes then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Noteholder in respect of each Note held by such Noteholder equal to the Early Redemption Amount specified in the applicable Final Terms (together, where applicable, with interest accrued to the date of early redemption). Payment will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13.

Should any one or more of the provisions contained in the Terms and Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

(b) If the Issuer determines that a Force Majeure (Issuer) has occurred, the Issuer may redeem all, but not some only, of the Notes by giving notice to Noteholders in accordance with Condition 13.

If the Issuer redeems the Notes as provided above, then the Issuer will, if and to the extent possible or practicable, pay an amount (if any) to each Noteholder in respect of each Note held by such Noteholder equal to the Early Redemption Amount specified in the applicable Final Terms (together, where applicable, with interest accrued to the date of early redemption). Any payment will be made in such manner as shall be notified to the Holders in accordance with Condition 13.

(c) If this Condition 5.7(c) is specified as being applicable in the applicable Final Terms, if the Issuer determines that by reason of force majeure or act of state occurring after the Trade Date it becomes impossible or impracticable to perform, in whole or in part, its obligations under the Notes and/or any related hedging arrangements, the Issuer may redeem all, but not some only, of the Notes by giving notice to Noteholders in accordance with Condition 13. Where no Trade Date is specified in the applicable Final Terms, the Trade Date shall be the Issue Date of the first Tranche of the Notes. If the Issuer redeems the Notes as provided above, then the Issuer will pay an amount to each Noteholder in respect of each Note held by such Noteholder equal to the Early Redemption Amount specified in the applicable Final Terms (together, where applicable, with interest accrued to the date of early redemption). Any payment will be made in such manner as shall be notified to the Holders in accordance with Condition 13.

(d) If an event occurs as a result of which the Issuer may, in accordance with these Conditions, redeem any Notes pursuant to more than one of Conditions 5.7(a), 5.7(b) and (if applicable) 5.7(c), the Issuer may, subject to applicable law, redeem such Notes pursuant to any of Conditions 5.7(a), 5.7(b) and (if applicable) 5.7(c).

(e) In these Conditions:

"**Force Majeure (Issuer)**" means any force majeure, act of state, or other event or circumstance occurring after the Trade Date as a consequence of which the fulfilment of the obligations of the Issuer under the Notes has become impossible through the occurrence of an external event that is not attributable to the Issuer, including, without limitation, it becoming illegal for the Issuer to have the Notes outstanding pursuant to any change in law, nationalisation or regulatory action;

"**Significant Alteration Event (Issuer)**" means any event or circumstance or combination of events or circumstances occurring after the Trade Date that is not attributable to the Issuer but which in the determination of the Issuer or the Calculation Agent, acting in good faith and in a commercially reasonable manner, significantly alters the economics of the Notes as at the Trade Date where such event renders the performance of the Issuer's obligations under the Notes unduly onerous or results in a material increase in costs incurred by the Issuer associated with the Notes as a consequence of a change in any applicable law or regulation (including, without limitation, in respect of any in tax laws, solvency or regulatory capital requirements), nationalisation, or regulatory action but, in each case, where such event does not constitute a Force Majeure (Issuer), or, to the extent permitted by applicable law, in other similar events or circumstances that conditions would in the determination of the Issuer or the Calculation Agent, acting in good faith and in a commercially reasonable manner, significantly alter the economics of the Notes as at the Trade Date.

5.8 Redemption by Instalments

Unless previously redeemed, purchased and cancelled as provided in this Condition 5, each Note which provides for Instalment Dates and Instalment Amounts will be partially redeemed on each Instalment Date at the Instalment Amount specified on it, whereupon the outstanding principal amount of such Note shall be reduced by the Instalment Amount for all purposes.

5.9 Cancellation

All Notes redeemed by the relevant Issuer and all Notes purchased (otherwise than in the ordinary course of business of dealing in securities or as a nominee) by or on behalf of such Issuer, (in the case of Notes issued by BP2F) the Guarantor or any of their subsidiaries will be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith) and may not be reissued or resold and the obligations of such Issuer and/or (in the case of Notes issued by BP2F) the Guarantor in respect of any such Notes shall be discharged, and where such Notes are admitted to listing on the official list and to trading on the Luxembourg Regulated Market, the Issuer will forthwith inform the Luxembourg Stock Exchange and/or any other relevant stock exchange of any such cancellation.

5.10 Redemption of Senior Non-Preferred Notes upon the occurrence of a MREL Disqualification Event

If the Notes are Senior Non-Preferred Notes, and "Redemption of Senior Non-Preferred Notes upon the occurrence of a MREL Disqualification Event" is specified as applicable in the relevant Final Terms, then upon the occurrence of a MREL Disqualification Event, the Issuer may, at its option, at any time and having given not more than 60 nor less than 30 calendar days' notice to the holders of the relevant Notes, in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the relevant outstanding Notes at the Early Redemption Amount specified in the applicable Final Terms together (if applicable) with any accrued but unpaid interest up to (but excluding) the date fixed for redemption subject to such redemption being permitted by the Applicable MREL Regulations, and subject to Condition 5.12.

"**Applicable MREL Regulations**" means, at any time, the laws, regulations, requirements, guidelines and policies giving effect to MREL.

"**MREL**" means the "minimum requirement for own funds and eligible liabilities" for banking institutions under the Directive 2014/59/EU of the European Parliament and of the Council, establishing an EU-wide framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, the "**BRRD**"), as set in accordance with Article 45 of such Directive (as transposed in Article 267/3 of the Belgian Banking Law) and Commission Delegated Regulation (C(2016) 2976 final) of 23 May 2016, or any successor requirement. Regarding the "daisy-chain approach" (being the indirect subscription of instruments eligible for internal MREL), the European Parliament and the Council adopted on 19 October 2022 Regulation (EU) 2022/2036 amending the CRR and the BRRD, which partially started to apply on 14 November 2022.

"**MREL Disqualification Event**" means at any time that all or part of the outstanding nominal amount of the Senior Non-Preferred Notes of a Series does not or will not qualify as MREL-Eligible Instruments under the Applicable MREL Regulations, either by reason of (i) a change in the Applicable MREL Regulations (or the application or official interpretation of such regulations) or (ii) the Applicable MREL Regulations becoming effective, except where such non-qualification (a) was reasonably foreseeable at the Issue Date of the last Tranche of Notes or (b) is due to the remaining maturity of such Notes being less than any period prescribed by the Applicable MREL Regulations or (c) is due to any restriction on the amount of liabilities that can count as MREL-Eligible Instruments or (d) is as a result of the relevant Notes being bought back by or on behalf of the Issuer or a buy back of the relevant Notes which is funded by or on behalf of the Issuer.

"**MREL-Eligible Instrument**" means an instrument that is eligible to be counted towards the MREL of the Issuer in accordance with Applicable MREL Regulations.

5.11 Redemption of Subordinated Tier 2 Notes following the occurrence of a Capital Disqualification Event

This Condition 5.11 is applicable in relation to Subordinated Tier 2 Notes issued by BNPPF only.

The Issuer may, subject to Condition 5.12, at its option, having given not less than 30 nor more than 60 days' notice in accordance with Condition 13, redeem all but not some only of the Subordinated Tier 2 Notes at any time at the Early Redemption Amount specified in the applicable Final Terms together (if applicable) with any accrued but unpaid interest up to (but excluding) the date fixed for redemption if a Capital Disqualification Event has occurred and is continuing.

In the Terms and Conditions:

A "**Capital Disqualification Event**" will occur if at any time the Issuer determines that as a result of a change (or prospective future change which the Relevant Regulator considers to be sufficiently certain) to the regulatory classification of the relevant Series of Subordinated Tier 2 Notes, in any such case becoming effective on or after the Issue Date, such Subordinated Tier 2 Notes cease (or would cease) to be included, in whole or in part, in, or count towards the Tier 2 Capital of the Issuer (other than as a result of any applicable limitation on the amount of such capital as applicable to the Issuer).

"**Relevant Regulator**" means the National Bank of Belgium (including, as the case may be, the European Central Bank) or any successor or replacement entity having primary responsibility for the prudential oversight and supervision of BNPPF.

5.12 Conditions to Redemption and Purchase of Subordinated Tier 2 Notes

This Condition 5.12 is applicable to Senior Non-Preferred Notes and Subordinated Tier 2 Notes issued by BNPPF only.

Any optional redemption of Senior Non-Preferred Notes and Subordinated Tier 2 Notes issued by BNPPF pursuant to Condition 5.2 or 5.5, any optional redemption of Senior Non-Preferred Notes pursuant to Condition 5.10, any optional redemption of Subordinated Tier 2 Notes issued by BNPPF pursuant to Condition 5.11 and any purchase of Senior Non-Preferred Notes and of Subordinated Tier 2 Notes issued by BNPPF pursuant to Condition 5.3 is subject (in each case only if and to the extent then required by Applicable MREL Regulations and/or Applicable Banking Regulations) to:

(a) compliance with any conditions prescribed under Applicable Banking Regulations and/or Applicable MREL Regulations, as applicable, including the prior approval of the Relevant Regulator (if required) or the Relevant Resolution Authority (if required);

(b) in respect of any redemption of the relevant Subordinated Tier 2 Notes proposed to be made prior to the fifth anniversary of the Issue Date of such Subordinated Tier 2 Notes, (i) in the case of redemption pursuant to Condition 5.2, the Issuer having demonstrated to the satisfaction of the Relevant Regulator or the Relevant Resolution Authority that (A) the change in laws or regulations as referred to in Condition 5.2 was not reasonably foreseeable as at the Issue Date and (B) such change is material or (ii) in the case of redemption following the occurrence of a Capital Disqualification Event, the Issuer having demonstrated to the satisfaction of the Relevant Regulator or the Relevant Resolution Authority that the relevant change was not reasonably foreseeable by the Issuer as at the Issue Date; and

(c) compliance by the Issuer with any alternative or additional pre-conditions to redemption or purchase, as applicable, set out in the Applicable Banking Regulations and/or Applicable MREL Regulations, as applicable, for the time being or required by the Relevant Regulator or the Relevant Resolution Authority.

5.13 Dual Currency Redemption Notes

If the Notes are specified in the applicable Final Terms as Dual Currency Redemption Notes, any amount payable on the redemption of the Notes will be converted into the Settlement Currency at the Specified Exchange Rate specified in the applicable Final Terms or, if no Specified Exchange Rate is specified, the Settlement Currency Exchange Rate on the relevant Settlement Currency Exchange Rate Observation Date.

References to "amounts payable on the redemption of the Notes" in this Condition 5.13 shall be deemed to include, as applicable:

(i) any additional amounts which may be payable with respect to principal under Condition 7;

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

(iv) the Instalment Amounts;

(v) the Automatic Early Redemption Amount (if any) of the Notes;

(vi) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 5.4); and

(vii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

5.14 Early Redemption Amount

(a) If an Early Redemption Amount is due by the Issuer pursuant to these Conditions or the Additional Terms and Conditions, the Early Redemption Amount shall be the Principal Protected Amount, Market Value 1, Market Value 2, Market Value 3, Market Value less Costs, Derivative Component Market Value, Highest Value (Structured), Highest Value (Vanilla), Fair Market Value or an amount per Calculation Amount, as specified in the applicable Final Terms, and in each case without prejudice to the application of Condition 5.16 below, if "**Monetisation Option**" is specified as being applicable in the applicable Final Terms,

(b) For the purposes of these Conditions and the Additional Terms and Conditions:

(i) "**Derivative Component**" means the option component or embedded derivative in respect of the nominal amount of the Notes or the interest amount due under the Notes in order to enable the Issuer to issue the Notes at the issue price and on their applicable terms.

(ii) "**Derivative Component Market Value**" means the market value of the Derivative Component as determined by the Calculation Agent by reference to the actual or theoretical mark-to-market value of such Derivative Component taking into account the time remaining until the scheduled maturity date of the Notes and calculated in accordance with generally accepted valuation methods for such instruments in the financial markets, provided that:

I. any costs incurred by the Issuer in relation to the early redemption of the Notes or the termination of any hedging arrangements, shall not be taken into account when determining the Derivative Component Market Value; and

II. any costs, as notified by the Issuer to the Calculation Agent (including but not limited to any structuring costs) which were included in the issue price of the relevant Note (the "**Fee Component**") shall be added to the Derivative Component Market Value, in an amount equal to the amount of such Fee Component multiplied by the number of days from the Issue Date to the Early Redemption Valuation Date and divided by the number of days from the Issue Date until the Maturity Date of such Notes.

(iii) "**Early Redemption Valuation Date**" means the date on which the Issuer determines that the Notes will be early redeemed, such date being notified to Noteholders in the relevant notice of early redemption.

(iv) "**Fair Market Value**" means the fair market value as determined by the Calculation Agent.

(v) "**Highest Value (Structured)**" means, the higher of Market Value 3 and the Principal Protected Amount specified in the applicable Final Terms (and **provided that** paragraphs (a) and (b) of the definition of Market Value 3 shall apply to such Highest Value (Structured)).

(vi) "**Highest Value (Vanilla)**" means, the higher of Market Value 2 and the Principal Protected Amount specified in the applicable Final Terms (and **provided that** paragraphs (a) and (b) of the definition of Market Value 2 shall apply to such Highest Value (Vanilla)).

(vii) "**Market Value 1**" means an amount determined by the Calculation Agent, as of the Early Redemption Valuation Date, equal to the fair market value of such Note (including, if so specified in the applicable Final Terms, amounts in respect of accrued interest), notwithstanding the consequences (if any) of the occurrence of any Significant Alteration Event (Issuer) or Force Majeure (Issuer), as the case may be, provided that, in determining the fair market value for the purposes of Condition 9.1, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes.

(viii) "**Market Value 2**" means an amount determined by the Calculation Agent, as of the Early Redemption Valuation Date, equal to the fair market value of such Note (including, if so specified in the applicable Final Terms, amounts in respect of accrued interest) determined by reference to:

I. if the Note is actively traded on a regulated market, multilateral trading facility or over-the-counter market and where recent observable bid and ask prices are available, by reference to such prices;

II. if the Note is not traded on a regulated market, multilateral trading facility or over-the-counter market and where recent observable bid and ask prices are not available, by reference to a generally accepted valuation method for such instrument in the financial markets, and

notwithstanding the consequences (if any) of the occurrence of any Significant Alteration Event (Issuer) or Force Majeure (Issuer), if any and as the case may be, and **provided that**,

(a) any costs incurred by the Issuer in relation to the early redemption of the Notes or the termination of any hedging arrangements, shall not be taken into account when determining Market Value 2;

(c) any costs, as notified by the Issuer to the Calculation Agent (including but not limited to any structuring costs) which were included in the issue price of the relevant Note (the "**Fee Component**") shall be added to Market Value 2, in an amount equal to the amount of such Fee Component multiplied by the number of days from the Issue Date to the Early Redemption Valuation Date and divided by the number of days from the Issue Date until the Maturity Date of such Notes; and

(d) where used in relation to the calculation of an Early Redemption Amount for the purpose of an early redemption pursuant to Condition 9.1, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes.

(ix) "**Market Value 3**" means an amount determined by the Calculation Agent, as of the Early Redemption Valuation Date, equal to the fair market value of such Note (including, if so specified in the applicable Final Terms, amounts in respect of accrued interest), notwithstanding the consequences (if any) of the occurrence of any

Significant Alteration Event (Issuer) or Force Majeure (Issuer), as the case may be, which shall be the aggregate of (i) the present value of the present value of the savings of the Notes on the Early Redemption Valuation Date (calculated by the Calculation Agent by reference to a generally accepted valuation method for such instruments in the financial markets) and (ii) the Derivative Component Market Value, and **provided that**,

(a) any costs incurred by the Issuer in relation to the early redemption of the Notes or the termination of any hedging arrangements (excluding, for the avoidance of doubt, any negative value of the Derivative Component Market Value), shall not be taken into account when determining Market Value 3;

(b) the Fee Component of the issue price of such Note shall be added to Market Value 3, in an amount equal to the amount of such Fee Component multiplied by the number of days from the Issue Date to the Early Redemption Valuation Date and divided by the number of days from the Issue Date until the Maturity Date of such Notes and

(c) where used in relation to the calculation of an Early Redemption Amount for the purpose of an early redemption pursuant to Condition 9.1, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes.

(x) "**Market Value less Costs**" means an amount determined by the Calculation Agent, as of the Early Redemption Valuation Date, equal to the fair market value of such Note (including, if so specified in the applicable Final Terms, amounts in respect of accrued interest) notwithstanding the consequences (if any) of the occurrence of any Significant Alteration Event (Issuer), Force Majeure (Issuer) or Administrator/Benchmark Event as the case may be, less (except in the case of an early redemption pursuant to Condition 9.1) the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, provided that, where used in relation to the calculation of an Early Redemption Amount for the purposes of Condition 9.1, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes.

(xi) "**Principal Protected Amount**" means, in respect of a Note, the percentage of the principal amount of such Notes specified in the applicable Final Terms.

(xii) "**Trade Date**" means the date specified as Trade Date in the applicable Final Terms, and where no Trade Date is specified in the applicable Final Terms, the Trade Date shall be the Issue Date of the first Tranche of Notes.

5.15 Redemption or Amendment of Notes for Administrator/Benchmark Event

This Condition 5.15 only applies if it is specified as being applicable in the relevant Final Terms.

(a) If the Calculation Agent determines that an Administrator/Benchmark Event has occurred, the relevant Issuer may at its option either:

(i) if the Calculation Agent determines a continuation of the Notes is impossible or when the economics of the Notes have been altered significantly compared to those at the Issue Date, redeem all, but not some only, of the Notes on the date notified by such Issuer to Noteholders in accordance with Condition 13 at the Early Redemption

Amount specified in the applicable Final Terms calculated by the Calculation Agent as at the Early Redemption Valuation Date; or

(ii) determine that references to the Affected Benchmark shall be deemed to be replaced by references to such index, benchmark or price source (the "**Replacement Benchmark**") as the Calculation Agent determines be necessary to account for the economic effect of the Administrator/Benchmark Event with a view to produce a commercially reasonable result which will put the Issuer and the Noteholder in substantially the same economic position which they would have been in had the Administrator/Benchmark Event not occurred, in which case:

(A) references to the Affected Benchmark shall be deemed to be replaced with references to such Replacement Benchmark with effect from the Administrator/Benchmark Event Determination Date; and

(B) the Calculation Agent shall make such other adjustments to the Conditions as it determines are necessary to account for the effects on the Notes of referencing the Replacement Benchmark (including, without limitation, to any variable, margin, calculation, methodology, fallback provisions or payment terms).

Notices of any redemption or amendment of the Notes shall be given to Noteholders in accordance with Condition 13.

(b) For the purposes of these Conditions and the Additional Terms and Conditions:

"**Administrator/Benchmark Event**" means the Calculation Agent determines that:

(i) a Benchmark Modification or Cessation Event has occurred or will occur;

(ii) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a Relevant Benchmark or the administrator or sponsor of a Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer or the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under the Notes; or

(iii) it is not commercially reasonable to continue the use of a Relevant Benchmark in connection with the Notes from the perspective of the Issuer or the Calculation Agent or the Issuer or the Calculation Agent suffers or will suffer an increased cost, in each case, as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Notes and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence);

"**Administrator/Benchmark Event Determination Date**" means, in relation to any Relevant Benchmark, the date on which the Calculation Agent determines that an Administrator/Benchmark Event has occurred in relation to such Relevant Benchmark.

"**Affected Benchmark**" means the Relevant Benchmark affected by an Administrator/Benchmark Event.

"**Benchmark Modification or Cessation Event**" means, in respect of any Relevant Benchmark any of the following has occurred or will occur:

(i) any material change in such Relevant Benchmark; or

(ii) the permanent or indefinite cancellation or cessation in the provision of such Relevant Benchmark.

"**BMR**" means the EU Benchmarks Regulation (Regulation (EU) 2016/1011, as amended).

"**Relevant Benchmark**" means any figure, value, level or rate which is a benchmark as defined in BMR, where any amount payable or deliverable under the Notes, or the value of the Notes, is determined in whole or in part by reference to such figure, value, level or rate, all as determined by the Calculation Agent.

5.16 Monetisation Option

(a) If "**Monetisation Option**" is specified in the applicable Final Terms as being applicable and an event occurs as a consequence of which the Issuer exercises its right to redeem the Notes at the applicable Early Redemption Amount, the Noteholder shall receive, on the Maturity Date (and notwithstanding the early redemption notice) the Monetisation Amount, unless the Noteholder elects, in accordance with this Condition 5.16, to receive the Early Redemption Amount on the date fixed for early redemption of the Notes.

(b) If Monetisation Option is specified in the applicable Final Terms as being applicable, the Issuer's notice of early redemption, the Issuer must include the following:

(i) the cut-off date and time for each Noteholder to elect for the Early Redemption Amount on the date fixed for early redemption of the Notes;

(ii) the Early Redemption Amount Valuation Date;

(iii) the Early Redemption Amount;

(iv) the amount calculated by the Calculation Agent as the Monetisation Amount.;

(v) the instructions to allow such Noteholder to make such allocation, substantially in accordance with paragraph (c) below; and

(vi) a confirmation that, in the absence of making an election to receive the Early Redemption Amount, such Noteholder shall receive the Monetisation Amount on the Maturity Date.

(c) To make a valid election to receive the Early Redemption Amount on the date fixed for Early Redemption of the Notes, a Noteholder must no later than the cut-off date and time set out in the Issuer's notice of early redemption, give notice to the Registrar, Fiscal Agent or Domiciliary Agent, as the case may be of such election. The Noteholder must also deposit the relevant Note or provide evidence satisfactory to the Registrar, Fiscal Agent or the Domiciliary Agent, as the case may be, of its ownership of such Note.

For the purposes of these Conditions and the Additional Terms and Conditions:

"**Monetisation Amount**" means, in respect of a Note, the higher of (i) the Principal Protected Amount and (ii) the amount calculated by the Calculation Agent as follows:

$(S + D) \times (1 + r)^n$

Where:

"**S**" is the present value of the Principal Protected Amount of the Notes on the Early Redemption Valuation Date (calculated by the Calculation Agent by reference to a generally accepted valuation method for such instruments in the financial markets);

"**D**" is the Derivative Component Market Value on the Early Redemption Valuation Date;

"**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 maturity as the remaining maturing on the Notes from the date of early redemption until the scheduled maturity date of the Notes; and

"**n**" is the time remaining until the scheduled maturity date of the Notes, expressed as a number of years.

6. Payments and Talons

6.1 Bearer Notes and Dematerialised Notes

Payments of principal and interest in respect of Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and **provided that** the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6.6(e)) or Coupons (in the case of interest, save as specified in Condition 6.6(f)), as the case may be, at the specified office of any Paying Agent outside the United States by transfer to an account denominated in that Settlement Currency with, a bank in the principal financial centre of that Settlement Currency **provided that** (a) in the case of Rouble, the transfer may be to a Rouble account or on an account which accepts Rouble payments (b) in the case of euro, the transfer may be to a euro account or on an account which accepts euro payments and (c) in the case of Japanese yen, the transfer will be to a non-resident Japanese yen account with an authorised foreign exchange bank (in the case of payment to a non-resident of Japan).

All payments in euro of principal or interest under the Dematerialised Notes issued by BNPPF shall be made through the Domiciliary Agent and the NBB–SSS in accordance with the NBB Clearing System Regulations and the Clearing Agreements. The payment obligations of BNPPF will be discharged by payment to the NBB in respect of each amount so paid.

All payments in any currency other than euro of principal or interest owing under the Dematerialised Notes issued by BNPPF shall be made through the Domiciliary Agent and Euroclear and/or Clearstream, Frankfurt (in accordance with the rules thereof and in accordance with the NBB Clearing System Regulations and the Clearing Services Agreement). Any payment on X/N Notes in foreign currencies will be made by the Domiciliary Agent based on the notification by the NBB, on the morning of the Brussels Business Day preceding such relevant payment date, of the principal amounts of the Notes recorded in accounts in the name of NBB participants at the end of the previous Brussels

Business Day. "**Brussels Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are generally open for business in Brussels.

6.2 Registered Notes

(a) Payments of principal (which for the purposes of this Condition 6.2 shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes will be made against presentation and surrender of the relevant Notes at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 6.1 above.

(b) Interest (which for the purpose of this Condition 6.2 shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes will be paid to the person shown on the Register at the close of business on the business day (being for this purpose a day on which Euroclear, Clearstream, Luxembourg, and/or any other relevant clearing system are open for business) before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note will be made in the Settlement Currency in the manner provided in Condition 6.1 above.

6.3 Payments in the United States

Notwithstanding the foregoing, if the Settlement Currency of any Bearer Notes or Dematerialised Notes is U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (a) the relevant Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (b) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (c) such payment is then permitted by United States law, without involving, in the opinion of the relevant Issuer, adverse tax consequence to such Issuer.

6.4 Payments subject to law

Payments in respect of the Notes will be subject in all cases to (a) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the relevant Issuer or its Agents are subject, but without prejudice to the provisions of Condition 7 and (b) any withholding or deduction required pursuant to Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders, Receiptholders or Couponholders in respect of such payments.

6.5 Appointment of Agents

The Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuers and the Guarantor and their respective specified offices are listed below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms. The Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuers and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any holder. The Issuers and the Guarantor reserve the right at any time to vary or terminate the appointment of any Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent and to appoint additional or other Paying Agents or Transfer Agents, **provided that** the Issuers will at all times maintain (a) a Fiscal Agent, (b) a Principal Paying Agent, (c) a Registrar in relation to Registered Notes, (d) at least a

Transfer Agent in relation to Registered Notes having a specified office in a European city outside Belgium (and, so long as the Notes are admitted to listing on the official list and to trading on the Luxembourg Regulated Market and/or admitted to listing, trading and/or quotation by any other competent authority, stock exchange and/or quotation system, a Transfer Agent with a registered office in Luxembourg and/or such other place as may be required by the rules of any such competent authority, stock exchange and/or quotation system), (e) a Calculation Agent where the Terms and Conditions so require one and (f) at least a Paying Agent having a specified office in a European city outside Belgium (and, so long as the Notes are admitted to listing on the official list and to trading on the Luxembourg Regulated Market or the Euro MTF Market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, a Paying Agent able to ensure financial service of the Notes in Luxembourg and/or, so long as the Notes are admitted to listing, trading and/or quotation by any other competent authority, stock exchange and/or quotation system, such other place as may be required by the rules and regulations of any such other competent authority, stock exchange and/or quotation system).

In addition, the relevant Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in respect of any Bearer Notes in respect of which the Settlement Currency is U.S. dollars in the circumstances described in Condition 6.3 above.

For as long as any Notes issued by BNPPF and cleared through the NBB–SSS, BNP Paribas Fortis SA/NV, in its capacity as Domiciliary Agent, has agreed in the Agency Agreement to perform all its duties and obligations under the Clearing Agreements and has undertaken (a) to remain a participant in such NBB–SSS and (b) to appoint an appropriate substitute agent which will assume all such duties and obligations should BNP Paribas Fortis SA/NV no longer be able to do so.

Notice of any such change or any change of any specified office will promptly be given to the Noteholders in accordance with Condition 13.

6.6 Unmatured Coupons and Receipts and unexchanged Talons

(a) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Notes should be surrendered for payment together with all unmatured Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of that amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Final Redemption Amount (or Early Redemption Amount or other amount payable on redemption of the Notes, as the case may be) due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).

(b) If the relevant Notes so provide, upon the due date for redemption of any Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(c) Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(d) Upon the due date for redemption of any Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(e) Where any Note which provides that the relative Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons and any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the relevant Issuer may require.

(f) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding Interest Payment Date or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note. Interest accrued on a Note which only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation thereof.

6.7 Non-Business Days

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (a) in the case of Notes in definitive form only, the relevant place of presentation and/or (b) such jurisdictions as shall be specified as "**Business Day Jurisdictions**" on the Note and (ii) in the case of Dematerialised Notes, a day on which the NBB–SSS is open and/or (iii) either:

(a) in the case of a payment in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant currency (which if the relevant currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); or

(b) in the case of a payment in euro, a T2 Settlement Day.

For the purposes of the above, where "T2" or "T2 Settlement Day" is specified as a Business Day Jurisdiction in the relevant Final Terms, any Business Day shall also be a T2 Settlement Day.

6.8 Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or, in the case of X/N Notes, the Domiciliary Agent in exchange for a further Coupon sheet (but excluding any Coupons which may have become void pursuant to Condition 8).

6.9 FX Disruption Event

(i) If on (A) any Settlement Currency Exchange Rate Observation Date or (B) (other than in the case of a FX Disruption Event which is a Dual Exchange Rate Event, Illiquidity Disruption or an Unscheduled Holiday) if a Specified Exchange Rate is specified in the applicable Final Terms, the second Business Day prior to the due date for payment of any amount calculated using such Specified Exchange Rate, the Calculation Agent determines that a FX Disruption Event has occurred and is subsisting it will give notice (a "**FX Disruption Notice**") to the Noteholders in accordance with Condition 13 as soon as reasonably practicable thereafter and, in any event, prior to the relevant due date for payment of the relevant amount to be calculated using such Settlement Currency Exchange Rate or Specified Exchange Rate, as applicable.

(ii) Following the occurrence of a FX Disruption Event:

(A) the date for payment of the relevant amount to be calculated using the Settlement Currency Exchange Rate or Specified Exchange Rate, as applicable, will be postponed to the earlier of (i) the second Business Day following the date on which the Calculation Agent determines that a FX Disruption Event is no longer subsisting or (ii) the day falling thirty (30) calendar days following the scheduled due date for payment of such amount (the "**Postponed DE Payment Date**") which, for the avoidance of doubt, may be later than the scheduled Maturity Date; and

(B) (i) in the case of (A)(i) above, the Issuer will pay the relevant amount in the Settlement Currency on the Postponed DE Payment Date or (ii) in the case of (A)(ii) above, subject to paragraphs (iii) and (iv) in lieu of paying the relevant amount in the Settlement Currency, the Issuer will pay the relevant unconverted amount in the Specified Currency (each a "**Specified Currency Amount**") on the Postponed DE Payment Date.

(iii) If the Issuer elects to pay the Specified Currency Amount as provided in paragraph (ii)(B) above it may (but is not obliged to) give notice to the Noteholders in accordance with Condition 13 (an "**Issuer Account Information Notice**") requesting from each Noteholder such information as it deems appropriate in order to pay the Specified Currency Amount to such Noteholder (including, *inter alios*, account information into which, in the determination of the Calculation Agent, the Specified Currency Amount may be paid). Upon receipt of an Issuer Account Information Notice, each Noteholder must deliver to the Calculation Agent in accordance with paragraph (v) below, with a copy to the Principal Paying Agent, a notice (a "**Noteholder Account Information Notice**") not later than the cut-off date specified in the applicable Final Terms following receipt of the Issuer Account Information Notice (the "**Account Information Cut-off Date**") specifying details of an account in which, in the determination of the Calculation Agent, the relevant Specified Currency Amount may be paid. If any Noteholder fails to deliver a valid Noteholder Account Information Notice by the Account Information Cut-off Date, the Issuer will pay or cause to be paid the relevant Specified Currency Amount as soon as practicable following receipt of the relevant Noteholder Account Information Notice, **provided that** if any Noteholder fails to deliver a Noteholder Account Information Notice prior to the final cut-off date specified in the applicable Final Terms (the "**Final Account Information Cut-off Date**"), the Issuer shall be discharged from its obligation to pay to such Noteholder the Specified Currency Amount and shall have no further obligation or liability whatsoever in respect thereof.

(iv) In the event that the Calculation Agent determines that it is unlawful, impossible or not possible using commercially reasonable efforts due to circumstances outside the control of the Issuer to pay any Specified Currency Amount (other than as a result of the failure to deliver a Noteholder Account Information Notice, if applicable) on the due date for payment thereof (a "**Non-Transferability Event**"), the Issuer shall notify the Noteholders in accordance with Condition 13 that such due date for payment has been postponed until the first date on which, in the opinion of the Calculation Agent, the relevant Non-Transferability Event is no longer subsisting.

(v) Any Noteholder Account Information Notice from a Noteholder to the Calculation Agent will be validly given if delivered in writing to the Calculation Agent at the address specified for such purposes in the applicable Final Terms. Any such notice shall be deemed to have been given on the day when delivered or if delivered after 5.00 p.m. (London time) on any day or on any day on which commercial banks were not open for business in London, the first day thereafter on which commercial banks are open for business in London. The relevant Noteholder must provide satisfactory evidence to the Calculation Agent of its holding of the relevant Notes.

(vi) For the avoidance of doubt, no Interest Period or Interest Accrual Period will be adjusted as a result of the postponement of any interest payment pursuant to this Condition 6.9, and no additional interest will be paid in respect of any postponement of the date for payment.

(vii) For these purposes "**FX Disruption Event**" means the occurrence of any of the following events:

(A) an Inconvertibility Event;

(B) a Dual Exchange Rate Event;

(C) an Illiquidity Disruption; or

(D) an Unscheduled Holiday.

Where:

"**Dual Exchange Rate Event**" means, with respect to any Settlement Currency Exchange Rate, that the Settlement Currency Exchange Rate or any component rate of exchange thereof splits into dual or multiple currency exchange rates.

"**Illiquidity Disruption**" means, in relation to a Settlement Currency Exchange Rate, the occurrence of an event on a Settlement Currency Exchange Rate Observation Date (or, if different, the day on which rates for that Settlement Currency Exchange Rate Observation Date would, in the ordinary course, be published or announced by the relevant price source) which makes it impossible to obtain a firm quote of the Settlement Currency Exchange Rate for an amount to be determined by the Calculation Agent (either in one transaction or a commercially reasonable number of transactions that, when taken together, total such amount determined by the Calculation Agent).

"**Inconvertibility Event**" means the occurrence of any event or existence of any condition that has the effect of it being impossible, illegal or not possible using commercially reasonable efforts for, or has the effect of prohibiting, restricting or materially delaying the ability of the Issuer and/or any of its Affiliates, in each case, for reasons outside the control of the Issuer and/or any of its Affiliates (I) to convert the Specified Currency into the Settlement Currency through customary legal channels; (II) to effect currency transactions on terms as favourable as those available to residents of the Reference Jurisdiction; or (III) to freely and unconditionally transfer or repatriate funds (in the Specified Currency or the Settlement Currency) from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction or between accounts inside the Reference Jurisdiction.

"**Reference Jurisdiction**" means the jurisdiction specified as such in the applicable Final Terms.

"**Unscheduled Holiday**" means, in respect of any Settlement Currency Exchange Rate Observation Date, any date on which such date is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9.00 a.m. local time in the principal financial centre of the Specified Currency or Settlement Currency (which, if the Specified Currency or Settlement Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) two Business Days prior to such day.

6.10 FX Settlement Disruption Event

The Condition 6.10 does not apply to Dual Currency Interest Notes or Dual Currency Redemption Notes.

If the Settlement Currency specified in the applicable Final Terms is a Relevant Currency, FX Settlement Disruption will apply, and:

(a) If, on the second Business Day prior to the Disrupted Payment Date, the Calculation Agent determines that a FX Settlement Disruption Event has occurred and is subsisting, the Issuer shall give notice (a "**FX Settlement Disruption Notice**") to the Noteholders in accordance with Condition 13 as soon as reasonably practicable thereafter and, in any event, prior to the relevant Disrupted Payment Date.

(b) Following the occurrence of a FX Settlement Disruption Event:

(A) the date for payment of the relevant Disrupted Amount will be postponed to (i) the second Business Day following the date on which the Calculation Agent determines that a FX Settlement Disruption Event is no longer subsisting or if earlier (ii) the date falling thirty (30) calendar days following the scheduled due date for payment of the relevant Disrupted Amount (the "**FX Settlement Disruption Cut-off Date**") which, for the avoidance of doubt, may be later than the scheduled Maturity Date; and

(B) (i) in the case of (A)(i) above, the Issuer will pay the relevant Disrupted Amount, less, if "Deduction of FX Settlement Disruption Expenses" is specified in the applicable Final Terms, FX Settlement Disruption Expenses (if any), in the Settlement Currency specified in the applicable Final Terms or, in the case of (A)(ii) above, in lieu of paying the relevant Disrupted Amount in the relevant Settlement Currency, the Issuer will, subject to sub-paragraph (c) below, convert the relevant Disrupted Amount into the FX Settlement Disruption Currency (using the FX Settlement Disruption Exchange Rate for the relevant Disrupted Payment Date) and will pay the relevant Disrupted Amount, less, if "Deduction of FX Settlement Disruption Expenses" is specified in the applicable Final Terms, FX Settlement Disruption Expenses (if any), in the FX Settlement Disruption Currency on the FX Settlement Disruption Cut-off Date.

(c) If sub-paragraph (b)(A)(ii) applies, the Calculation Agent will determine the FX Settlement Disruption Exchange Rate in accordance with the following procedures:

(A) the FX Settlement Disruption Exchange Rate shall be the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Settlement Currency/FX Settlement Disruption Currency exchange rates provided by two or more leading dealers on a foreign exchange market (as selected by the Calculation Agent) on such day; or

(B) if fewer than two leading dealers provide the Calculation Agent with bid and offer Settlement Currency/FX Settlement Disruption Currency exchange rates on such day, the Calculation Agent shall determine the FX Settlement Disruption Exchange Rate in its discretion.

(d) For the avoidance of doubt, no Interest Period or Interest Accrual Period will be adjusted as a result of the postponement of any interest payment pursuant to this Condition 6.10, and no additional interest will be paid in respect of any postponement of the date for payment.

(e) For the avoidance of doubt, nothing contained in this Condition 6.10 shall prevent the Issuer and/or Calculation Agent from determining that an Additional Disruption Event and/or Optional Additional Disruption Event has occurred, in which case, the provisions of Inflation

Index-Linked Note Condition 4.7 or Foreign Exchange (FX) Rate-Linked Note Condition 7, as applicable, shall prevail in the event of any conflict between such Conditions and this Condition 6.10.

(f) For these purposes:

"**Disrupted Payment Date**" means the due date for payment of the relevant Interest Amount, Final Redemption Amount or such other amount payable (if any) (each a "**Disrupted Amount**");

"**FX Settlement Disruption Currency**" means either USD or EUR, as specified in the applicable Final Terms;

"**FX Settlement Disruption Event**" means the occurrence of an event which makes it unlawful, impossible or not possible using commercially reasonable efforts due to circumstances outside the control of the Issuer and/or the Calculation Agent to pay any Disrupted Amount in the Settlement Currency on the scheduled due date for payment;

"**FX Settlement Disruption Exchange Rate**" means the rate of exchange between the Settlement Currency (as specified in the applicable Final Terms) and the FX Settlement Disruption Currency, determined by the Calculation Agent in accordance with the provisions of sub-paragraph (c) above;

"**FX Settlement Disruption Expenses**" means the sum of (i) the cost to the Issuer and/or its Affiliates of unwinding any hedging arrangements related to the Notes and (ii) any transaction, settlement or other costs and expenses arising directly out of the occurrence of a FX Settlement Disruption Event or the related payment of the Disrupted Amount, all as determined by the Calculation Agent; and

"**Relevant Currency**" means each of Emirati Dirhams ("**AED**"), Argentinian Pesos ("**ARS**"), Australian Dollars ("**AUD**"), Bermudan Dollars ("**BMD**"), Bulgarian Leva ("**BGN**"), Bahraini Dinars ("**BHD**"), Botswana Pula ("**BWP**"), Brazilian Reais ("**BRL**"), Canadian Dollars ("**CAD**"), Swiss Francs ("**CHF**"), Chilean Pesos ("**CLP**"), Czech Koruna ("**CZK**"), Danish Kroner ("**DKK**"), Great British Pounds ("**GBP**"), Ghanaian Cedis ("**GHS**"), Hong Kong Dollars ("**HKD**"), Hungarian Forints ("**HUF**"), Indonesian Rupiah ("**IDR**"), Israeli Shekels ("**ILS**"), Icelandic Krónur ("**ISK**"), Jordanian Dinars ("**JOD**"), Japanese Yen ("**JPY**"), Kenyan Shillings ("**KES**"), Kuwaiti Dinars ("**KWD**"), Kazakhstani Tenges ("**KZT**"), Lebanese Pounds ("**LBP**"), Moroccan Dirhams ("**MAD**"), Mauritian Rupees ("**MUR**"), Mexican Pesos ("**MXN**"), Malaysian Ringgits ("**MYR**"), Namibian Dollars ("**NAD**"), Nigerian Naira ("**NGN**"), Norwegian Kroner ("**NOK**"), New Zealand Dollars ("**NZD**"), Omani Riyals ("**OMR**"), Peruvian Nuevos Soles ("**PEN**"), Philippine Pesos ("**PHP**"), Polish Zloty ("**PLN**"), Qatari Riyals ("**QAR**"), Romanian Lei ("**RON**"), Saudi Riyals ("**SAR**"), Swedish Kroner ("**SEK**"), Singapore Dollars ("**SGD**"), Thai Baht ("**THB**"), Tunisian Dinars ("**TND**"), Turkish Lire ("**TRY**") and South African Rand ("**ZAR**").

7. Taxation

All payments of principal and interest in respect of the Notes, the Receipts and the Coupons by the relevant Issuer or (in the case of Notes issued by BP2F) (if the Guarantees were called) the Guarantor will be made without deduction or withholding for, or on account of, any present or future taxes or duties of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of (in the case of BP2F) Luxembourg or any political subdivision thereof or any authority or agency therein or thereof having the power to tax or, where applicable, (in the case of BNPPF or the Guarantor, as the

case may be) Belgium or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless such deduction or withholding is required by law. In such event, and unless the provisions of this Condition 7 are specified not to apply in the relevant Final Terms and subject as provided below, the relevant Issuer or, as the case may be, the Guarantor will pay such additional amounts as may be necessary in order that the net amounts of principal or interest received by the Noteholders, Receiptholders or, as the case may be, the Couponholders after such deduction or withholding shall equal the respective amounts which would have been receivable under the Terms and Conditions in respect of the Notes, Receipts or, as the case may be, Coupons by the Noteholders, Receiptholders and (if applicable) the Couponholders in the absence of such deduction or withholding. Notwithstanding the provisions of the previous sentence, no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

(a) issued by BNPPF, where such Note, Receipt or Coupon is not cleared through the NBB–SSS; or

(b) issued by BNPPF where such Note, Receipt or Coupon is cleared through the NBB–SSS, and where such deduction or withholding is imposed or levied because the holder (or the beneficial owner) is not an Eligible Investor (as defined below) (unless that person was an Eligible Investor at the time of its acquisition of the relevant Note, Receipt or Coupon and has since ceased from being an Eligible Investor by reason of a change in the Belgian tax laws or regulations or in the interpretation or application thereof), or is an Eligible Investor but is not holding the relevant Note, Receipt or Coupon in an exempt securities account with a qualifying clearing system in accordance with the Belgian law of 6 August 1993 on transactions in certain securities; or

(c) presented for payment in Belgium; or

(d) to, or to a third party on behalf of, a holder who is able to avoid such withholding or deduction by placing such Note, Receipt or Coupon in safe custody with a Belgian bank and by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or

(e) to, or to a third party on behalf of, a holder where such holder is liable to such taxes or duties in respect of such Note, Receipt or Coupon by reason of its having some connection with Belgium other than by reason only of the holding of such Note, Receipt or Coupon or the receipt of the relevant payment in respect thereof; or

(f) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on such thirtieth day; or

(g) issued by BP2F, where such withholding or deduction is imposed on a payment to an individual or a residual entity and is required to be made pursuant to the Relibi Law introducing a 20 per cent. withholding tax as regards Luxembourg resident individuals.

As used in the Terms and Conditions, "**Relevant Date**" in respect of any Note, Receipt or Coupon means the date on which payment in respect thereof first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Noteholders in accordance with Condition 13 that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Terms and Conditions (for those Notes that are not Dematerialised Notes) or in respect of the Dematerialised Notes, on the relevant date for payment, such payment will be made, **provided that** payment is in fact made upon such presentation (or in respect of Dematerialised Notes, on the relevant

date for payment), "**Eligible Investor**" means from time to time a person who is allowed to hold securities through a so called "**X account**" (being an account exempted from withholding tax) in the NBB–SSS in accordance with Article 4 of the Belgian Royal Decree of 26 May 1994, as amended or replaced from time to time. References in the Terms and Conditions to (a) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (b) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (c) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts which may be payable under this Condition. For Belgian tax purposes, "**interest**" has the meaning set out under "*Belgian Taxation*" above.

8. **Prescription**

Claims against the relevant Issuer and the Guarantor for payment in respect of the Notes, Guarantees, Receipts and Coupons (which, for this purpose shall not include Talons) will be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7 above) in respect thereof.

The Luxembourg act dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the "**Involuntary Dispossession Act 1996**") requires that, in the event that (i) an opposition has been filed in relation to any Bearer Notes, Receipts and Coupons and (ii) the Bearer Notes, Receipts and Coupons mature prior to becoming forfeited (as provided for in the Involuntary Dispossession Act 1996), any amount that is payable under the Bearer Notes, Receipts and Coupons, but has not yet been paid to the Noteholders or Couponholders, must be paid to the *Caisse de Consignations* in Luxembourg until the opposition has been withdrawn or the forfeiture of the Bearer Notes, Receipts and Coupons occurs.

9. **Events of Default**

9.1 Notes other than Senior Non-Preferred Notes and Subordinated Tier 2 Notes

This Condition 9.1 is applicable in relation to all Senior Notes and Senior Preferred Notes.

If any one or more of the following events ("**Events of Default**") occurs and is continuing, the holder of any Note may give written notice to the Fiscal Agent or, in the case of X/N Notes, the Domiciliary Agent at its specified office that such Note is immediately repayable (**provided that** no such notice may be given if the Issuer has given a notice of early redemption of such Notes pursuant to Condition 5.7(a), 5.7(b) or (if applicable) (c), whereupon the Early Redemption Amount specified in the applicable Final Terms, together with accrued interest to the date of payment, shall become immediately due and payable unless prior to the date that such written notice is received by the Fiscal Agent or, as the case may be, the Domiciliary Agent, the relevant Issuer or, where applicable, the Guarantor shall have cured or the relevant Issuer or, where applicable, the Guarantor shall otherwise have made good all Events of Default in respect of the Notes:

(a) default in the payment of any principal or interest due in respect of the Notes or any of them and such default continuing for a period of 30 days; or

(b) default by the relevant Issuer or (in the case of Notes issued by BP2F) the Guarantor in the due performance or observance of any other obligation, condition or other provision under or in relation to the Notes or the Guarantees, as the case may be, if such default is not cured within 45 days after receipt by the Fiscal Agent or, as the case may be, the Domiciliary Agent of written notice thereof given by any Noteholder requiring the same to be remedied; or

(c) default by the relevant Issuer or (in the case of Notes issued by BP2F) the Guarantor in the payment of the principal of, or premium or prepayment charge (if any) or interest on, any other loan indebtedness of or assumed or guaranteed by the relevant Issuer or (in the case of Notes issued by BP2F) the Guarantor (which indebtedness has an aggregate principal amount of at least EUR 50,000,000 or its equivalent in any other currency or currencies), when and as the same shall become due and payable, if such default shall continue for more than the period of grace, if any, originally applicable thereto, or in the event that any loan indebtedness of or assumed by the relevant Issuer or (in the Notes issued by BP2F) the Guarantor (which indebtedness has an aggregate principal amount of at least EUR 50,000,000 or its equivalent in any other currency or currencies), shall have become repayable before the due date thereof as a result of acceleration of maturity caused by the occurrence of an event of default thereunder; or

(d) the relevant Issuer is dissolved or wound up or otherwise ceases to exist prior to the redemption of all outstanding Notes or (in the case of Notes issued by BP2F) the Guarantor is dissolved or wound up or otherwise ceases to exist prior to the redemption of all outstanding Notes, except as a result of a Permitted Reorganisation, or the relevant Issuer ceases to be subsidiary of the Guarantor (save in the case of a substitution pursuant to Condition 10.4 where the substitute is the Guarantor or the Issuer is BNPPF); or

(e) the relevant Issuer or (in the case of Notes issued by BP2F) the Guarantor becomes insolvent, is unable to pay its debts generally (or in the case of BNPPF as relevant Issuer or as (in the case of Notes issued by BP2F) the Guarantor, is in *staking van betaling/cessation de paiements* (suspension of payments)) as they fall due, stops, suspends or threatens to stop or suspend payment of all or a material part of its debts or ceases or threatens to cease to carry on its business, or proposes or makes a general assignment or an arrangement or composition with or for the benefit of its creditors, or a moratorium is agreed or declared in respect of or affecting all or a material part of the indebtedness of the relevant Issuer or (in the case of Notes issued by BP2F) the Guarantor, or if the relevant Issuer or (in the case of Notes issued by BP2F) the Guarantor commences a voluntary case or other proceeding under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, consents to the entry of an order for relief in any involuntary case or other proceeding under any such law as to the appointment of or the taking possession by a trustee, receiver, liquidator, custodian, assignee, sequestrator or similar official of the relevant Issuer or (in the case of Notes issued by BP2F) the Guarantor or of any substantial part of its property or as the winding up or liquidation of the relevant Issuer, or (in the case of Notes issued by BP2F) if the Guarantor applies for a *liquidation/vereffening* (liquidation) or *faillite/faillissement* (bankruptcy) or any procedures having similar or equivalent effect shall have been initiated in respect of the relevant Issuer or (in the case of Notes issued by BP2F) the Guarantor; or

(f) a court having jurisdiction in the premises enters a decree or order for relief in respect of the relevant Issuer or (in the case of Notes issued by BP2F) the Guarantor in an involuntary case or other proceeding under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a trustee, receiver, liquidator, custodian, assignee, sequestrator or other similar official of the relevant Issuer or (in the case of Notes issued by BP2F) the Guarantor or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and any such decree or order continues unstayed in effect for a period of 30 consecutive days; or

(g) it becomes unlawful for the relevant Issuer or (in the case of Notes issued by BP2F) the Guarantor to perform any of their respective obligations under the Notes or the Guarantees, or any of their obligations ceases to be valid, binding or enforceable; or

(h) the Guarantees are not or are claimed by the Guarantor not to be in full force and effect in accordance with their terms.

In this Condition:

"**Permitted Reorganisation**" means an amalgamation, merger, consolidation, reorganisation or other similar arrangement entered into by the Guarantor under which:

(i) the whole of the business, undertaking and assets of the Guarantor are transferred to and all the liabilities and obligations of the Guarantor are assumed by the new or surviving entity either:

(A) automatically by operation of applicable law; or

(B) the new or surviving entity assumes all the obligations of the Guarantor under the terms of the Agency Agreement, the Notes and the Guarantees as fully as if it had been named in the Agency Agreement, the Notes and the Guarantees in place of the Guarantor; and, in either case,

(ii) the new or surviving entity will immediately after such amalgamation, merger, consolidation, reorganisation or other similar arrangement be subject to a European Union regulatory authority.

Any such notice by a Noteholder to the Fiscal Agent or, in the case of X/N Notes, the Domiciliary Agent shall specify the serial number(s) of the Note(s) concerned.

9.2 Senior Non-Preferred Notes and Subordinated Tier 2 Notes – Enforcement

This Condition 9.2 is applicable in relation to Senior Non-Preferred Notes and Subordinated Tier 2 Notes.

If default is made in the payment of any principal or interest due in respect of the Senior Non-Preferred Notes or the Subordinated Tier 2 Notes or any of them and such default continues for a period of 30 days or more after the due date any holder may, without further notice, institute proceedings for the dissolution or liquidation of the Issuer.

In the event of the dissolution or liquidation (other than on a solvent basis) of the relevant Issuer, any holder may give notice to the relevant Issuer that the relevant Senior Non-Preferred Note or Subordinated Tier 2 Note is, and shall accordingly forthwith become, immediately due and repayable at its principal amount, together with interest accrued to the date of repayment.

No remedy against the relevant Issuer other than as referred to in this Condition 9.2 shall be available to the holders of Subordinated Tier 2 Notes, whether for recovery of amounts owing in respect of the Senior Non-Preferred Notes or the Subordinated Tier 2 Notes or in respect of any breach by the relevant Issuer of any of its obligations under or in respect of the Senior Non-Preferred Notes or the Subordinated Tier 2 Notes.

For the avoidance of doubt, the holders of Senior Non-Preferred Notes or Subordinated Tier 2 Notes issued by BNPPF waive, to the fullest extent permitted by law (i) all rights whatsoever pursuant to Articles 5.90 to 5.93 (inclusive) of the Belgian Civil Code to rescind (*ontbinden/résoudre*), or to demand legal proceedings for the recission (*ontbinding/résolution*) of the Senior Non-Preferred Notes or Subordinated Tier 2 Notes, as applicable, and (ii) to the extent applicable, all their rights whatsoever in respect of the Senior Non-Preferred Notes or the Subordinated Tier 2 Notes, as applicable, pursuant to Article 7:64 of the Belgian Code of Companies and Associations.

10. Meeting of Noteholders, Modifications, Substitution, Waivers and Determinations

10.1 Meetings of Noteholders

(a) In the case of Notes issued by BP2F, the Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a video conference platform) of Noteholders to consider any matter affecting their interest, including modification by Extraordinary Resolution of the Notes (including the Terms and Conditions in so far as the same may apply to such Notes). An Extraordinary Resolution duly passed by the Noteholders will be binding on all the Noteholders, whether present or not at any meeting and whether or not they voted on the resolution and on all relevant Couponholders subject to applicable laws, except that any Extraordinary Resolution proposed, *inter alia,* (1) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest thereon, (2) to reduce or cancel the principal amount or any Instalment Amount of, or any premium payable on redemption of, the Notes, (3) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating the Interest Amount in the respect thereof, (4) if there is shown on the face of the Notes a Minimum Interest Rate and/or a Maximum Interest Rate, to reduce such Minimum Interest Rate and or Maximum Interest Rate, (5) to change any method of calculating the Final Redemption Amount or Early Redemption Amount or, in the case of Zero Coupon Notes, to change the method of calculating the Amortised Face Amount, (6) to change the currency or currencies of payment of the Notes, (7) to cancel or change the provisions of any Guarantee, (8) to take any steps which the relevant Note specifies may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply or (9) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, will only be binding if passed at a meeting of the Noteholders (or at any adjournment thereof) at which a special quorum (provided for in the Agency Agreement) is present. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three quarters of the votes cast on such resolution, a resolution in writing signed by or on behalf of the holders of not less than three quarters in principal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of the holders of not less than three quarters in principal amount of the Notes for the time being outstanding, shall, in each case be effective as an Extraordinary Resolution of the Noteholders. For the avoidance of doubt, the provisions of Articles 470-3 to 470–19 of the Companies Act 1915 are hereby excluded.

(b) In the case of Notes issued by BNPPF, the Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a video conference platform) of Noteholders (the "**Meeting Provisions**") to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined below) of a modification of any of these Terms and Conditions.

Meetings of Noteholders may be convened to consider matters relating to the Notes, including the modification or waiver of any provision of the applicable Terms and Conditions. Any such modification or waiver may be made if sanctioned by an Extraordinary Resolution. For the avoidance of doubt, any such modification or waiver shall always be subject to the consent of the Issuer. An "**Extraordinary Resolution**" means a resolution passed at a meeting of Noteholders duly convened and held in accordance with the Terms and Conditions and the Meeting Provisions by a majority of at least 75 per cent. of the votes cast.

All meetings of Noteholders will be held in accordance with the Meeting Provisions. Such a meeting may be convened by the Issuer and shall be convened by the Issuer upon the request in writing of Noteholders holding not less than one fifth of the aggregate principal amount of the outstanding Notes.

A meeting of Noteholders will be entitled (subject to the consent of the Issuer) to modify or waive any provision of the applicable Terms and Conditions (including any proposal (1) to modify the maturity of the Notes or the dates on which interest is payable in respect of the Notes, (2) to reduce or cancel the principal amount of, or interest on, the Notes, (3) to change the currency of payment of the Notes, or (4) to modify the provisions concerning the quorum required at any meeting of Noteholders) in accordance with the quorum and majority requirements set out in the Meeting Provisions. Resolutions duly passed in accordance with these provisions shall be binding on all Noteholders, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

Convening notices for meetings of the Noteholders shall be made in accordance with the Meeting Provisions.

10.2 Modification of Agency Agreement

The Issuers and the Guarantor shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

10.3 Modification upon Significant Alteration Event (Issuer) or Force Majeure (Issuer)

If this Condition 10.3 is specified as being applicable in the applicable Final Terms, and if a Significant Alteration Event (Issuer) or a Force Majeure (Issuer) has occurred and the Issuer and/or the Calculation Agent reasonably considers that, subject to any changes being made to these Conditions or the Additional Terms and Conditions, it is possible for the Issuer to continue the Notes under similar conditions as those that existed prior to the occurrence of the Significant Alteration Event (Issuer) or Force Majeure (Issuer), the Issuer and/or the Calculation Agent may make such changes to the terms of the Notes (including, but not limited to, the yield, underlying, the level of underlying, maturity date, early redemption date, the date on which any interest is payable or a calculation, valuation or determination is made) as it deems necessary to effect to replicate as closely as possible the economic position that existed prior to the occurrence of the Significant Alteration Event (Issuer) or Force Majeure (Issuer) **provided that** no costs will be payable by Noteholders in respect of or as a result of any such adjustment made.

10.4 Substitution

(a) Substitution Events

(i) The occurrence of any of the following events, in respect of the Issuer or the Guarantor, as the case may be, shall constitute a "**Substitution Event**":

(ii) a divestment in respect of the Issuer;

(iii) the cancellation, suspension or revocation of any relevant authorisation or licence of the Issuer or, in relation to Notes issued by BP2F, the Guarantor, as the case may be, by any governmental, legal or regulatory authority;

(iv) a consolidation, amalgamation, merger or binding share exchange in respect of the Issuer or, in relation to Notes issued by BP2F, the Guarantor, as the case may be, with or into another entity or person;

(v) a takeover offer, tender offer, exchange offer, solicitation proposal or other event by any entity or person to purchase or otherwise obtain a controlling stake in the Issuer or, in relation to Notes issued by BP2F, the Guarantor, as the case may be; or

(vi) any other event affecting the relevant Issuer or, in relation to Notes issued by BP2F, the Guarantor, as the case may be, pursuant to which substitution is permissible in accordance with the regulations of any stock exchange, any applicable law or regulation in force in the jurisdiction of the Issuer or the Guarantor, as the case may be, or any applicable law or regulation in force in the jurisdiction in which the securities are offered.

(b) Substitution Conditions

A substitution of the Issuer pursuant to sub-condition (c) below may only occur following a Substitution Event if the following conditions (the "**Substitution Conditions**") are satisfied:

(i) the Issuer confirms that there are no payment arrears in respect of the Notes, the Receipts or the Coupons and that there is no indication that payments will imminently be in arrears or that there may be any issues in making any payments in respect of the Notes, the Receipts or the Coupons;

(ii) all actions, conditions and things required to be taken, fulfilled and done to ensure that the Notes represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect;

(iii) the Substitute becomes party to the Agency Agreement (unless the Substitute is already a party to the Agency Agreement) with any appropriate consequential amendments, as if it had been an original party to it;

(iv) each stock exchange on which the Notes are listed has confirmed that, following the proposed substitution of the Substitute, the Notes will continue to be listed on such stock exchange;

(v) if appropriate, the Substitute has appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes; and

(vi) the Issuer has given at least 30 days' prior notice of the date of such substitution to the Noteholders in accordance with Condition 13.

(c) Substitution (Issuer)

An Issuer, or any previous Substitute, may following the occurrence of a Substitution Event, but is not obliged to, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes, the Receipts, the Coupons and the Talons any company (the "**Substitute**") which is the Guarantor (save where such Issuer is BNPPF), BNPP, or any of the consolidated subsidiaries of BNPP (the "**BNP Paribas Group**").

The substitution shall be made by a deed poll (the "**Deed Poll**"), to be substantially in the form scheduled to the Agency Agreement as Schedule 8, and may take place only if:

(i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge which is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note, Receipt, Coupon or Talon and which would not have been so imposed had the substitution not been made, as well as against any tax, duty,

assessment or governmental charge, and any cost or expense, relating to the substitution;

(ii) where the Substitute is not the Guarantor, the obligations of the Substitute under the Deed Poll, the Notes, Receipts, Coupons and Talons shall be unconditionally and irrevocably guaranteed by the Guarantor by means of the Deed Poll;

(iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll and the Notes, Receipts, Coupons and Talons represent valid, legally binding and enforceable obligations of the Substitute and, in the case of the Deed Poll (where the Substitute is not the Guarantor), of the Guarantor have been taken, fulfilled and done and are in full force and effect;

(iv) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;

(v) legal opinions addressed to the Noteholders shall have been delivered to them (care of the Fiscal Agent) from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (i) above and in England that the Deed Poll, the Notes (and, where applicable, the Receipts, Coupons and Talons) represent valid, legally binding and enforceable obligations of the Substitute and, where the Substitute is not the Guarantor, of the Guarantor;

(vi) the relevant Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies or, pending execution, the agreed text of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Noteholders, will be available for inspection at the specified offices of each of the Paying Agents;

(vii) the creditworthiness of the Substitute at such time being at least equal to the creditworthiness of the Issuer (or of any previous Substitute), as determined by the Calculation Agent by reference to, inter alia, the long term senior debt ratings (if any) assigned by S&P Global Ratings Europe Limited ("**S&P**"), Moody's Investors Service Ltd. and/or Fitch Ratings Ireland Limited, or any successor rating agency or agencies thereto, or such other rating agency as the Calculation Agent determines to the Substitute or, as the case may be, to the Issuer (or to any previous Substitute);

(viii) the Issuer has obtained from the Substitute an undertaking that the substitution will not be materially prejudicial to the interests of the Noteholders and that it will not deduct any costs relating to the substitution from amounts due to the Holder

References in Condition 9 to obligations under the Notes shall be deemed to include obligations under the Deed Poll, and, where the Deed Poll contains a guarantee, the events listed in Condition 9 shall be deemed to include that guarantee not being (or being claimed by the Guarantor not to be) in full force and effect. The Issuer and the Substitute shall also notify the Luxembourg Stock Exchange in respect of such a substitution, procure that a supplement to the Base Prospectus be prepared (if required) and comply with the relevant rules and regulations of the Luxembourg Stock Exchange and/or such other competent authority, stock exchange and/or quotation system on which the Notes are admitted to listing, trading and/or quotation.

Where the Substitute is the Guarantor, any substitution of the Guarantor as the Issuer shall not result in an Event of Default under Condition 9.1(h).

For the purposes of article 1275 of the Luxembourg civil code, the Noteholders and the Couponholders, by subscribing for, or otherwise acquiring the Notes or the Coupons, are deemed (i) to have expressly consented to any substitution of BP2F effected in accordance with this Condition 10.4 and to the release of the Issuer from any and all obligations in respect of the Notes; and (ii) to have accepted such substitution and the consequences thereof or/and with any local requirement in the jurisdiction(s) where all or some of the outstanding Notes have been offered, placed or distributed.

(d) Substitution (Guarantor)

BNPPF or any company previously substituted for it in accordance with this sub-condition (d), in each case as Guarantor in respect of any Notes ("**Existing Guarantor**") may, following the occurrence of a Substitution Event, but is not obliged to, without the consent of the Noteholders, substitute another company in the BNP Paribas Group (the "**Substitute Guarantor**") for itself in its capacity as Existing Guarantor, subject to:

(i) the creditworthiness of the Substitute Guarantor at such time being at least equal to the creditworthiness of BNPPF (or of any previous Substitute under this Condition), as determined by the Calculation Agent by reference to, inter alia, the long term senior debt ratings (if any) assigned by S&P and/or Moody's Investors Service Ltd. and/or Fitch Ratings Ireland Limited, or any successor rating agency or agencies thereto, or such other rating agency as the Calculation Agent determines to the Substitute Guarantor or, as the case may be, to BNPPF (or to any previous Substitute under this Condition);

(ii) the Substitute Guarantor having entered into a guarantee (the "**Substitute Guarantee**") in respect of the Notes in substantially the same form as the relevant BNPPF Note Guarantees and such other documents (if any) as may be necessary to give full effect to the substitution (the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substitute Guarantor shall undertake in favour of each Noteholder to be bound by these Terms and Conditions and the provisions of the Agency Agreement as fully as if the Substitute Guarantor had been named in these Terms and Conditions, the Documents and the Agency Agreement as the guarantor in respect of the Notes in place of BNPPF (or of any previous Substitute under this Condition);

(iii) the Substitute Guarantee and the Documents having been delivered to BNP Paribas, Succursale de Luxembourg to be held by BNP Paribas, Succursale de Luxembourg for so long as any Notes remain outstanding and for so long as any claim made against the Substitute Guarantor or the Issuer by any Noteholder in relation to the Notes, the Substitute Guarantee or the Documents shall not have been finally adjudicated, settled or discharged;

(iv) each stock exchange on which the Notes are listed having confirmed that following the proposed substitution of the Substitute Guarantor (or of any previous Substitute under this Condition) it will continue to list the Notes;

(v) if appropriate, the Substitute Guarantor having appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes or the Substitute Guarantee;

(vi) BNPPF (or any previous Substitute under this Condition) having given at least 30 days' prior notice of the date of such substitution to the Noteholders in accordance with Condition 13

(vii) BNPPF (or any previous Substitute under this Condition) confirming that there are no payments in arrears and that there is no indication that payments will imminently be in arrears or that there may be any issues in making payments in respect of principal and interest (if any); and

(viii) BNPPF (or any previous Substitute under this Condition) having obtained from the Substitute Guarantor an undertaking that the substitution will not be materially prejudicial to the interests of the Holders and that it will not deduct any costs relating to the substitution from amounts due to the Noteholder.

10.5 Exclusion of termination condition (condition résolutoire)

For the avoidance of doubt, no Noteholder, Receiptholder or Couponholder may initiate proceedings against BP2F based on article 470-21 of the Companies Act 1915.

10.6 Senior Non-Preferred Notes and Subordinated Tier 2 Notes – Variation

This Condition 10.6 is applicable in relation to Senior Non-Preferred Notes and Subordinated Tier 2 Notes issued by BNPPF only.

In the case of Senior Non-Preferred Notes the Issuer has the option to specify in the Final Terms that a MREL Disqualification Event Variation is applicable. Where such MREL Disqualification Event Variation is specified in the Final Terms as being applicable and the Issuer has satisfied the Fiscal Agent that a MREL Disqualification Event (as defined in Condition 5.10) has occurred and is continuing, then the Issuer may, subject to the other provisions of this Condition 10.6 (without any requirement for the consent or approval of the Noteholders (subject to the notice requirements below)) vary the terms of all (but not some only) of the Senior Non-Preferred Notes then outstanding so that they remain or, as appropriate, become, Qualifying Securities.

In the case of Subordinated Tier 2 Notes which have a minimum Specified Denomination of EUR 100,000 or more the Issuer has the option to specify in the Final Terms that a Capital Disqualification Event Variation is applicable. Where such Capital Disqualification Event Variation is specified in the Final Terms as being applicable and the Issuer has satisfied the Fiscal Agent that a Capital Disqualification Event (as defined in Condition 5.11) has occurred and is continuing, then the Issuer may, subject to the other provisions of this Condition 10.6 (without any requirement for the consent or approval of the Noteholders (subject to the notice requirements below)) vary the terms of all (but not some only) of the Subordinated Tier 2 Notes so that they remain or, as appropriate, become, Qualifying Securities.

In connection with any variation in accordance with this Condition 10.6, the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Any variation in accordance with this Condition 10.6 is subject to the Issuer (i) obtaining the permission therefor from the Relevant Regulator (if required) or the Relevant Resolution Authority (if required), **provided that** at the relevant time such permission is required to be given; and (ii) giving not less than 30 and not more than 60 days' notice to the Noteholders, in accordance with Condition 13, which notice shall be irrevocable. Any such notice shall specify the relevant details of the manner in which such variation shall take place and where the holders can inspect or obtain copies of the new Terms and Conditions of the Senior Non-Preferred Notes or Subordinated Tier 2 Notes, as applicable.

As used in this Condition 10.6:

"**Qualifying Securities**" means securities issued by the Issuer that:

(a) rank equally with the ranking of the Senior Non-Preferred Notes (in the case of Senior Non Preferred Notes) or Subordinated Tier 2 Notes (in the case of Subordinated Tier 2 Notes);

(b) have terms not materially less favourable than the terms of the Senior Non-Preferred Notes (in the case of Senior Non Preferred Notes) or the Subordinated Tier 2 Notes (in the case of Subordinated Tier 2 Notes) (as reasonably determined by the Issuer in consultation with an independent investment bank of international standing, and **provided that** a certification to such effect of two Directors of the Issuer shall have been delivered to the Fiscal Agent prior to the issue of the relevant securities), **provided that** such securities:

(i) contain terms such that they comply with the then Applicable Banking Regulation in relation to Tier 2 Capital (in the case of Subordinated Tier 2 Notes) or that they comply with the then Applicable MREL Regulations (in the case of Senior Non Preferred Notes);

(ii) do not contain terms which would cause a MREL Disqualification Event (in the case of Senior Non-Preferred Notes) or a Capital Disqualification Event (in the case of Subordinated Tier 2 Notes) or (in either case) a Tax Event to occur as a result of such variation;

(iii) include terms which provide for the same (or, from a Noteholder's perspective, more favourable) Interest Rate from time to time, Interest Payment Dates, Maturity Date and Early Redemption Amount(s) as apply from time to time to the relevant Series of Senior Non-Preferred Notes or Subordinated Tier 2 Notes, as applicable, immediately prior to such variation;

(iv) shall preserve any existing rights under the Terms and Conditions to any accrued interest, principal and/or premium which has not been satisfied;

(v) do not contain terms providing for the mandatory or voluntary deferral of payments of principal and/or interest; and

(vi) are otherwise not materially less favourable to Noteholders;

(c) if the Senior Non-Preferred Notes or the Subordinated Tier 2 Notes which have been varied were listed on a regulated market or multilateral trading facility, such securities are listed on the same regulated market or multilateral trading facility or on such other regulated market in the European Economic Area as selected by the Issuer (if such securities were listed on a regulated market) or on such other multilateral trading facility in the European Economic Area as selected by the Issuer (if such securities were listed on a multilateral trading facility); and

(d) where the Senior Non-Preferred Notes or the Subordinated Tier 2 Notes which have been varied had a published rating from a Rating Agency immediately prior to their variation each such Rating Agency has ascribed, or announced its intention to ascribe, an equal or higher published rating to the relevant Senior Non-Preferred Notes or Subordinated Tier 2 Notes immediately prior to such variation.

10.7 Determinations

Unless otherwise specified, the calculation or determination of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised pursuant to the Terms and Conditions will be calculated, determined, formed or exercised by the Calculation Agent. In performing its duties pursuant to the Notes, the Issuer and the Calculation Agent shall, unless otherwise specified, act in good faith and in a commercially reasonable manner. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Notes shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and none of the Calculation Agent, the Issuer and the Guarantor shall, in the absence of wilful misconduct and/or gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

Any calculation, determination, formation of any opinion or exercise of any discretion by the Calculation Agent pursuant to the Notes shall (in the absence of manifest error) be final, conclusive and binding on the Issuer, the Guarantor (if applicable) and the Noteholders. Whenever the Calculation Agent is required to make any determination it may, inter alia, decide issues of construction and legal interpretation to the extent permitted under applicable law.

The Calculation Agent, the Issuer and the Guarantor (if any) will have no responsibility for good faith errors or omissions in any calculations made or provided by the Calculation Agent to the extent permitted under applicable law. The calculations and determinations of the Calculation Agent will be made in accordance with the Terms and Conditions having regard, in each case, to the relevant criteria stipulated in the Terms and Conditions and, where relevant, on the basis of information provided to or obtained by it and after such further enquiries as it deems necessary.

In case the Calculation Agent is required to, or permitted by, these Conditions and/or any Additional Terms and Conditions to exercise certain discretions in relation to the Notes (in accordance with these Conditions and/or any Additional Terms and Conditions), and which discretions may include, without limitation, determinations or adjustments relating to the yield, underlying, the level of underlying, maturity date, early redemption date, the date on which any interest is payable or a calculation, valuation or determination is made, the Calculation Agent will, in exercising such discretions, act in good faith and in a commercially reasonable manner and, where such discretion has an impact on the terms of any Notes, exercise such discretion with a view to replicate as closely as possible the economic position that existed prior to the occurrence of the event giving rise to the exercise of such discretion.

11. Replacement of Notes, Receipts, Coupons and Talons

If a Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws and the regulations of the relevant competent authority, stock exchange and/or quotation system, at the specified office of such Paying Agent as may from time to time be designated by the relevant Issuer for the purpose and notice of whose designation is given to the Noteholders in accordance with Condition 13 (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Registered Notes), in each case on payment by the claimant of the fees and costs reasonably incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia,* that if the allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there will be paid to the relevant Issuer on demand the amount payable by such Issuer in respect of such Notes, Receipts, Coupons or further Coupons) and otherwise as such Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered

before replacements will be issued. The replacement of the Bearer Notes or Coupons in the case of loss or theft shall be subject to the procedure of the Involuntary Dispossession Act 1996.

12. **Further Issues**

The relevant Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same Terms and Conditions as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon, the date from which interest starts to accrue and the date of issue and so that the same shall be consolidated and form a single Series with such Notes, and references in the Terms and Conditions to "**Notes**" shall be construed accordingly.

13. **Notices**

13.1 Dematerialised Notes

Save where another means of effective communication has been specified herein or in the relevant Final Terms and subject to Condition 13.2 below, notices in respect of Dematerialised Notes may be given by delivery of the relevant notice to the NBB–SSS for communication by it to entitled holders. If such delivery is not practicable, notices will be deemed to be validly given if published as provided in Condition 13.3 below.

13.2 Notes admitted to listing, trading and/or quotation

So long as any Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange or quotation system, notices to the Noteholders will, save where another means of effective communication has been specified herein or, in the case of Exempt Notes only, in the relevant Final Terms, be deemed to be validly given if:

(a) in the case of Notes admitted to listing on the official list and to trading on the Luxembourg Stock Exchange (so long as such Notes are admitted to listing on the official list and to trading on the Luxembourg Stock Exchange and any applicable laws, rules or regulations so require), published in a leading newspaper having general circulation in Luxembourg (which is expected to be *the Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.luxse.com), and/or in such other manner as may be required by applicable laws, rules and regulations from time to time; and/or

(b) in the case of Notes admitted to listing, trading and/or quotation by any other competent authority, stock exchange and/or quotation system, if published in such manner as may be required by the applicable laws, rules and regulations of that competent authority, stock exchange and/or quotation system from time to time.

13.3 In any other cases

Where both Condition 13.1 and Condition 13.2 are inapplicable, notices will, save where another means of effective communication has been specified herein or, in the case of Exempt Notes only, in the relevant Final Terms, be deemed to be validly given if published in a leading daily newspaper having general circulation in the United Kingdom (which is expected to be the *Financial Times*), or, if such publication is not practicable, if published in a leading English language daily newspaper having general circulation in Europe.

13.4 General

For the avoidance of doubt, where both Condition 13.1 and Condition 13.2 apply, notices must be given in the manner specified in Condition 13.1 and Condition 13.2 in order to be deemed to be validly given.

Notices to Noteholders of any Notes may, at the sole discretion of the Issuer and solely for informational purposes, also be published on the website of the Issuer and/or, in the case of Exempt Notes only, of any other entity specified in the relevant Final Terms for this purpose.

Unless otherwise specified in the applicable Final Terms, any notice will be deemed to have been validly given on the date and time of such notification (or, if required to be notified in more than one manner, on the first date on which notification shall have been made in all required manners).

Couponholders will be deemed for all purposes to have notice of the contents of any notice validly given to Noteholders in accordance with this Condition.

14. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under the Terms and Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the specified office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

15. **Rounding**

For the purposes of any calculations referred to in the Terms and Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

16. Governing Law and Jurisdiction

16.1 Governing Law

The Agency Agreement, the Notes, the Receipts and the Coupons and all non-contractual obligations arising out of or in connection with the Agency Agreement, the Notes, the Receipts and the Coupons are governed by and shall be construed in accordance with English law except for (a) in the case of Notes issued by BP2F, Condition 3.5 and all non-contractual obligations arising out of or in connection therewith which shall be governed by and shall be construed in accordance with Luxembourg law and Condition 3.6 and all non-contractual obligations arising out of or in connection therewith which shall be governed by and shall be construed in accordance with Belgian law and (b) in the case of Notes issued by BNPPF, Conditions 1.2, 3.3, 3.4, 3.5 and 10.1(b) and all non-contractual obligations arising out of or in connection therewith which shall be governed by and shall be construed in accordance with Belgian law.

Guarantees to which Condition 3.2 applies and all non-contractual obligations arising out of or in connection with them are governed by English law.

Guarantees to which Condition 3.6 applies and all non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with Belgian law.

16.2 Jurisdiction

(a) Subject as provided below in this Condition 16.2, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes, the Receipts, the Coupons and/or the Talons including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts, the Coupons and/or the Talons (a "**Dispute**") and accordingly each of the Issuers, the Guarantor and any Noteholders, Receiptholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(b) For the purposes of this Condition 16.2, each of the Issuers and the Guarantor waive any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(c) To the maximum extent allowed by law, the Noteholders, the Receiptholders and the Couponholders may, in respect of any Dispute or Disputes, take (A) proceedings in any other court with jurisdiction of any Member State of the European Union or of a State which is a party to the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007 (the "**Lugano II Convention**"); and (B) concurrent proceedings in one or more of the jurisdictions identified in this Condition 16.2 that are competent to hear such Proceedings.

(d) If Essential Trigger is specified as applicable in the applicable Final Terms and to the extent that any proceedings in respect of the Notes involve consumers (as such term is used in Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the "**Brussels Recast Regulation**")), notwithstanding this Condition 16.2, each of the Issuers and the Guarantor agrees that it will, and such consumers may, in respect of any Dispute in respect of the Notes, take proceedings in the jurisdictions specified in Article 18 of the Brussels Recast Regulation.

16.3 Service of Process

Each of the Issuers and the Guarantor irrevocably appoints BNP Paribas London Branch (10 Harewood Avenue, London NW1 6AA, United Kingdom) as its agent for service of process in any proceedings before the English courts in relation to any Dispute. If such process agent is unable or unwilling for any reason so to act, each of the Issuers and the Guarantor irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders (in the case of Notes issued by BP2F) of such appointment in accordance with Condition 13. Each of the Issuers and the Guarantor agree that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. Nothing shall affect the right to serve process in any manner permitted by law.

17. **Recognition of Bail-in and Loss Absorption**

17.1 Acknowledgment

By its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 17, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due (as defined below);

(ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

(iii) the cancellation of the Notes; and/or

(iv) the amendment or alteration of the redemption date of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;

(b) that the terms are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

(c) For these purposes, the "**Amounts Due**" means, in relation to any Notes, the amounts payable upon redemption of such Notes, and any accrued and unpaid interest on such Notes which has not been previously cancelled or otherwise is no longer due.

17.2 Bail-in or Loss Absorption Power

For these purposes:

(a) the "**Bail-in or Loss Absorption Power**" is any power existing from time to time under any laws, regulations, rules or requirements applicable in Belgium or the Grand Duchy of Luxembourg ("**Luxembourg**"), whether relating to (i) the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as

amended from time to time, the "**BRRD**"), including without limitation**,** in respect of Belgium, the Belgian law of 25 April 2014 *op het statuut en toezicht op kredietinstellingen en beursvennootschappen / relative au statut et au contrôle des établissements de credit et des sociétés de bourse*, and in respect of Luxembourg, the Luxembourg act dated 18 December 2015 on the failure of credit institutions and certain investment firms, as amended (the "**BRR Act 2015**"), (ii) Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, the "**Single Resolution Mechanism Regulation**"), or (iii) any other laws, regulations, rules or requirements arising under Belgian or Luxembourg law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted (in part or in whole) into shares, other securities, or other obligations of such Regulated Entity or any other person, in connection with the implementation of a bail-in tool following placement in resolution.

(b) A reference to a "**Regulated Entity**" in respect of any entity incorporated or established in Luxembourg, to any institution or entity referred to in points (1), (2), (3) or (4) of Article 2(1) of the BRR Act 2015, and in respect of any entity incorporated or established in Belgium, any entity referred to in Article 3, 42° of the Belgian Banking Law.

(c) A reference to the "**Relevant Resolution Authority**" is in respect of Belgium, the National Bank of Belgium, in respect of Luxembourg, the Luxembourg financial sector supervisory authority (*Commission de Surveillance du Secteur Financier*), acting in its capacity as resolution authority (*Conseil de Résolution*) within the meaning of Article 3(1) of BRRD, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise against the Issuer of any Bail-in or Loss Absorption Power from time to time (including the European Central Bank, the Council of the European Union and the European Commission, when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

17.3 Payment of Interest and Other Outstanding Amounts Due

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France, Belgium, Luxembourg and the European Union applicable to the Issuer or other members of its group.

17.4 No Event of Default

Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived.

17.5 Notice to Noteholders

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will give notice to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable regarding such exercise of the Bail-in or Loss Absorption Power. The Issuer will also deliver a copy of such notice to the Principal Paying Agent for information purposes, although the Principal Paying Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in or Loss Absorption Power nor the effects on the Notes described in Condition 17.1 above.

17.6 Duties of Principal Paying Agent

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority, the Issuer and each Noteholder (including each holder of a beneficial interest in the Notes) hereby agree that (a) the Principal Paying Agent shall not be required to take any directions from Noteholders, and (b) the Agency Agreement shall impose no duties upon the Principal Paying Agent whatsoever, in each case with respect to the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial write-down of the principal of the Notes), then the Principal Paying Agent's duties under the Agency Agreement shall remain applicable with respect to the Notes following such completion to the extent that the Issuer and the Principal Paying Agent shall agree pursuant to an amendment to the Agency Agreement.

17.7 Pro-rating

If the Relevant Resolution Authority exercises the Bail-in or Loss Absorption Power with respect to less than the total Amounts Due, unless the Principal Paying Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in or Loss Absorption Power will be made on a pro-rata basis.

17.8 Conditions Exhaustive

The matters set forth in this Condition 17 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of a Note.

18. **Remedies**

(a) To the fullest extent permitted by law, any claims or rights of a Noteholder (directly or indirectly) arising from or in connection with a breach of these Conditions shall be enforceable exclusively against the Issuer and/or the Guarantor, as applicable, and each Noteholder expressly and irrevocably waives (for itself and on behalf of any of its affiliates) any claim and right it may have in connection with a breach of these Conditions against any Auxiliaries of the Issuer and/or the Guarantor, as applicable.

For the purposes of this Condition, "**Auxiliary** " means any person or entity who performs (in whole or in part) any obligation of the Issuer, is engaged in relation to the performance of any obligation under these Conditions, or represents the Issuer in connection with these Conditions and the Notes (whether in its own name and/or for its own account, or in the name and/or for the account of the Issuer), including auxiliaries ("*hulppersonen/auxiliaires*") of the Issuer as referred to in article 6.3, §2 of the Belgian Civil Code. This includes any affiliate, director, officer, board member, manager,

employee, founder, member, partner, shareholder, associate, volunteer, agent, attorney, advisor or contractor of the Issuer. For the avoidance of doubt, this definition also includes any subsequent tiers of such auxiliaries, including any secondary, tertiary, or further removed auxiliaries, irrespective of their level or order in the chain of appointment.

(b) To the fullest extent permitted by law, each Noteholder expressly and irrevocably waives (for itself and on behalf of any of its affiliates) any extra-contractual claim or right it may have against the Issuer pursuant to articles 6.3, §1 of the Belgian Civil Code in respect of any breach by the Issuer of any of its obligations under these Conditions.

PART 2: ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

This section sets out different economic or "payout" terms in respect of different types of Notes. These terms are optional provisions and only some of them will apply to the relevant Notes. The applicable Final Terms will specify which of the provisions apply to the relevant Notes. This section must be read in conjunction with the Note Conditions set out in Part 1 (in respect of Notes in definitive form) and, in respect of Notes in global form, with the provisions of the relevant Global Note (as described under "Summary of Provisions Relating to Global Notes and Certain Provisions with Respect to Dematerialised Notes") and, where applicable, with the Additional Terms and Conditions set out in Part 3 and/or Part 4 and/or Part 5.

PART 2: ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

The following terms and conditions (the "**Payout Conditions**"), subject to completion in the applicable Final Terms, relate to the payouts in respect of the Notes. In particular, certain sections of the Payout Conditions will be set out and completed in the applicable Final Terms. In the event of any inconsistency between the terms and conditions of the Notes (the "**Note Conditions**") or the Payout Conditions, the Payout Conditions shall prevail. In the event of any inconsistency between (a) the Note Conditions and/or the Payout Conditions and (b) the Final Terms, the Final Terms shall prevail. The descriptions of the payouts, interest rates and/or related provisions included in italics below do not form part of the Payout Conditions, are included for information purposes only and are subject to the detailed terms of the relevant payout or interest rate, as applicable.

1. FIXED INCOME INTEREST RATES AND PAYOUTS

(a) Fixed Income Interest Rates

The following Interest Rate will apply to the Notes if specified in the applicable Final Terms:

(i) FI Digital Coupon

If FI Digital Coupon is specified as applicable in the applicable Final Terms:

(A) if the FI Digital Coupon Condition is satisfied in respect of the relevant FI Interest Valuation Date:

$$\text{Min}\left(\text{Global Cap A, Max}\left(\text{Global Floor A,}\left(\sum_{i=1}^{n}\text{Gearing A}_{(i)}\times\text{FI Rate A}_{(i)}\right)+\text{Constant A}\right)\right);\ \text{or}$$

(B) if the FI Digital Coupon Condition is not satisfied in respect of the relevant FI Interest Valuation Date:

$$\text{Min}\left(\text{Global Cap B, Max}\left(\text{Global Floor B,}\left(\sum_{i=1}^{n}\text{Gearing B}_{(i)}\times\text{FI Rate B}_{(i)}\right)+\text{Constant B}\right)\right)$$

Description of the Payout

A FI Digital Coupon provides that the Notes bear interest at one of 2 specified rates depending upon whether or not the specified Digital Coupon Condition is satisfied. The specified rate can be (i) a fixed percentage or (ii) a fixed percentage (which may be equal to zero) plus a floating rate, where the floating rate may be the sum of one or more floating interest rates or inflation rates with individual gearings applied. The payout may be subject to a minimum level (equal to the Global Floor) or a maximum level (equal to the Global Cap). The Gearing may be zero, a negative or a positive number and the fixed percentage may be equal to zero.

The Digital Coupon Condition is indexed to the value of the Underlying Reference(s) (which may be one or more Inflation Index/Indices or one or more Underlying Interest Rates) comparative to a barrier level(s) which can be fixed or step up or down.

(ii) Range Accrual Coupon

If Range Accrual Coupon is specified as applicable in the applicable Final Terms:

$$Min\left\{Global\ Cap, Max\left(Global\ Floor, Min\left[Local\ Cap, Max\left(Local\ Floor, Global\ Margin + \sum_{i=1}^{n} \text{Gearing}_{(i)} \text{ x FI Rate}_{(i)}\right)\right] \text{x } {}^{n}\!/_{N}\right)\right\}$$

Where:

"**n**" is the number of Range Accrual Days in the relevant Range Period on which the Range Accrual Coupon Condition is satisfied; and

"**N**" is the number of Range Accrual Days in the relevant Range Period.

If Deemed Range Accrual is specified as applicable in the applicable Final Terms, the FI DC Barrier Value for each Range Accrual Day in the period from (and including) the Range Cut-off Date to (and including) the Range Period End Date will be deemed to be the FI DC Barrier Value on the Range Cut-off Date.

Description of the Payout

*A Range Accrual Coupon provides that the Notes bear interest on the basis of a rate calculated by reference to the number of Range Accrual Days in the relevant Range Accrual Period where the Range Accrual Coupon Condition is satisfied. The interest payable on each Interest Payment Date is equal to K * n/N, where n is the number of Range Accrual Days in the Range Accrual Period on which the Range Accrual Coupon Condition is satisfied and N is the total number of Range Accrual Days in the Range Accrual Period. K can be a fixed percentage or a floating rate plus a margin (which may be zero) and is subject to a minimum level (equal to the Local Floor) or a maximum level (equal to the Local Cap). The floating rate may be the sum of one or more floating interest rates or inflation rates with individual gearings applied.*

The overall rate payable is also subject to a minimum level (equal to the Global Floor) or a maximum level (equal to the Global Cap).

The Range Accrual Coupon Condition is indexed to the value of the Underlying Reference(s) (which may be one or more Inflation Index/Indices or one or more Underlying Interest Rates) comparative to a barrier level(s) which can be fixed or step up or down.

(iii) Combination Floater Coupon

If Combination Floater is specified as applicable in the applicable Final Terms:

$$Min\left\{Global\ Cap, Max\left(Global\ Floor, Min\left(Local\ Cap, Max\left(Local\ Floor, Global\ Margin + \sum_{i=1}^{n} Gearing_i \times FI\ Rate_i\right)\right)\right)\right\}.$$

Description of the Payout

A Combination Floater Coupon may be any of the following (i) a fixed percentage or (ii) a floating rate plus a margin (which can be equal to zero), where the floating rate may be the sum of one or more floating interest rates or inflation rates with individual gearings applied and where the sum of the floating rate and Global Margin is subject to a Local Floor and a

Local Cap. The rate payable is subject to a minimum level (equal to the Global Floor) or a maximum level (equal to the Global Cap). The Gearing may be zero, negative or positive.

(iv) PRDC Coupon

If PRDC Coupon is specified as applicable in the applicable Final Terms:

(A) if Knock-in Event is specified as applicable in the applicable Final Terms:

I. if no Knock-in Event has occurred, 0 (zero); or

II. if a Knock-in Event has occurred:

Min (Cap, Max (Floor, (Coupon Percentage 1 × PRDC Performance) – Coupon Percentage 2));

(B) if Knock-in Event is not specified as applicable in the applicable Final Terms:

Min (Cap, Max (Floor, (Coupon Percentage 1 × PRDC Performance) - Coupon Percentage 2));

(C) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:

I. if a Knock-in Event has occurred but a Knock-out Event has not occurred:

Min (Cap, Max (Floor, (Coupon Percentage 1 × PRDC Performance) - Coupon Percentage 2));

II. if (a) a Knock-in Event and a Knock-out Event have occurred or (b) a Knock-out Event has occurred, 0 (zero);

Where:

"**PRDC Performance**" means the quotient of the Final Settlement Price (as numerator) and the Initial Settlement Price (as denominator).

Description of the Payout

If a Knock-in Event or a Knock-in Event and Knock-out Event are specified as applicable, the interest payable will vary depending on whether such event(s) have occurred.

If applicable, a Knock-in Event or Knock-out Event will occur if on a Knock-in Determination Day or Knock-out Determination Day (as applicable) or in respect of a Knock-in Determination Period or Knock-out Determination Period (as applicable) the level of the Underlying Reference (which will be a Subject Currency) when observed at the specified time(s) is greater than, greater than or equal to, less than or less than or equal to (as applicable) the level specified in or determined as provided in the applicable Final Terms or within the Knock-in Range Level or Knock-out Range Level specified.

Whether a Knock-in Event and, if applicable, a Knock-out Event has occurred will determine whether the interest rate will be zero or a percentage that is (subject to a specified minimum and/or maximum) equal to a specified percentage multiplied by the performance of the Underlying Reference over a specified period and reduced by a specified percentage.

(v) FI Digital Floor Coupon

If the Notes are specified in the applicable Final Terms as being FI Digital Floor Coupon Notes:

(A) if Knock-in Event is specified as applicable in the applicable Final Terms:

I. if no Knock-in Event has occurred, 0 (zero);

II. if a Knock-in Event has occurred and the FI Digital Floor Condition is satisfied in respect of the relevant FI Interest Valuation Date:

Digital Floor Percentage 1; or

III. if a Knock-in Event has occurred and the FI Digital Floor Condition is not satisfied in respect of the relevant FI Interest Valuation Date:

Digital Floor Percentage 2.

(B) if Knock-in Event is not specified as applicable in the applicable Final Terms:

I. if the FI Digital Floor Condition is satisfied in respect of the relevant FI Interest Valuation Date:

Digital Floor Percentage 1; or

II. if the FI Digital Floor Condition is not satisfied in respect of the relevant FI Interest Valuation Date:

Digital Floor Percentage 2; or

(C) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:

I. if no Knock-in Event has occurred, 0 (zero); or

II. if a Knock-in Event has occurred but a Knock-out Event has not occurred and the FI Digital Floor Condition is satisfied in respect of the relevant FI Interest Valuation Date:

Digital Floor Percentage 1; or

III. in all other cases:

Digital Floor Percentage 2.

Description of the Payout

If a Knock-in Event or a Knock-in Event and Knock-out Event are specified as applicable, the interest payable will vary depending on (i) whether such event(s) have occurred and (ii) whether the FI Digital Floor Condition is satisfied. If no Knock-in Event or Knock-out Event is specified, the interest payable will vary depending on whether the FI Digital Floor Condition is satisfied.

The FI Digital Floor Condition will be satisfied if the FI Digital Value is less than or equal to the level specified or determined as provided in the applicable Final Terms. If applicable, a Knock-in Event or Knock-out Event will occur if on a Knock-in Determination Day or Knock-out Determination Day (as applicable) or in respect of a Knock-in Determination Period or Knock-out Determination Period (as applicable) the level of the Underlying Reference (which will be a Subject Currency) when observed at the specified time(s) is greater than, greater than or equal to, less than or less than or equal to (as applicable) the level specified in or determined as provided in the applicable Final Terms or within the Knock-in Range Level or Knock-out Range Level specified.

Whether (i) a Knock-in Event and, if applicable, a Knock-out Event has occurred and (ii) the FI Digital Floor Condition is satisfied will determine whether interest is payable and, if so, which specified rate will be used to calculate the interest payable.

(vi) FI Digital Cap Coupon

If the Notes are specified in the applicable Final Terms as being FI Digital Cap Coupon Notes:

(A) if Knock-in Event is specified as applicable in the applicable Final Terms:

I. if no Knock-in Event has occurred, 0 (zero);

II. if a Knock-in Event has occurred and the FI Digital Cap Condition is satisfied in respect of the relevant FI Interest Valuation Date:

Digital Cap Percentage 1; or

III. if a Knock-in Event has occurred and the FI Digital Cap Condition is not satisfied in respect of the relevant FI Interest Valuation Date:

Digital Cap Percentage 2; or

(B) if Knock-in Event is not specified as applicable in the applicable Final Terms:

I. if the FI Digital Cap Condition is satisfied in respect of the relevant FI Interest Valuation Date:

Digital Cap Percentage 1; or

II. if the FI Digital Cap Condition is not satisfied in respect of the relevant FI Interest Valuation Date:

Digital Cap Percentage 2; or

(C) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:

I. if no Knock-in Event has occurred, 0 (zero); or

II. if a Knock-in Event has occurred but a Knock-out Event has not occurred and the FI Digital Cap Condition is satisfied in respect of the relevant FI Interest Valuation Date:

Digital Cap Percentage 1; or

III. in all other cases:

Digital Cap Percentage 2.

Description of the Payout

If a Knock-in Event or a Knock-in Event and Knock-out Event are specified as applicable, the interest payable will vary depending on (i) whether such event(s) have occurred and (ii) whether the FI Digital Cap Condition is met. If no Knock-in Event or Knock-out Event is specified, the interest payable will vary depending on whether the FI Digital Cap Condition is satisfied.

The FI Digital Cap Condition will be satisfied if the FI Digital Value is greater than or equal to the level specified or determined as provided in the applicable Final Terms. If applicable, a Knock-in Event or Knock-out Event will occur if on a Knock-in Determination Day or Knock-out Determination Day (as applicable) or in respect of a Knock-in Determination Period or Knock-out Determination Period (as applicable) the level of the Underlying Reference (which will be a Subject Currency) when observed at the specified time(s) is greater than, greater than or equal to, less than or less than or equal to (as applicable) the level specified in or determined as specified in the applicable Final Terms or within the Knock-in Range Level or Knock-out Range Level specified.

Whether (i) a Knock-in Event and, if applicable, a Knock-out Event has occurred and (ii) the FI Digital Cap Condition is satisfied will determine whether interest is payable and, if so, which specified rate will be used to calculate the interest payable.

(vii) FI Target Coupon

If the Notes are specified in the applicable Final Terms as being FI Target Coupon Notes and an Automatic Early Redemption Event has not occurred, the Interest Rate in respect of the Target Final Interest Period shall be the Final Interest Rate specified in the applicable Final Terms.

Description of the Payout

If Target Automatic Early Redemption applies and an Automatic Early Redemption Event does not occur the rate of interest for the Interest Period ending on the Maturity Date will be the Final Interest Rate.

The Final Interest Rate may be

1. *Capped only – In this case, the Final Interest Rate is the rate of interest calculated for the final interest period or, if less, the difference between the Automatic Early Redemption Percentage and the interest already paid;*

2. *Guaranteed only - In this case, the Final Interest Rate is the rate of interest calculated for the final interest period or, if greater, the difference between the Automatic Early Redemption Percentage and the interest already paid. If no Automatic Early Redemption Event occurs, this Interest Rate provides a payment at maturity that means the overall sum of all interest paid will be at least equal to the Automatic Early Redemption Percentage;*

3. *Capped and guaranteed - In this case, the Final Interest Rate is the Automatic Early Redemption Percentage less previous interest paid which means that the overall interest paid will be equal to the Automatic Early Redemption Percentage;*

4. *Not capped and not guaranteed – In this case, the Final Interest Rate is the interest calculated for the relevant Interest Period.*

(viii) FI FX Vanilla Coupon

If FI FX Vanilla is specified as applicable in the applicable Final Terms:

(A) if Knock-in Event is specified as applicable in the applicable Final Terms:

I. if no Knock-in Event has occurred, 0 (zero); or

II. if a Knock-in Event has occurred:

Gearing × Option;

(B) if Knock-in Event is not specified as applicable in the applicable Final Terms:

Gearing × Option;

(C) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:

I. if a Knock-in Event has occurred but a Knock-out Event has not occurred:

Gearing × Option;

II. if (a) a Knock-in Event and a Knock-out Event have occurred or (b) a Knock-out Event has occurred, 0 (zero).

Where:

"**Option**" means Min (Max (Performance Value, Floor), Cap).

Description of the Payout

If a Knock-in Event or a Knock-in Event and Knock-out Event are specified as applicable, the interest payable will vary depending on whether such event(s) have occurred.

If applicable, a Knock-in Event or Knock-out Event will occur if on a Knock-in Determination Day or Knock-out Determination Day (as applicable) or in respect of a Knock-in Determination Period or Knock-out Determination Period (as applicable) the level of the Underlying Reference (which will be a Subject Currency) when observed at the specified time(s) is greater than, greater than or equal to, less than or less than or equal to (as applicable) the level specified in or determined as provided in the applicable Final Terms or within the Knock-in Range Level or Knock-out Range Level specified.

Whether a Knock-in Event and, if applicable, a Knock-out Event has occurred will determine whether the interest rate will be zero or a percentage reflecting the product of the performance of the Underlying Reference over a specified period (which may be subject to a minimum and/or a maximum) and a gearing percentage.

(ix) FI Digital Plus Coupon

If the Notes are specified in the applicable Final Terms as being FI Digital Plus Coupon Notes:

(A) if Knock-in Event is specified as applicable in the applicable Final Terms:

I. if no Knock-in Event has occurred, 0 (zero); or

II. if a Knock-in Event has occurred and the FI Digital Plus Condition is satisfied in respect of the relevant FI Valuation Date:

$$\text{Max (Digital Plus Percentage 1, (Gearing} \times \text{FI Digital Value))}$$; or

III. if a Knock-in Event has occurred and the FI Digital Plus Condition is not satisfied in respect of the relevant FI Valuation Date:

Digital Plus Percentage 2;

(B) if Knock-in Event is not specified as applicable in the applicable Final Terms:

I. if the FI Digital Plus Condition is satisfied in respect of the relevant FI Valuation Date:

$$\text{Max (Digital Plus Percentage 1, (Gearing} \times \text{FI Digital Value))}$$; or

II. if the FI Digital Plus Condition is not satisfied in respect of the relevant FI Valuation Date:

Digital Plus Percentage 2;

(C) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:

I. if no Knock-in Event has occurred, 0 (zero); or

II. if a Knock-in Event has occurred but a Knock-out Event has not occurred and the FI Digital Plus Condition is satisfied in respect of the relevant FI Valuation Date:

$$\text{Max (Digital Plus Percentage 1, (Gearing} \times \text{FI Digital Value))}$$; or

III. in all other cases:

Digital Plus Percentage 2.

Description of the Payout

If a Knock-in Event or a Knock-in Event and Knock-out Event are specified as applicable, the interest payable will vary depending on (i) whether such event(s) have occurred and (ii) whether the FI Digital Plus Condition is satisfied. If no Knock-in Event or Knock-out Event is specified, the interest payable will vary depending on whether the FI Digital Plus Condition is satisfied.

The FI Digital Plus Condition will be satisfied if the FI Digital Value is greater than the level specified or determined as provided in the applicable Final Terms. If applicable, a Knock-in Event or Knock-out Event will occur if on a Knock-in Determination Day or Knock-out Determination Day (as applicable) or in respect of a Knock-in Determination Period or Knock-out Determination Period (as applicable) the level of the Underlying Reference (which will be a Subject Currency) when observed at the specified time(s) is greater than, greater than or equal to, less than or less than or equal to (as applicable) the level specified in or determined as provided in the applicable Final Terms or within the Knock-in Range Level or Knock-out Range Level specified.

Whether (i) a Knock-in Event and, if applicable, a Knock-out Event has occurred and (ii) the FI Digital Plus Condition is satisfied will determine whether the interest rate will be zero or a specified percentage or the greater of a specified percentage and the product of the performance of the Underlying Reference over a specified period and a gearing percentage.

(b) Definitions for Fixed Income Interest Rates

"**Cap**" means the percentage specified as such in the applicable Final Terms;

"**Combination Rate**" means, in respect of a FI Interest Valuation Date, a percentage determined by the Calculation Agent in accordance with the following formula:

$$Combination\ Rate = Combination\ Rate_0 + Combination\ Rate_1 \times (1 + Combination\ Rate_1)^{n1} - Combination\ Rate_2 \times (1 + Combination\ Rate_2)^{n2};$$

"**Combination Rate$_0$**" means, in respect of a FI Interest Valuation Date, the fixed rate specified in or the floating rate calculated as provided in, the applicable Final Terms;

"**Combination Rate$_1$**" means, in respect of a FI Interest Valuation Date, the fixed rate specified in or the floating rate calculated as provided in, the applicable Final Terms;

"**Combination Rate$_2$**" means, in respect of a FI Interest Valuation Date, the fixed rate specified in or the floating rate calculated as provided in, the applicable Final Terms;

"**Constant A**" means the percentage specified as such in the applicable Final Terms;

"**Constant B**" means the percentage specified as such in the applicable Final Terms;

"**Coupon Percentage 1**" means the percentage specified as such in the applicable Final Terms;

"**Coupon Percentage 2**" means the percentage specified as such in the applicable Final Terms;

"**FI Lower Barrier Level**" means, in respect of an Underlying Reference, the number, level or percentage specified as such in the applicable Final Terms;

"**FI DC Barrier Value**" means, in respect of a FI Interest Valuation Date and an Underlying Reference, the Underlying Reference Closing Value for such Underlying Reference;

"**FI Digital Coupon Condition**" means:

(i) in respect of Underlying Reference 1, that the FI DC Barrier Value for such Underlying Reference for the relevant FI Interest Valuation Date is (i)(a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the FI Upper Barrier Level and (ii) if a FI Lower Barrier Level is specified in the applicable

Final Terms, (a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the FI Lower Barrier Level; and/or

(ii) if Underlying Reference 2 is specified as applicable in the applicable Final Terms, in respect of Underlying Reference 2, that the FI DC Barrier Value for such Underlying Reference for the relevant FI Interest Valuation Date is (i)(a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the FI Upper Barrier Level and (ii) if a FI Lower Barrier Level is specified in the applicable Final Terms, (a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the FI Lower Barrier Level;

"**FI Interest Valuation Date**" means each Underlying Interest Rate Determination Date, Determination Date, Averaging Date, Valuation Date and/or Settlement Price Date specified as such in the applicable Final Terms or each Range Accrual Day;

"**FI Rate**" means the Rate, the Inflation Rate or the Combination Rate as specified in the applicable Final Terms;

"**FI Rate A**" means the Rate or Inflation Rate as specified in the applicable Final Terms;

"**FI Rate B**" means the Rate or Inflation Rate as specified in the applicable Final Terms;

"**FI Upper Barrier Level**" means, in respect of an Underlying Reference, the number, level or percentage specified as such in the applicable Final Terms;

"**Floor**" means the percentage specified as such in the applicable Final Terms;

"**Global Cap**" means the percentage specified as such in the applicable Final Terms;

"**Global Cap A**" means the percentage specified as such in the applicable Final Terms;

"**Global Cap B**" means the percentage specified as such in the applicable Final Terms;

"**Global Floor**" means the percentage specified as such in the applicable Final Terms;

"**Global Floor A**" means the percentage specified as such in the applicable Final Terms;

"**Global Floor B**" means the percentage specified as such in the applicable Final Terms;

"**Global Margin**" means the percentage specified as such in the applicable Final Terms;

"**Local Cap**" means the percentage specified as such in the applicable Final Terms;

"**Local Floor**" means the percentage specified as such in the applicable Final Terms;

"**n1**" means the number specified as such in the applicable Final Terms;

"**n2**" means the number specified as such in the applicable Final Terms;

"**Range Accrual Coupon Barrier Level Down**" means in respect of an Underlying Reference, the percentage specified as such in the applicable Final Terms;

"**Range Accrual Coupon Barrier Level Up**" means in respect of an Underlying Reference, the percentage specified as such in the applicable Final Terms;

"**Range Accrual Coupon Condition**" means, in respect of an Underlying Reference:

(i) in respect of Underlying Reference 1, that the FI DC Barrier Value for such Underlying Reference for the relevant Range Accrual Day is (A)(i) greater than, (ii) less than, (iii) equal to or greater than or (iv) less than or equal to, as specified in the applicable Final Terms, the relevant Range Accrual Coupon Barrier Level Down and (B) if a Range Accrual Coupon Barrier Level Up is specified in the applicable Final Terms, (i) greater than, (ii) less than, (iii) equal to or greater than or (iv) less than or equal to, as specified in the applicable Final Terms, the relevant Range Accrual Coupon Barrier Level Up; and/or

(ii) if Underlying Reference 2 is specified as applicable in the applicable Final Terms, in respect of Underlying Reference 2, that the FI DC Barrier Value for such Underlying Reference for the relevant Range Accrual Day is (A)(i) greater than, (ii) less than, (iii) equal to or greater than or (iv) less than or equal to, as specified in the applicable Final Terms, the relevant Range Accrual Coupon Barrier Level Down and (B) if a Range Accrual Coupon Barrier Level Up is specified in the applicable Final Terms, (ii) greater than, (ii) less than, (iii) equal to or greater than or (iv) less than or equal to, as specified in the applicable Final Terms, the relevant Range Accrual Coupon Barrier Level Up;

"**Range Accrual Day**" means a Scheduled Trading Day, Business Day, Underlying Interest Rate Determination Date or calendar day, as specified in the applicable Final Terms;

"**Range Cut-off Date**" means the date specified as such in the applicable Final Terms;

"**Range Period**" means the period specified as such in the applicable Final Terms;

"**Range Period End Date**" means the date specified as such in the applicable Final Terms;

"**Rate**" means, in respect of a FI Interest Valuation Date, the fixed rate specified in or the floating rate calculated as provided in, the applicable Final Terms;

"**Target Coupon Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Target Determination Date**" means each date specified as such in the applicable Final Terms;

"**Target Final Interest Period**" means the Interest Period ending on the Maturity Date; and

"**YoY Inflation Rate**" means $[\text{Inflation Index}_{(i)}/\text{Inflation Index}_{(i-1)}] - 1$.

(c) Fixed Income Final Payouts

The following final payouts which when multiplied by the applicable CA (each a "**Final Payout**") will apply to the Notes if specified in the applicable Final Terms.

(i) FI FX Vanilla Notes

If the Notes are specified in the applicable Final Terms as being FI FX Vanilla Notes:

(A) if Knock-in Event is specified as applicable in the applicable Final Terms:

I. if no Knock-in Event has occurred, FI Constant Percentage 1; or

II. if a Knock-in Event has occurred:

FI Constant Percentage 1 + (Gearing × Option);

(B) if Knock-in Event is not specified as applicable in the applicable Final Terms:

FI Constant Percentage 1 + (Gearing × Option);

(C) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:

I. if a Knock-in Event has occurred but a Knock-out Event has not occurred:

FI Constant Percentage 1 + (Gearing × Option);

II. if (a) a Knock-in Event and a Knock-out Event have occurred or (b) a Knock-out Event has occurred, FI Constant Percentage 1.

Where:

"**Option**" means Min (Max (Performance Value, Floor), Cap).

Description of the Payout

If a Knock-in Event or a Knock-in Event and Knock-out Event are specified as applicable the final payout will vary depending on whether such event(s) have occurred.

If applicable, a Knock-in Event or Knock-out Event will occur if on a Knock-in Determination Day or Knock-out Determination Day (as applicable) or in respect of a Knock-in Determination Period or Knock-out Determination Period (as applicable) the level of the Underlying Reference (which will be a Subject Currency) when observed at the specified time(s) is greater than, greater than or equal to, less than or less than or equal to (as applicable) the level specified in or determined as provided in the applicable Final Terms or within the Knock-in Range Level or Knock-out Range Level specified.

Whether a Knock-in Event and, if applicable, a Knock-out Event has occurred will determine whether the final payout will be zero or a percentage reflecting the product of the performance of the Underlying Reference over a specified period (which may be subject to a minimum and/or a maximum) and a gearing percentage.

(ii) FI Inflation Notes

If the Notes are specified in the applicable Final Terms as being FI Inflation Notes:

Max [100%, Cumulative Inflation Rate]

Description of the Payout

The payout comprises an amount per Note equal to 100 per cent. of the Calculation Amount or, if greater, the total positive inflation accretion from the Strike Date to the FI Redemption Valuation Date multiplied by the Calculation Amount.

(d) Fixed Income Automatic Early Redemption Payouts

If Automatic Early Redemption is specified as applicable in the applicable Final Terms and an Automatic Early Redemption Event occurs, the Automatic Early Redemption Payout shall be:

(i) if Target Automatic Early Redemption is specified as applicable in the applicable Final Terms, and:

(A) if Target Cumulative Coupon is not specified as applicable in the applicable Final Terms:

CA × (100 per cent. + Final Interest Rate); or

(B) if Target Cumulative Coupon is specified as applicable in the applicable Final Terms:

CA × (100% + Target Cumulative Coupon);

Description of the Payout

If Target Automatic Early Redemption applies, the Notes redeem automatically if the cumulative coupon is greater than or equal to a target barrier, the "Automatic Early Redemption Percentage"). The cumulative coupon is equal to the sum of all previous interest paid plus the interest calculated (but not necessarily paid) for the Interest Period during which the relevant Automatic Early Redemption Valuation Date falls.

The payout per Note, comprises the Calculation Amount multiplied by 100 per cent. plus (unless Target Cumulative Coupon is specified as applicable in the applicable Final Terms) the Final Interest Rate or (if Target Cumulative Coupon is specified as applicable in the applicable Final Terms) the Target Cumulative Coupon.

The Final Interest Rate may be:

1. Capped only – In this case, the Final Interest Rate is the rate of interest calculated for the relevant interest period or, if less, the difference between the Automatic Early Redemption Percentage and the interest already paid;

2. Guaranteed only - In this case, the Final Interest Rate is the rate of interest calculated for the relevant interest period or, if greater, the difference between the Automatic Early Redemption Percentage and the interest already paid. If no Automatic Early Redemption Event occurs, this Interest Rate provides a payment at maturity that means the overall sum of all interest paid will be at least equal to the Automatic Early Redemption Percentage;

3. Capped and guaranteed - In this case, the Final Interest Rate is the Automatic Early Redemption Percentage less previous interest paid which means that the overall interest paid will be equal to the Automatic Early Redemption Percentage; or

4. Not capped and not guaranteed – In this case, the Final Interest Rate is the interest calculated for the relevant Interest Period.

(ii) If FI Underlying Automatic Early Redemption is specified as applicable in the applicable Final Terms,

CA

Description of the Payout

If FI Underlying Automatic Early Redemption applies, the Notes redeem automatically if the Underlying Reference observed is greater than or equal to the lower barrier (the "Automatic Early Redemption Percentage Down") or less than or equal to the upper barrier (the "Automatic Early Redemption Percentage Up"). In this case, the Notes will be redeemed on the next Interest Payment Date. The Underlying Reference (which will be one or more Underlying Interest Rates) can be observed on specified dates or continuously during a period.

Each Note will redeem at an amount equal to the Calculation Amount and may pay either (i) the interest accrued up to the Interest Payment Date on which the Notes are redeemed, (ii) no interest or (iii) the interest accrued up to date on which the Automatic Early Redemption Event occurred.

(iii) If FI Coupon Automatic Early Redemption is specified as applicable in the applicable Final Terms,

$$CA \times \left(100\% + (\text{Min}(\text{Coupon Cap, Final Coupon Rate}) \times \text{Final Day Count Fraction})\right)$$

Description of the Payout

If FI Coupon Automatic Early Redemption applies, the Notes redeem automatically if the interest to be paid on an Interest Payment Date is greater than or equal to a target barrier, (the "Automatic Early Redemption Percentage").

The amount payable per Note comprises the Calculation Amount multiplied by 100 per cent. plus the interest calculated for the relevant Interest Period (which may be capped which means that the maximum interest that an investor may receive following an FI Coupon Automatic Early Redemption is equal to the Coupon Cap.

(e) Definitions for Fixed Income Automatic Early Redemption Payouts

"**Coupon Cap**" means the percentage specified as such in the applicable Final Terms;

"**Cumulative Inflation Rate**" means $\text{Inflation Index}_{(i)}/\text{Inflation Index}_{(base)}$;

"**Final Interest Rate**" means:

(i) if Capped and Guaranteed Applicable is specified in the applicable Final Terms, the Automatic Early Redemption Percentage or Target Coupon Percentage, as applicable, less Paid Coupon;

(ii) if Capped and Guaranteed not applicable is specified in the applicable Final Terms, the product of the Final Coupon Rate and the Final Day Count Fraction;

(iii) if Capped Only is specified in the applicable Final Terms:

$$\text{Min (Final Coupon Rate} \times \text{Final Day Count Fraction, Automatic Early Redemption Percentage or Target Coupon Percentage, as applicable} - \text{Paid Coupon);}$$

(iv) if Guaranteed Only is specified in the applicable Final Terms:

$$\text{Max (Final Coupon Rate} \times \text{Final Day Count Fraction, Automatic Early Redemption}$$

Percentage or Target Coupon Percentage, as applicable – Paid Coupon); and

"**Target Cumulative Coupon**" means, in respect of an Automatic Early Redemption Valuation Date, (a) the sum of the values calculated for each Interest Period preceding the Current Interest Period as the product of (i) the Rate of Interest and (ii) if specified in the applicable Final Terms, the Day Count Fraction, in each case for such Interest Period plus (b) the product of (i) the Rate of Interest and (ii) if specified in the applicable Final Terms, the Day Count Fraction, in each case for the Current Interest Period.

(f) General definitions for Fixed Income Interest Rates, Final Payouts and Automatic Early Redemption Payouts

"**Best Value**" means, in respect of a FI Valuation Date, the highest Performance Value for any Subject Currency in the basket in respect of such FI Valuation Date;

"**CA**" means the Calculation Amount;

"**Cap**" means the percentage specified as such in the applicable Final Terms;

"**Current Interest Period**" means the Interest Period in which the relevant Automatic Early Redemption Valuation Date or in the case of the calculation of the FI Target Coupon, the Target Final Interest Period;

"**Digital Cap Percentage 1**" means the percentage specified as such in the applicable Final Terms;

"**Digital Cap Percentage 2**" means the percentage specified as such in the applicable Final Terms;

"**Digital Floor Percentage 1**" means the percentage specified as such in the applicable Final Terms;

"**Digital Floor Percentage 2**" means the percentage specified as such in the applicable Final Terms;

"**Digital Plus Percentage 1**" means the percentage specified as such in the applicable Final Terms;

"**Digital Plus Percentage 2**" means the percentage specified as such in the applicable Final Terms;

"**FI Constant Percentage 1**" means the percentage specified as such in the applicable Final Terms;

"**FI Digital Cap Condition**" means the FI Digital Value for the relevant FI Valuation Date is greater than or equal to the FI Digital Cap Level;

"**FI Digital Cap Level**" means (a) the FX Digital Level or (b) the level specified as such, in each case, as specified in the applicable Final Terms;

"**FI Digital Floor Condition**" means the FI Digital Value for the relevant FI Valuation Date is less than or equal to the FI Digital Floor Level;

"**FI Digital Floor Level**" means (a) the FX Digital Level or (b) the level specified as such, in each case, as specified in the applicable Final Terms;

"**FI Digital Plus Condition**" means the FI Digital Value for the relevant FI Valuation Date is greater than the FI Digital Plus Level;

"**FI Digital Plus Level**" means (a) the FX Digital Level or (b) the level specified as such, in each case, as specified in the applicable Final Terms;

"**FI Digital Value**" means, in respect of a FI Valuation Date, the Performance Value, Worst Value, Best Value, Multi-Basket Value or Weighted Average FI Basket Value as specified in the applicable Final Terms;

"**FI Redemption Valuation Date**" means each Settlement Price Date specified as such in the applicable Final Terms;

"**FI Valuation Date**" means each FI Redemption Valuation Date or an FI Interest Valuation Date specified in the applicable Final Terms;

"**FI Weighting**" means, in respect of a Subject Currency, the number, amount or percentage specified as such for such Subject Currency in the applicable Final Terms;

"**Final Coupon Rate**" means the Interest Rate calculated in respect of the Current Interest Period or Target Final Interest Period, as applicable (the "**Final Interest Period**");

"**Final Day Count Fraction**" means the Day Count Fraction applicable to the Final Interest Period;

"**Final Settlement Price**" means (i) if Averaging is specified as not applicable in the applicable Final Terms, the Settlement Price on the relevant FI Valuation Date or (ii) if Averaging is specified as applicable in the applicable Final Terms, the arithmetic average of the Settlement Prices for all Averaging Dates;

"**Floor**" means the percentage specified as such in the applicable Final Terms;

"**G**" means, in respect of a Subject Currency, the percentage specified as such for such Subject Currency in the applicable Final Terms;

"**Gearing**" means the percentage specified as such in the applicable Final Terms;

"**Gearing A**" means the percentage specified as such in the applicable Final Terms;

"**Gearing B**" means the percentage specified as such in the applicable Final Terms;

"**Initial Settlement Price**" means, in respect of a Subject Currency:

(a) the amount specified as such in the applicable Final Terms; or

(b) if Initial Closing Value is specified as applicable in the applicable Final Terms, the Settlement Price for such Subject Currency on the Strike Date; or

(c) if Initial Average Value is specified as applicable in the applicable Final Terms, the arithmetic average of the Settlement Prices for such Subject Currency for all the Strike Days in the Strike Period;

"**Inflation Index$_{(i)}$**" means, in respect of an Underlying Reference, the Underlying Reference Closing Value for such Underlying Reference in respect of the relevant FI Valuation Date;

"**Inflation Index$_{(i-1)}$**" means, in respect of an Underlying Reference, the Underlying Reference Closing Value for such Underlying Reference on the immediately preceding FI Valuation Date (or, if none, the Strike Date);

"**Inflation Index$_{(base)}$**" means, in respect of an Underlying Reference, the Underlying Reference Closing Value for such Underlying Reference on the Strike Date;

"**Inflation Rate**" means, in respect of a FI Valuation Date, YoY Inflation Rate or Cumulative Inflation Rate, as specified in the applicable Final Terms;

"**Multi-Basket Value**" means, in respect of a FI Valuation Date:

$$\sum_{j=1}^{m}\sum_{i=1}^{n} G_j * (W_i * Performance\ Value_i);$$

"**Paid Coupon**" means, in respect of an Automatic Early Redemption Valuation Date or Target Determination Date, the sum of the values calculated for each Interest Period as the product of (i) the Interest Rate and (ii) the Day Count Fraction, in each case calculated for such Interest Period preceding the Current Interest Period (in the case of an Automatic Early Redemption Valuation Date) or the Target Final Interest Period (in the case of a Target Determination Date);

"**Performance Value**" means, in respect of an FI Valuation Date:

(a) if Performance Value 1 is specified in the applicable Final Terms,

$$\text{Final Settlement Price} - \text{Initial Settlement Price};$$

(b) if Performance Value 2 is specified in the applicable Final Terms,

$$\text{Initial Settlement Price} - \text{Final Settlement Price};$$

(c) if Performance Value 3 is specified in the applicable Final Terms,

$$\frac{(\text{Final Settlement Price} - \text{Initial Settlement Price})}{\text{Final Settlement Price}};$$

(d) if Performance Value 4 is specified in the applicable Final Terms,

$$\frac{(\text{Initial Settlement Price} - \text{Final Settlement Price})}{\text{Final Settlement Price}};$$

(e) if Performance Value 5 is specified in the applicable Final Terms,

$$\left(\frac{1}{\text{Initial Settlement Price}}\right) - \left(\frac{1}{\text{Final Settlement Price}}\right);$$

(f) if Performance Value 6 is specified in the applicable Final Terms,

$$\left(\frac{1}{\text{Final Settlement Price}}\right) - \left(\frac{1}{\text{Initial Settlement Price}}\right);$$

(g) if Performance Value 7 is specified in the applicable Final Terms,

$$\frac{(\text{Final Settlement Price} - \text{Initial Settlement Price})}{\text{Initial Settlement Price}};$$

(h) if Performance Value 8 is specified in the applicable Final Terms,

$$\frac{(\text{Initial Settlement Price} - \text{Final Settlement Price})}{\text{Initial Settlement Price}};$$

(i) if Performance Value 9 is specified in the applicable Final Terms,

$$\frac{\text{Final Settlement Price}}{\text{Initial Settlement Price}};$$

(j) if Performance Value 10 is specified in the applicable Final Terms,

$$\frac{\text{Initial Settlement Price}}{\text{Final Settlement Price}};$$

"**Underlying Reference**" means, for the purposes of the Fixed Income Payouts, each Inflation Index, Subject Currency, Underlying Interest Rate or other basis of reference to which the relevant Notes relate;

"**Underlying Reference 1**" means the Underlying Reference specified as such in the applicable Final Terms;

"**Underlying Reference 2**" means the Underlying Reference specified as such in the applicable Final Terms;

"**Underlying Reference Closing Value**" means, in respect of a FI Interest Valuation Date:

(a) if the relevant Underlying Reference is an Inflation Index, the Relevant Level (as defined in the Inflation Index-Linked Note Conditions);

(b) if the relevant Underlying Reference is a rate of interest, the Underlying Reference Rate,

in each case in respect of such day.

"**W**" means, in respect of a Subject Currency, the FI Weighting for such Subject Currency;

"**Weighted Average FI Basket Value**" means, in respect of a FI Valuation Date, the sum of the values calculated for each Subject Currency in the basket as (a) the Performance Value for such Subject Currency for such FI Valuation Date (b) multiplied by the relevant FI Weighting; and

"**Worst Value**" means, in respect of a FI Valuation Date, the lowest Performance Value for any Subject Currency in the basket in respect of such FI Valuation Date.

2. FORMULAE CONSTITUENTS AND COMPLETION

The constituent parts (each a "**Formula Constituent**") of any formula (each a "**Formula**") used in the Payout Conditions and which are to be specified in the applicable Final Terms may be replaced in the applicable Final Terms by the prescribed amount, level, percentage or other value, as applicable for such Formula Constituent.

If a Formula Constituent has a value of either 0 (zero) or 1 (one), or is not applicable in respect of the relevant Notes, then the related Formula may be simplified in the applicable Final Terms by deleting such Formula Constituent

Any number or percentage to be specified in the applicable Final Terms for the purposes of these Payout Conditions may be a positive or negative, as specified in the applicable Final Terms.

PART 3: ADDITIONAL TERMS AND CONDITIONS FOR INFLATION INDEX-LINKED NOTES

This section relates only to Notes that are specified to be Inflation Index-Linked Interest Notes or Inflation Index-Linked Redemption Notes in the applicable Final Terms, i.e. Notes where the payments are linked to the value from time to time of one or more inflation indices. These Additional Terms and Conditions must be read in conjunction with the Note Conditions set out in Part 1 (in respect of Notes in definitive form) and, in respect of Notes in global form, with the provisions of the relevant Global Note (as described under "Summary of Provisions Relating to Global Notes and Certain Provisions with Respect to Dematerialised Notes") and, where applicable, with the Additional Terms and Conditions set out in Part 2 and/or Part 4 and/or Part 5.

PART 3: ADDITIONAL TERMS AND CONDITIONS FOR INFLATION INDEX-LINKED NOTES

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Notes specified in the applicable Final Terms as Inflation Index-Linked Interest Notes or Inflation Index-Linked Redemption Notes (together, "**Inflation Index-Linked Notes**") shall comprise the terms and conditions of Notes (the "**Note Conditions**") and the additional Terms and Conditions for Inflation Index-Linked Notes set out below (the "**Inflation Index-Linked Note Conditions**") together with any other Additional Terms and Conditions specified in the applicable Final Terms, the Payout Conditions, in each case, subject to completion in the applicable Final Terms. In the event of any inconsistency between (a) the Note Conditions and (b) the Inflation Index-Linked Note Conditions, the Inflation Index-Linked Note Conditions shall prevail. In the event of any inconsistency between (a) the Note Conditions and/or the Inflation Index Conditions and (b) the Payout Conditions, the Payout Conditions shall prevail. In the event of any inconsistency between (i) the Note Conditions and/or the Inflation Index-Linked Note Conditions and/or the Payout Conditions and (ii) the applicable Final Terms, the applicable Final Terms shall prevail.

1. Definitions

"**Additional Disruption Event**" means Change in Law.

"**Change in Law**" means that, on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, 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), or the combined effect thereof if occurring more than once, the Issuer determines that it has become illegal for it to maintain the Notes or/and to perform its obligations under the Notes;

"**Currency Event**" means that, on or after the Trade Date, it has become illegal, impossible or not possible using commercially reasonable efforts for (a) the Issuer to convert the relevant currency ("Local Currency") in which the Inflation Index is denominated, into the Specified Currency or Settlement Currency, as applicable, or exchange or repatriate any funds in the Local Currency or the Specified Currency or Settlement Currency, as applicable, outside of the jurisdiction in which the Inflation Index is traded due to the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, directive or decree of any Government Authority or otherwise, or (b) for the Calculation Agent to determine a rate or (in the determination of the Calculation Agent) a commercially reasonable rate at which the Local Currency can be exchanged for the Settlement Currency for payment under the Notes;

"**Extended Currency Event**" means that, on or after the Trade Date, it has become impracticable, illegal or impossible for the Issuer or any of its Affiliates (a) to convert the relevant currency ("**Local Currency**") in which the Inflation Index or any options or futures contracts or other hedging arrangement in relation to the Inflation Index (for the purposes of hedging the Issuer's obligations under the Notes) are denominated, into the Specified Currency or Settlement Currency, as applicable, or exchange or repatriate any funds in the Local Currency or the Specified Currency or Settlement Currency, as applicable, outside of the jurisdiction in which the Inflation Index or any options or futures contracts in relation to the Index are traded due to the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, directive or decree of any Government Authority or otherwise, or (b) for the Calculation Agent to determine a rate or (in the determination of the Calculation Agent) a commercially reasonable rate at which the Local Currency can be exchanged for the Settlement Currency for payment under the Notes;

"**Cut-Off Date**" means, in respect of a Determination Date, three Business Days prior to such Determination Date, unless otherwise stated in the applicable Final Terms;

PART 3 : ADDITIONAL TERMS AND CONDITIONS FOR INFLATION INDEX-LINKED NOTES

"**Delayed Index Level Event**" means, in respect of any Determination Date, that the Index Sponsor fails to publish or announce the level of the Index (the "**Relevant Level**") in respect of any Reference Month which is to be utilised in any calculation or determination to be made by the Issuer or the Calculation Agent in respect of such Determination Date, at any time on or prior to the Cut-Off Date;

"**Determination Date**" means each date specified as such in the relevant Final Terms;

"**Extended Change in Law**" means that, on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, 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), or the combined effect thereof if occurring more than once, the Issuer determines that (a) it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes or (b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in relation to the Notes in issue or in holding, acquiring or disposing of any relevant hedge positions relating to the Notes;

"**Fallback Bond**" means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to the Inflation Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) if no such bond satisfies (a), the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) if no such bond satisfies either (a) or (b) the next shortest maturity before the Maturity Date. If the Inflation Index relates 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, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged);

"**Government Authority**" means (i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), (ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body, (iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the relevant entity or some or of all of its obligations, or (iv) any other authority which is analogous to any of the entities specified in this definition;

"**Hedging Disruption**" means that the relevant Issuer, the Guarantor (if applicable) and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the equity price risk or any other relevant price risk, including but not limited to the currency risk of such Issuer issuing and performing its obligations with respect to the Notes, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or option contract(s) or any relevant hedge positions relating to the Notes;

"**Increased Cost of Hedging**" means that the relevant Issuer, the Guarantor (if applicable) and/or any of its respective Affiliates would incur a materially increased (as compared with circumstances

existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of such Issuer issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), **provided that** any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of such Issuer, the Guarantor (if applicable) and/or any of its respective Affiliates shall not be deemed an Increased Cost of Hedging;

"**Index Cancellation**" means a level for the Inflation Index has not been published or announced for two consecutive months and/or the Index Sponsor cancels the relevant Inflation Index and/or the Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index and no Successor Inflation Index exists;

"**Index Modification**" means the Index Sponsor announces that it will make (in the opinion of the Calculation Agent) a material change in the formula for or the method of calculating the Inflation Index or in any other way materially modifies the Inflation Index;

"**Index Sponsor**" means the entity that publishes or announces (directly or through an agent) the level of the relevant Inflation Index which as of the Issue Date of the Notes is the index sponsor in the applicable Final Terms;

"**Inflation Index**" or "**Inflation Indices**" means the index or indices specified in the relevant Final Terms and related expressions shall be construed accordingly;

"**Jurisdiction Event**" means that, on or after the Trade Date, it has become impracticable, illegal or impossible for the Issuer or any of its Affiliates to purchase, sell, hold or otherwise deal (or to continue to do so in the future) in the Inflation Index or, unless "Hedging Arrangements" is specified as not applicable in the applicable Final Terms, any options or futures contracts in relation to the Inflation Index in order for the Issuer to perform its obligations (a) under the Notes or (b) unless Hedging Arrangements is specified as not applicable in the applicable Final Terms, in respect of any relevant hedging arrangements in connection with the Notes (including, without limitation, any purchase, sale or entry into or holding of one or more securities positions, currency positions, stock loan transactions, derivatives positions, commodity positions or other instruments or arrangements (however described) by the Issuer and/or any of its Affiliates in order to hedge, either individually or on a portfolio basis, the Notes), or the costs of so doing would (in the determination of the Calculation Agent) be materially increased under the restriction or limitation of the existing or future law, rule, regulation, judgment, order, interpretation, directive or decree of any Government Authority or otherwise;

"**Optional Additional Disruption Event**" means Increased Cost of Hedging or/and Hedging Disruption or/and Index Modification or/and Index Cancellation or/and Currency Event or/and Extended Currency Event or/and Jurisdiction Event or/and Extended Change in Law, if specified in the applicable Final Terms;

"**Rebased Index**" has the meaning given to it under Inflation Index-Linked Note Condition 4 (Adjustments) below;

"**Reference Month**" means the calendar month for which the level of the Inflation Index was reported, regardless of when this information is published or announced. If the period for which the Relevant Level was reported is a period other than a month, the Reference Month shall be the period for which the Relevant Level was reported;

"**Related Bond**" means the bond specified as such in the relevant Final Terms. If the Related Bond specified in the applicable Final Terms is "Fallback Bond", then for any Related Bond determination, the Calculation Agent shall use the Fallback Bond. If no bond is specified in the applicable Final Terms as the Related Bond and "Fallback Bond: Not applicable" is specified in the applicable Final Terms there will be no Related Bond. If a bond is selected as the Related Bond in the applicable Final Terms and that bond redeems or matures before the relevant Maturity Date, unless "Fallback Bond: Not applicable" is specified in the applicable Final Terms, the Calculation Agent shall use the Fallback Bond for any Related Bond determination;

"**Related Bond Redemption Event**" means, if specified as applicable in the relevant Final Terms, at any time prior to the Maturity Date, (a) the Related Bond is redeemed, repurchased or cancelled, (b) the Related Bond becomes repayable prior to its stated date of maturity for whatever reason, or (c) the issuer of the Related Bond announces that the Related Bond will be redeemed, repurchased or cancelled prior to its stated date of maturity;

"**Relevant Level**" has the meaning given to it in the definition of Delayed Index Level Event;

"**Strike Date**" means the date specified as such in the applicable Final Terms;

"**Successor Inflation Index**" has the meaning given to it in Inflation Index-Linked Note Condition 3 (Successor Inflation Index) below; and

"**Substitute Inflation Index Level**" means, in respect of a Delayed Index Level Event, the index level determined by the Issuer in accordance with Inflation Index-Linked Note Condition 2 (Delay in Publication) below.

2. Delay in Publication

2.1 If the Calculation Agent determines that a Delayed Index Level Event in respect of an Inflation Index has occurred with respect to any Determination Date, then the Relevant Level with respect to any Reference Month which is to be utilised in any calculation or determination to be made by the Calculation Agent and/or the Issuer with respect to such Determination Date (the "**Substitute Inflation Index Level**") shall be determined by the Calculation Agent (subject to Inflation Index-Linked Note Condition 4.2 (Substitute Inflation Index Level) below, as follows:

(a) if Related Bond is specified as applicable in the relevant Final Terms, the Calculation Agent shall determine the Substitute Inflation Index Level by reference to the corresponding index level determined under the terms and conditions of the Related Bond; or

(b) if (i) Related Bond is specified as not applicable in the relevant Final Terms, or (ii) the Calculation Agent is not able to determine a Substitute Inflation Index Level under (a) above, the Calculation Agent shall determine the Substitute Inflation Index Level by reference to the following formula:

$$\text{Substitute Inflation Index Level} = \text{Base Level} \times (\text{Latest Level}/\text{Reference Level})$$; or

in the case of Exempt Notes only, otherwise in accordance with any formula specified in the relevant Final Terms;

where:

"**Base Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Inflation Index Level is being determined;

"**Latest Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor prior to the month in respect of which the Substitute Inflation Index Level is being determined; and

"**Reference Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the month that is 12 calendar months prior to the month in respect of the Latest Level.

2.2 The Issuer shall promptly give notice to the Noteholders in accordance with Note Condition 13 of any Substitute Inflation Index Level.

2.3 If the Relevant Level is published or announced at any time on or after the relevant Cut-Off Date specified in the applicable Final Terms, such Relevant Level will not be used in any calculations. The Substitute Inflation Index Level so determined pursuant to this Inflation Index-Linked Note Condition 2 will be the definitive level for that Reference Month.

3. Successor Inflation Index

If the Calculation Agent determines that the level of an Inflation Index is not calculated and announced by the Index Sponsor for two consecutive months and/or the Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index and/or the Index Sponsor cancels the Inflation Index, then the Calculation Agent shall determine a successor index (a "**Successor Inflation Index**") (in lieu of any previously applicable Index) for the purposes of the Notes as follows:

(a) if Related Bond is specified as applicable in the relevant Final Terms, the Calculation Agent shall determine a "Successor Inflation Index" by reference to the inflation index applicable under the terms and conditions of the Related Bond;

(b) if (x) Related Bond is specified as not applicable in the applicable Final Terms or (y) a Related Bond Redemption Event has occurred and Fallback Bond is specified as not applicable in the applicable Final Terms, the Index Sponsor announces that it will no longer publish or announce the Inflation Index but that it will be superseded by a replacement Inflation Index specified by the Index Sponsor, and the Calculation Agent determines that such replacement Inflation Index is calculated using the same or a substantially similar formula or method of calculation as used in the calculation of the Inflation Index, such replacement index shall be designated a "Successor Inflation Index";

(c) if no Successor Inflation Index has been deemed under (a) or (b) the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Inflation Index should be; if between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same index, such index will be deemed the "Successor Inflation Index"; if three responses are received, and two or more leading independent dealers state the same index, such index will be deemed the "Successor Inflation Index"; if fewer than three responses are received by the Cut-Off Date or if each of the responses state different indices the Calculation Agent will determine an appropriate alternative index for such affected payment date, and such index will be deemed a "Successor Inflation Index"; or

(d) if the Calculation Agent determines that there is no appropriate alternative index there will be deemed to be no Successor Inflation Index and an Index Cancellation will be deemed to have occurred.

For the avoidance of doubt, the Calculation Agent shall determine the date on which the Successor Inflation Index shall be deemed to replace the Index for the purposes of the Inflation Index-Linked Notes, which shall be the first time the Successor Inflation Index is published after the Successor Inflation Index is determined. Notice of the determination of a Successor Inflation Index, the effective date of the Successor Inflation Index or the occurrence of an Index Cancellation will be given to Noteholders of the Inflation Index-Linked Notes by the Issuer in accordance with Note Condition 13.

4. Adjustments

4.1 Successor Inflation Index

If a Successor Inflation Index is determined in accordance with Inflation Index-Linked Note Condition 3 (Successor Inflation Index) above, the Calculation Agent shall make such adjustment or adjustments to any amount payable under the Notes as from the date on which the Successor Inflation Index shall replace the Index and/or any other relevant term of the Notes as the Calculation Agent deems necessary to effect the replacement of the Index by the Successor Index for all purposes in respect of the Notes and the terms of the Notes. The Issuer shall give notice to the Noteholders of any such adjustment in accordance with Note Condition 13.

4.2 Substitute Inflation Index Level

If the Calculation Agent determines a Substitute Inflation Index Level in accordance with Inflation Index-Linked Note Condition 2 (Delay in Publication) above, the Calculation Agent may make any adjustment or adjustments to any amount payable under the Notes and/or any other relevant term of the Notes as the Calculation Agent deems necessary to effect the use of the Substitute Inflation Index Level. The Issuer shall give notice to the Noteholders of any such adjustment in accordance with Note Condition 13.

4.3 Index Level Adjustment Correction

(a) The first publication or announcement of the Relevant Level (disregarding estimates) by the Index Sponsor for any Reference Month shall be final and conclusive and, subject to Inflation Index-Linked Note Condition 4.6 (Index Modification) below, later revisions to the level for such Reference Month will not be used in any calculations, save that in respect of the EUR-All Items-Revised Consumer Price Index, the ESP National-Revised Consumer Price Index (CPI) and the ESP-Harmonised-Revised Consumer Price Index HCPI, revisions to the Relevant Level which are published or announced up to and including the day that is two Business Days prior to any relevant Determination Date will be valid and the revised Relevant Level for the relevant Reference Month will be deemed to be the final and conclusive Relevant Level for such Reference Month. The Issuer shall give notice to the Noteholders of any valid revision in accordance with Note Condition 13.

(b) If, within 30 days of publication or at any time prior to a Determination Date in respect of which a Relevant Level will be used in any calculation or determination in respect of such Determination Date, the Calculation Agent determines that the Index Sponsor has corrected the Relevant Level to correct a manifest error, the Calculation Agent shall (unless it is not possible using commercially reasonable efforts to do so prior to the Determination Date) make any adjustment to any amount payable under the Notes and/or any other relevant term of the Notes as the Calculation Agent deems appropriate as a result of such correction and/or determine the amount (if any) that is payable as a result of that correction. The Issuer shall give notice to the Noteholders of any such adjustment and/or amount in accordance with Note Condition 13.

(c) If a Relevant Level is published or announced at any time after the Cut-Off Date in respect of a Determination Date in respect of which a Substitute Inflation Index Level was determined, the

Calculation Agent shall (a) (unless it is not possible using commercially reasonable efforts to do so prior to the Determination Date) make any adjustment to any amount payable under the Notes and/or any other relevant term of the Notes as it deems appropriate as a result of the announcement or publication of the Relevant Level and/or determine the amount (if any) that is payable as a result of such publication or announcement or (b), if (a) is not possible using commercially reasonable efforts, determine that such Relevant Level shall not be used in any calculation or determination under the Notes and that the Substitute Inflation Index Level shall be deemed to be the definitive Relevant Level for the relevant Reference Month, and, where this paragraph (b) applies, make any adjustment to any amount payable under the Notes and/or any other relevant term of the Notes as the Calculation Agent deems appropriate to reflect the difference between the Relevant Level and such Substitute Inflation Index in the next period to restore the economic balance to that which would have existed had such Relevant Level been taken into account. The Issuer shall give notice to the Noteholders of any determination in respect of (i) or (ii), together with any adjustment or amount in respect thereof, in accordance with Note Condition 13.

4.4 Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to any amount payable under the Notes and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer), the Calculation Agent may make such adjustment or adjustments to such amount and/or any other relevant term of the Notes as the Calculation Agent deems necessary. The Issuer shall give notice to the Noteholders of any such adjustment in accordance with Note Condition 13.

4.5 Rebasing

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 Index**") will be used for purposes of determining the Relevant Level from the date of such rebasing; **provided, however, that** the Calculation Agent may make (a) if Related Bond is specified as applicable in the relevant Final Terms, any adjustments as are made pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as before the rebasing, and/or (b) if Related Bond is specified as not applicable in the relevant Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent may make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased, and in each case the Calculation Agent may make any adjustment(s) to any relevant amount payable under the Notes and/or any other term of the Notes that are required to give effect to such adjustments. If the Calculation Agent determines that neither (a) nor (b) above would produce a commercially reasonable result which will put the Issuer and the Noteholder in substantially the same economic position as prior to the relevant Inflation Index becoming a Rebased Index, the Issuer may redeem each Note on a date notified by the Issuer to Noteholders in accordance with Note Condition 13, at determined the Early Redemption Amount specified in the applicable Final Terms calculated by the Calculation Agent as at the Early Redemption Valuation Date taking into account the rebasing, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer of unwinding or amending any related underlying hedging arrangements. Notice of any adjustment, redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Note Condition 13.

4.6 Index Modification

(a) If on or prior to the Cut-Off Date in respect of any Determination Date, the Calculation Agent determines that an Index Modification has occurred, the Calculation Agent may (i) if Related Bond is

specified as applicable in the relevant Final Terms, make any adjustments to the relevant Inflation Index, any Relevant Level and/or any other relevant term of the Notes (including any amount payable under the Notes), consistent with any adjustments made to the Related Bond as the Calculation Agent deems necessary, or (ii) if Related Bond is specified as not applicable in the Final Terms or a Related Bond Redemption Event has occurred, make only those adjustments to the relevant Inflation Index, any Relevant Level and/or any other term of the Notes (including any amount payable under the Notes), as the Calculation Agent deems necessary for the modified Index to continue as the relevant Inflation Index and to account for the economic effect of the Index Modification with a view to produce a commercially reasonable result which will put the Issuer and the Noteholder in substantially the same economic position as prior to the relevant Index Modification.

(b) If the Calculation Agent determines that an Index Modification has occurred at any time after the Cut-Off Date in respect of any Determination Date, the Calculation Agent shall make such adjustments as the Calculation Agent deems fit in accordance with paragraph (a) above unless the Calculation Agent determines that it is not possible using commercially reasonable efforts to make such adjustments prior to the Determination Date, in which case the relevant Index Modification will be deemed to have occurred with respect to the immediately succeeding Determination Date, such that the provisions of paragraph (a) above will apply.

4.7 Consequences of an Additional Disruption Event or an Optional Additional Disruption Event

If the Calculation Agent determines that an Additional Disruption Event and/or an Optional Additional Disruption Event has occurred, the relevant Issuer may redeem each Note on the date notified by such Issuer to Noteholders in accordance with Note Condition 13 at the Early Redemption Amount specified in the applicable Final Terms calculated by the Calculation Agent) as at the Early Redemption Valuation Date taking into account the relevant Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to such Issuer of unwinding or amending any related underlying hedging arrangements. Notice of any redemption of the Notes shall be given to Noteholders in accordance with Note Condition 13.

4.8 Index Cancellation

If the Calculation Agent determines that an Index Cancellation has occurred, the relevant Issuer may redeem each Note on the date notified by such Issuer to Noteholders in accordance with Note Condition 13 at the Early Redemption Amount specified in the applicable Final Terms calculated by the Calculation Agent as at the Early Redemption Valuation Date taking into account the Index Cancellation, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer of unwinding or amending any related underlying hedging arrangements. Notice of any redemption of the Notes pursuant to this paragraph shall be given to Noteholders in accordance with Note Condition 13.

PART 4: ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE (FX) RATE-LINKED NOTES

This section relates only to Notes that are specified to be Foreign Exchange (FX) Rate-Linked Interest Notes or Foreign Exchange (FX) Rate-Linked Redemption Notes in the applicable Final Terms, i.e. Notes where the payments are linked to the value from time to time of one or more foreign exchange rate(s). These Additional Terms and Conditions must be read in conjunction with the Note Conditions set out in Part 1 (in respect of Notes in definitive form) and, in respect of Notes in global form, with the provisions of the relevant Global Note (as described under "Summary of Provisions Relating to Global Notes and Certain Provisions with Respect to Dematerialised Notes") and, where applicable, with the Additional Terms and Conditions set out in Part 2 and/or Part 3 and/or Part 5.

PART 4: ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE (FX) RATE-LINKED NOTES

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Notes specified in the applicable Final Terms as Foreign Exchange (FX) Rate-Linked Interest Notes or Foreign Exchange (FX) Rate-Linked Redemption Notes (together, "**Foreign Exchange (FX) Rate-Linked Notes**") shall comprise the terms and conditions of Notes (the "**Note Conditions**") and the additional Terms and Conditions for Foreign Exchange (FX) Rate-Linked Notes set out below (the "**Foreign Exchange (FX) Rate-Linked Note Conditions**") together with any other Additional Terms and Conditions specified in the applicable Final Terms, the Payout Conditions, in each case, subject to completion in the applicable Final Terms. In the event of any inconsistency between (a) the Note Conditions and (b) the Foreign Exchange (FX) Rate-Linked Note Conditions, the Foreign Exchange (FX) Rate-Linked Note Conditions shall prevail. In the event of any inconsistency between (a) the Note Conditions and/or the Foreign Exchange (FX) Rate-Linked Note Conditions and (b) the Payout Conditions, the Payout Conditions shall prevail. In the event of any inconsistency between (i) the Note Conditions and/or the Foreign Exchange (FX) Rate-Linked Note Conditions and/or the Payout Conditions and (ii) the applicable Final Terms, the applicable Final Terms shall prevail.

1. Definitions

"**Averaging Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate-Linked Note Condition 3 (*Consequences of a Disruption Event*) shall apply;

"**Dual Exchange Rate**" means that any of the Base Currency, Subject Currency and/or Subject Currencies, splits into dual or multiple currency exchange rates;

"**Disrupted Day**" means any Scheduled Trading Day on which the Calculation Agent determines that a Disruption Event has occurred;

"**FX Averaging Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding

Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate-Linked Note Condition 3 (*Consequences of a Disruption Event*) shall apply;

"**FX Digital Level**" means:

(a) if FX Digital Average Value is specified as applicable in the applicable Final Terms, the arithmetic average of the Settlement Prices for all the FX Averaging Dates;

(b) if Single Resettable Level is specified as applicable in the applicable Final Terms, the Settlement Price on the FX Digital Observation Date plus or minus, as indicated in the applicable Final Terms, the Resettable Adjustment; or

(c) if Multiple Resettable Level is specified as applicable in the applicable Final Terms, in respect of a Resettable Period, the Settlement Price on the FX Digital Observation Date specified for such Resettable Period plus or minus, as indicated in the applicable Final Terms, the Resettable Adjustment;

"**FX Knock-in Level**" means:

(a) if Knock-in Average Value is specified as applicable in the applicable Final Terms the arithmetic average of the Settlement Prices for all the Knock-in Averaging Dates;

(b) if Single Resettable Knock-in is specified as applicable in the applicable Final Terms, the Settlement Price on the Knock-in Observation Date plus or minus, as indicated in the applicable Final Terms, the Resettable Adjustment; or

(c) if Multiple Resettable Knock-in is specified as applicable in the applicable Final Terms, in respect of a Resettable Knock-in Period, the Settlement Price on the Knock-in Observation Date specified for such Resettable Knock-in Period plus or minus, as indicated in the applicable Final Terms, the Resettable Adjustment;

"**FX Digital Observation Date**" means each date specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate-Linked Note Condition 3 (*Consequences of a Disruption Event*) shall apply;

"**FX Knock-out Level**" means:

(a) if Knock-out Average Value is specified as applicable in the applicable Final Terms the arithmetic average of the Settlement Prices for all the Knock-out Averaging Dates;

(b) if Single Resettable Knock-out is specified as applicable in the applicable Final Terms, the Settlement Price on the Knock-out Observation Date plus or minus, as indicated in the applicable Final Terms, the Resettable Adjustment;

(c) if Multiple Resettable Knock-out is specified as applicable in the applicable Final Terms, in respect of a Resettable Knock-out Period, the Settlement Price on the Knock-out Observation Date specified for such Resettable Knock-out Period plus or minus, as indicated in the applicable Final Terms, the Resettable Adjustment;

"**Illiquidity Disruption**" means the occurrence of any event in respect of any of the Base Currency, Subject Currency and/or Subject Currencies whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Issuer to hedge its obligations under the Notes (in one or more transaction(s)) on the relevant Averaging Date or any Settlement Price Date (or, if different, the day on which rates for such Averaging Date or Settlement Price Date would, in the ordinary course, be published or announced by the relevant price source);

"**Knock-in Averaging Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate-Linked Note Condition 3 (*Consequences of a Disruption Event*) shall apply;

"**Knock-out Averaging Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate-Linked Note Condition 3 (*Consequences of a Disruption Event*) shall apply;

"**Knock-in Observation Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable

Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate-Linked Note Condition 3 (*Consequences of a Disruption Event*) shall apply;

"**Knock-out Observation Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate-Linked Note Condition 3 (*Consequences of a Disruption Event*) shall apply;

"**Price Source**" means the published source, information vendor or provider containing or reporting the rate or rates from which the Settlement Price is calculated as specified in the applicable Final Terms;

"**Price Source Disruption**" means that it becomes impossible to obtain the rate or rates from which the Settlement Price is calculated;

"**Resettable Period**" means the period specified as such in the applicable Final Terms;

"**Resettable Knock-in Period**" means the period specified as such in the applicable Final Terms;

"**Resettable Knock-out Period**" means the period specified as such in the applicable Final Terms;

"**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 Base Currency and Subject Currency or Subject Currencies;

"**Settlement Price Date**" means each Strike Date, Strike Day, Observation Date, FX Averaging Date, FX Digital Observation Date, Knock-in Averaging Date, Knock-out Averaging Date, Knock-in Observation Date, Knock-out Observation Date or Valuation Date, as the case may be;

"**Specified Maximum Days of Disruption**" means the number of days specified in the applicable Final Terms, or if not so specified, five Scheduled Trading Days;

"**Strike Date**" means the Strike Date specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate-Linked Note Condition 3 (*Consequences of a Disruption Event*) shall apply;

"**Strike Day**" means each date specified as such in the applicable Final Terms and, if Averaging Date Consequences are specified as applicable in the applicable Final Terms, the provisions contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Strike Day";

"**Strike Period**" means the period specified as such in the applicable Final Terms;

"**Valuation Date**" means any Interest Valuation Date and/or Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate-Linked Note Condition 3 (*Consequences of a Disruption Event*) shall apply;

"**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 Settlement Price is calculated; and

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

2. Disruption Events

Unless, in the case of Exempt Notes only, otherwise stated in the applicable Pricing Supplement, the occurrence of any of the following events, in respect of any Base Currency, Subject Currency and/or Subject Currencies, shall if specified as being applicable in the applicable Final Terms be a Disruption Event:

(a) Price Source Disruption;

(b) Illiquidity Disruption;

(c) Dual Exchange Rate;

(d) any other event outside the control of the Issuer and/or the Calculation Agent that, in the opinion of the Calculation Agent, has the same or a similar consequence as one of the events referred to in (a), (b) or (c); or

(e) in the case of Exempt Notes only, any other event specified in the applicable Pricing Supplement.

The Calculation Agent shall give notice as soon as practicable to Noteholders in accordance with Note Condition 13, of the occurrence of a Disrupted Day on any day that but for the occurrence of the Disrupted Day would have been an Averaging Date, Settlement Price Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be.

PART 4 : ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE (FX) RATE-LINKED NOTES

3. Consequences of a Disruption Event

Upon a Disruption Event occurring or continuing on an Averaging Date or any Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be published by the Price Source) as determined by the Calculation Agent, the Calculation Agent shall apply the applicable Disruption Fallback in determining the consequences of the Disruption Event:

"**Disruption Fallback**" means a source or method that may give rise to an alternative basis for determining the Settlement Price in respect of a Base Currency, Subject Currency and/or Subject Currencies when a Disruption Event occurs or exists on a day that is an Averaging Date or a Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be published or announced by the Price Source). The Calculation Agent shall take the relevant actions specified in either (i), (ii) or (iii) below:

(i) if an Averaging Date or any Settlement Price Date is a Disrupted Day, the Calculation Agent will determine that the relevant Averaging Date or Settlement Price Date, as the case may be, shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day (in the case of any Settlement Price Date) or Valid Date (in the case of an Averaging Date or Settlement Price Date that is not the Strike Date) unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the originally scheduled Averaging Date or Settlement Price Date, as the case may be, is a Disrupted Day in which case the Calculation Agent may determine that the last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date or Settlement Price Date, as the case may be (irrespective, in the case of an Averaging Date or Settlement Price Date, of whether that last consecutive Scheduled Trading Day is already an Averaging Date or Settlement Price Date, as the case may be) and may determine the Settlement Price by determining a level for the Base Currency, Subject Currency and/or Subject Currencies as of the Valuation Time on the last such consecutive Scheduled Trading Day using Currency – Reference Dealers Determination; or

(ii) if an Averaging Date or any Settlement Price Date is a Disrupted Day but is not the Redemption Valuation Date, if Delayed Redemption on the Occurrence of a Disruption Event is specified as being not applicable in the applicable Final Terms, on giving notice to Noteholders in accordance with Note Condition 13, the Issuer shall redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of such Note, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent. Payment shall be made in such manner as shall be notified to the Noteholders in accordance with Note Condition 13; or

(iii) if an Averaging Date or any Settlement Price Date is a Disrupted Day but is not the Redemption Valuation Date, if Delayed Redemption on the Occurrence of a Disruption Event is specified as being applicable in the applicable Final Terms,

(A) if Early Redemption/Monetisation is specified in the Final Terms as not applicable, the Calculation Agent shall calculate the fair market value of each Note less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Foreign Exchange (FX) Disruption Amount**") as soon as practicable following the occurrence of the Disruption Event (the "**Calculated Foreign Exchange (FX) Disruption Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Foreign Exchange (FX) Disruption Amount plus

interest accrued from and including the Calculated Foreign Exchange (FX) Disruption Amount Determination Date to but excluding the Maturity Date at a rate equal to the relevant Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, its principal amount; and/or

(B) if Early Redemption/Monetisation is specified in the Final Terms as applicable, the Issuer may redeem the Notes at the Early Redemption Amount specified in the Final Terms and calculated by the Calculation Agent as at the Early Redemption Valuation Date; and/or

(C) notwithstanding any provisions in the Terms and Conditions to the contrary, postpone any payment date related to such Averaging Date or Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be provided or announced by the Price Source), as the case may be (including, if applicable, the Maturity Date) until the Business Day following the date on which a Disruption Event is no longer subsisting and no interest or other amount shall be paid by the Issuer in respect of such postponement.

For the purposes of this Foreign Exchange (FX) Rate-Linked Note Condition 3, "**Currency - Reference Dealers Determination**" means that, if applicable, the Base Currency, Subject Currency and/or Subject Currencies on the last such consecutive Scheduled Trading Day will be determined on the basis of quotations provided by Reference Dealers on that Scheduled Trading Day for a transaction between the currencies specified in the applicable Final Terms as of the Valuation Time on such day. The Calculation Agent will request each of the Reference Dealers to provide a firm quotation of its relevant level for the Base Currency, Subject Currency and/or Subject Currencies. If four quotations are provided, the relevant level for the Base Currency, Subject Currency and/or Subject Currencies will be the arithmetic mean of the quotations provided, without taking into account the quotations having the highest and lowest value. If exactly three quotations are provided, the relevant level for the Base Currency, Subject Currency and/or Subject Currencies will be the quotation provided by the Reference Dealer that remains after disregarding the quotations having the highest and lowest values. For these purposes, if more than one quotation has the same highest value or lowest value, then one of such quotations shall be disregarded. If exactly two quotations are provided, the relevant level for the Base Currency, Subject Currency and/or Subject Currencies will be the arithmetic mean of the quotations received. If only one quotation is provided, the relevant level for the Base Currency, Subject Currency and/or Subject Currencies will be the rate quoted by that Reference Dealer. If no such quotations are received by the Calculation Agent, any such level will be determined by the Calculation Agent by reference to such other sources as it, having taken into account any relevant market practice, considers to be appropriate and "**Reference Dealers**" means the reference dealers specified in the applicable Final Terms or, if no such reference dealers are specified, four leading dealers in the relevant currencies selected by the Calculation Agent.

4. Settlement Price

"**Settlement Price**" means, in respect of a Subject Currency and a Settlement Price Date or Averaging Date, and subject to Foreign Exchange (FX) Rate-Linked Note Condition 3 above, an amount equal to the spot rate of exchange appearing on the Relevant Screen Page at the Valuation Time on such Settlement Price Date or Averaging Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Subject Currency for which one unit of the Base Currency can be exchanged) or, if such rate is not available, the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Valuation Time on the relevant Settlement Price Date or Averaging

Date of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent), **provided that** if the relevant rate of exchange is derived from two or more rates of exchange, the Settlement Price shall be calculated by the Calculation Agent as provided above on the basis of each such rate of exchange.

5. Knock-in Event and Knock-out Event

5.1 If "Knock-in Event" is specified as applicable in the Final Terms, then any payment under the relevant Notes which is expressed in the applicable Final Terms to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

5.2 If "Knock-out Event" is specified as applicable in the Final Terms, then any payment under the relevant Notes which is expressed in the applicable Final Terms to be subject to a Knock-out Event, shall be conditional upon the occurrence of such Knock-out Event.

5.3 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if a Disruption Event has occurred on any Knock-in Determination Day or Knock-out Determination Day, then, unless Disruption Consequences are specified in the applicable Final Terms as not applicable, such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

5.4 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours for the Base Currency, Subject Currency and/or Subject Currencies and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins or ends at the time on which the Subject Currency or Subject Currencies trigger the Knock-in Level or the Knock-out Level, a Disruption Event occurs or exists, then, unless Disruption Consequences are specified in the applicable Final Terms as not applicable, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

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

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period.

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

"**Knock-in Event**" means (a) in the case of a single Subject Currency, that the value of the Subject Currency determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is and (b) in the case of a basket of Subject Currencies, that the amount determined by the Calculation Agent equal to the sum of the values of each Subject Currency as the product of (x) the value of such Subject Currency as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is, in each case (i) "greater than", "greater than or equal to", "less than" or "less than or equal to" the Knock-in Level, or (ii) "within" the Knock-in Range Level, in each case as specified in the applicable Final Terms (A) on a Knock-in Determination Day or (B) in respect of a Knock-in Determination Period, as specified in the applicable Final Terms.

"**Knock-in Level**" means the FX Knock-in Level or the price, level, amount, percentage or value specified as such in the applicable Final Terms, subject to adjustment in accordance with the provisions

set forth in Foreign Exchange (FX) Rate-Linked Note Condition 1 and Foreign Exchange (FX) Rate-Linked Note Condition 2.

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

"**Knock-in Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-in Range Level**" means the range of levels specified as such or otherwise determined in the applicable Final Terms.

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

"**Knock-out Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period.

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

"**Knock-out Event**" means (a) in the case of a single Subject Currency, that the value of the Subject Currency determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is or (b) in the case of a basket of Subject Currencies, that the amount determined by the Calculation Agent equal to the sum of the values of each Subject Currency as the product of (x) the value of such Subject Currency as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is, in each case (i) "greater than", "greater than or equal to", "less than" or "less than or equal to" the Knock-out Level, or (ii) "within" the Knock-out Range Level, in each case as specified in the applicable Final Terms (A) on a Knock-in Determination Day or (B) in respect of a Knock-in Determination Period, as specified in the applicable Final Terms.

"**Knock-out Level**" means the FX Knock-out Level or the price, level, amount, percentage or value specified as such in the applicable Final Terms, subject to adjustment in accordance with Foreign Exchange (FX) Rate-Linked Note Condition 1 and Foreign Exchange (FX) Rate-Linked Note Condition 2.

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

"**Knock-out Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

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

PART 4 : ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE (FX) RATE-LINKED NOTES

6. Automatic Early Redemption Event

If "Automatic Early Redemption Event" is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period, as specified in the applicable Final Terms, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date at an amount equal to the relevant Automatic Early Redemption Amount.

Definitions

"**AER Rate**" means the rate specified as such or determined in the manner set out in the applicable Final Terms.

"**Automatic Early Redemption Amount**" means, in respect of each principal amount of Notes equal to the Calculation Amount, an amount equal to the Automatic Early Redemption Payout set out in the applicable Final Terms or if not set out, an amount equal to the product of (i) the Calculation Amount and (ii) the sum of the relevant Automatic Early Redemption Percentage and the relevant AER Rate relating to that Automatic Early Redemption Date. If the product of the Automatic Early Redemption Payout is zero, no amount shall be payable on redemption of the Note pursuant to this Condition.

"**Automatic Early Redemption Date**" means each date specified as such in the applicable Final Terms or if such date is not a Business Day, the next following Business Day, and no Noteholder shall be entitled to any interest or further payment in respect of such delay.

"**Automatic Early Redemption Event**" means (a) in case of a single Subject Currency that the value of the Subject Currency determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on any Automatic Early Redemption Valuation Date is, and (b) in the case of a basket of Subject Currencies, the amount determined by the Calculation Agent equal to the sum of the values for each Subject Currency as the product of (x) the value of such Subject Currency as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time and (y) the relevant Weighting is, in each case (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Automatic Early Redemption Level as specified in the Final Terms.

"**Automatic Early Redemption Level**" means the value, price, level or percentage specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the applicable Final Terms or if that is not a Scheduled Trading Day, the next following Scheduled Trading Day unless in the opinion of the Calculation Agent a Disruption Event occurs on that day. If a Disruption Event occurs on that day then the provisions of Foreign Exchange (FX) Rate-Linked Note Condition 3 (*Consequences of a Disruption Event*) shall apply mutatis mutandis as if references in such provisions to "Settlement Price Date" were to "Automatic Early Redemption Valuation Date".

"**Automatic Early Redemption Valuation Period**" means the period specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Time**" has the meaning given it in the applicable Final Terms.

PART 4 : ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE (FX) RATE-LINKED NOTES

7. Consequences of an Additional Disruption Event and/or an Optional Additional Disruption Event

If the Calculation Agent determines that an Additional Disruption Event and/or an Optional Additional Disruption Event has occurred, the relevant Issuer may redeem the Notes by giving notice to Noteholders in accordance with Note Condition 13. If the Notes are so redeemed the relevant Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the Early Redemption Amount specified in the Final Terms and calculated by the Calculation Agent as at the Early Redemption Valuation Date taking into account the Additional Disruption Event and/or the Optional Additional Disruption Event, as the case may be, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to such Issuer, the Guarantor (if applicable) and/or its Affiliates of unwinding any underlying related hedging arrangements all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Note Condition 13.

"**Additional Disruption Event**" means Change in Law.

"**Change in Law**" means that, on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, 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), or the combined effect thereof if occurring more than once, the relevant Issuer determines that it has become illegal for it to maintain the Notes or/and to perform its obligations under the Notes or/and to hold acquire or dispose any underlying used under the Notes,

"**Extended Change in Law**" means that, on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, 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), or the combined effect thereof if occurring more than once, the Issuer determines that (a) it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes or (b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in relation to the Notes in issue or in holding, acquiring or disposing of any relevant hedge positions relating to the Notes;

"**Government Authority**" means (i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), (ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body, (iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the relevant entity or some or of all of its obligations, or (iv) any other authority which is analogous to any of the entities specified in this definition.

"**Hedging Disruption**" means that the relevant Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the equity price risk and any other relevant price risk including but not limited to the currency risk of such Issuer issuing and performing its obligations with respect to the Notes, 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 Notes.

"**Increased Cost of Hedging**" means that the relevant Issuer and/or any of its respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation foreign exchange risk and interest rate risk) of such Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), **provided that** any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of such Issuer and/or any of its respective Affiliates shall not be deemed an Increased Cost of Hedging.

"**Jurisdiction Event**" means that, on or after the Trade Date, it has become impracticable, illegal or impossible for the Issuer or any of its Affiliates to purchase, sell, hold or otherwise deal (or to continue to do so in the future) in any currency relevant for the Notes or, unless "Hedging Arrangements" is specified as not applicable in the applicable Final Terms, any options or futures contracts in relation to in any currency relevant for the Notes in order for the Issuer to perform its obligations (a) under the Notes or (b) unless Hedging Arrangements is specified as not applicable in the applicable Final Terms, in respect of any relevant hedging arrangements in connection with the Notes (including, without limitation, any purchase, sale or entry into or holding of one or more securities positions, currency positions, stock loan transactions, derivatives positions, commodity positions or other instruments or arrangements (however described) by the Issuer and/or any of its Affiliates in order to hedge, either individually or on a portfolio basis, the Notes), or the costs of so doing would (in the determination of the Calculation Agent) be materially increased under the restriction or limitation of the existing or future law, rule, regulation, judgment, order, interpretation, directive or decree of any Government Authority or otherwise.

"**Optional Additional Disruption Event**" means Increased Cost of Hedging or/and Hedging Disruption or/and Jurisdiction Event or/and Extended Change in Law, if specified in the applicable Final Terms.

PART 5: ADDITIONAL TERMS AND CONDITIONS FOR UNDERLYING INTEREST RATE-LINKED NOTES

This section relates only to Notes that are specified to be Underlying Interest Rate-Linked Interest Notes or Underlying Interest Rate-Linked Redemption Notes in the applicable Final Terms, i.e. Notes where the payments are linked to the value from time to time of one or more interest rate(s). These Additional Terms and Conditions must be read in conjunction with the Note Conditions set out in Part 1 (in respect of Notes in definitive form) and, in respect of Notes in global form, with the provisions of the relevant Global Note (as described under "Summary of Provisions Relating to Global Notes and Certain Provisions with Respect to Dematerialised Notes") and, where applicable, with the Additional Terms and Conditions set out in Part 2 and/or Part 3 and/or Part 4.

PART 5: ADDITIONAL TERMS AND CONDITIONS FOR UNDERLYING INTEREST RATE LINKED NOTES

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Notes specified in the applicable Final Terms as Underlying Interest Rate-Linked Interest Notes, Underlying Interest Rate-Linked Redemption Notes (together, "**Underlying Interest Rate Linked Notes**") shall comprise the terms and conditions of Notes (the "**Note Conditions**") and the additional Terms and Conditions for Underlying Interest Rate-Linked Notes set out below (the "**Underlying Interest Rate-Linked Note Conditions**") together with any other Additional Terms and Conditions specified in the applicable Final Terms, the Payout Conditions, in each case, subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between (a) the Note Conditions and (b) the Underlying Interest Rate-Linked Note Conditions, the Underlying Interest Rate-Linked Note Conditions shall prevail. In the event of any inconsistency between (a) the Note Conditions and/or the Underlying Interest Rate-Linked Note Conditions and (b) the Payout Conditions, the Payout Conditions shall prevail. In the event of any inconsistency between (i) the Note Conditions and/or the Underlying Interest Rate-Linked Note Conditions and/or the Payout Conditions and (ii) the applicable Final Terms, the applicable Final Terms shall prevail.

Rate of Interest on Floating Rate Notes or CMS-Linked Interest Notes

1. Underlying Interest Rate Determination

In respect of each Underlying Interest Rate Determination Date specified in the applicable Final Terms, the Underlying Interest Rate will be determined in the manner specified in the applicable Final Terms.

2. ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Underlying Interest Rate is to be determined, the Underlying Reference Rate will be the relevant Underlying ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Underlying Margin (if any) specified in the applicable Final Terms. For the purposes of these Underlying Interest Rate-Linked Note Conditions, "**Underlying ISDA Rate**" means a rate equal to the Floating Rate that 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 ISDA Definitions) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the "**ISDA Definitions**") and under which:

(a) the Floating Rate Option is as specified in the applicable Final Terms;

(b) the Designated Maturity is a period specified in the applicable Final Terms; and

(c) the relevant Reset Date is as specified in the applicable Final Terms.

For the purposes of these Underlying Interest Rate-Linked Note Conditions, "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

3. Screen Rate Determination

(a) Where Screen Rate Determination is specified in the relevant Final Terms as being the manner in which the Underlying Interest Rate is to be determined, the Underlying Reference Rate will be determined by the Calculation Agent as either:

(i) the quotation; or

(ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the quotations,

(expressed as a percentage rate per annum) for the Underlying Relevant Rate(s) which appears or appear, as the case may be, on the page, section or other part of the specified information service specified in the relevant Final Terms (the "**Relevant Screen Page (Underlying)**)" (or such replacement page on that service which displays the information) as at the Relevant Time (Underlying) indicated in the applicable Final Terms (the "**Screen Page Underlying Benchmark**") on the Underlying Interest Rate Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Underlying Spread (if any) and as amended by the Underlying Spread Multiplier (if any), all as determined by the Calculation Agent. If five or more of such quotations are available on the Relevant Screen Page (Underlying), the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such quotations.

(b) In the event that the Relevant Screen Page (Underlying) is not available or if, in the case of (a)(i) above, no such quotation appears on the Relevant Screen Page (Underlying) (or such replacement page on that service which displays the information) or, in the case of (a)(ii) above, fewer than three such quotations appear on the Relevant Screen Page (Underlying) (or such replacement page on that service which displays the information), in each case as at the Relevant Time (Underlying), except as provided in paragraph (c) below, the Calculation Agent will determine the Underlying Relevant Rate at such time acting in good faith and in a commercially reasonable manner.

(c) If the Calculation Agent determines at any time prior to any Underlying Interest Rate Determination Date, that the Screen Page Underlying Benchmark has been discontinued or a Benchmark Fallback Event has occurred, the Calculation Agent will use, as a substitute for the Screen Page Underlying Benchmark, an alternative reference rate determined by the Calculation Agent to be the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the currency of the relevant rate (each a "**Relevant Nominating Body**") that is consistent with industry accepted standards, provided that, if two or more alternative reference rates are selected by any Relevant Nominating Body, the Calculation Agent shall determine which of those alternative reference rates is most appropriate to preserve the economic features of the relevant Notes. If the Calculation Agent

notifies the Issuer that it is unable to determine such an alternative reference rate, the Calculation Agent will as soon as reasonably practicable (and in any event before the business day prior to the applicable Underlying Interest Rate Determination Date) appoint an agent (the "**Underlying Benchmark Determination Agent**"), which will determine whether a substitute or successor rate, which is substantially comparable to the Screen Page Underlying Benchmark, is available for the purpose of determining the Screen Page Underlying Benchmark on each Underlying Interest Rate Determination Date falling on or after the date of such determination. If the Underlying Benchmark Determination Agent determines that there is an industry accepted successor rate, the Underlying Benchmark Determination Agent will notify the Issuer of such successor rate to be used by the Calculation Agent to determine the Underlying Interest Rate.

If the Underlying Benchmark Determination Agent or the Calculation Agent, as applicable has determined a substitute or successor rate in accordance with the foregoing paragraph (such rate, the "**Replacement Benchmark**"), for the purpose of determining the Underlying Benchmark on each Underlying Interest Rate Determination Date falling on or after such determination:

(i) the Underlying Benchmark Determination Agent or the Calculation Agent, as applicable, will also determine the changes (if any) required to the Underlying Interest Rate Determination Date and any method for obtaining the Replacement Benchmark, including any adjustment needed to make such Replacement Benchmark comparable to the Screen Page Underlying Benchmark (including, where applicable, and if Unwind Costs is specified as applicable in the applicable Final Terms), to reflect any increased costs to the Issuer of providing such exposure to the Replacement Benchmark, in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement Benchmark;

(ii) references to the Screen Page Underlying Benchmark in these Underlying Interest Rate-Linked Note Conditions will be deemed to be references to the relevant Replacement Benchmark, including any alternative method for determining such rate as described in (i) above;

(iii) the Underlying Benchmark Determination Agent or the Calculation Agent, as applicable, will notify the Issuer of the Replacement Benchmark, and the details described in (i) above as soon as reasonably practicable; and

(iv) the Issuer will give notice to the Noteholders in accordance with Condition 13 (*Notices*), the Principal Paying Agent and the Calculation Agent of the Replacement Benchmark, and the details described in (i) above as soon as reasonably practicable but in any event no later than 5:00 p.m. (London time) on the business day prior to the applicable Interest Determination Date.

The determination of the Replacement Benchmark and the other matters referred to above by the Underlying Benchmark Determination Agent or the Calculation Agent, as applicable, will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Principal Paying Agent and the Noteholders, unless the Issuer, the Calculation Agent or the Underlying Benchmark Determination Agent determines at a later date that the Replacement Benchmark is no longer substantially comparable to the Underlying Benchmark or does not constitute an industry accepted successor rate, in which case the Calculation Agent shall appoint or re-appoint a Underlying Benchmark Determination Agent, as the case may be (which may or may not be the same entity as the original Underlying Benchmark

Determination Agent or the Calculation Agent) for the purpose of confirming the Replacement Benchmark or determining a substitute Replacement Benchmark in an identical manner as described in this paragraph (c). If the Replacement Underlying Benchmark Determination Agent or the Calculation Agent, as applicable, is unable to or otherwise does not determine a substitute Replacement Benchmark, then the Replacement Benchmark will remain unchanged.

The Underlying Benchmark Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the currency of the relevant rate as appointed by the Issuer, (y) the Issuer or (z) an affiliate of the Issuer.

If the relevant Benchmark Fallback Event may also constitute an Administrator/Benchmark Event in the determination of the Calculation Agent pursuant to Condition 5.15(b), the provisions of this Condition 3(c) will apply.

Notwithstanding anything to the contrary in the provisions of (and all provisions referred to in) this Condition 3(c), the Issuer, the Calculation Agent or Benchmark Determination Agent (as applicable) may make all determinations and/or adjustments and take all actions in respect of the Notes as are provided for in connection with a Benchmark Fallback Event or Administrator/Benchmark Event, as applicable, notwithstanding that such Benchmark Fallback Event or Administrator/Benchmark Event, as applicable, may have occurred before the Issue Date of the Notes.

4. CMS-Rate Determination

(a) Where CMS-Rate Determination is specified in the applicable Final Terms as the manner in which the Underlying Interest Rate is to be determined, the Underlying Reference Rate will be the relevant Underlying CMS Rate plus or minus (as indicated in the applicable Final Terms) the Underlying Margin (if any) specified in the applicable Final Terms. For the purposes of these Underlying Interest Rate-Linked Note Conditions, "**Underlying CMS Rate**" means the Specified Swap Rate for swap transactions in the Reference Currency (CMS) with a maturity of the Designated Maturity (CMS), expressed as a percentage rate per annum, which appears on the Relevant Screen Page (CMS) as at the Relevant Time on the Underlying Interest Rate Determination Date in question, all as determined by the Calculation Agent.

(b) If the Specified Swap Rate does not appear on the Relevant Screen Page (CMS) or if the Relevant Screen Page (CMS) is not available, then the Calculation Agent will determine the Specified Swap Rate for the relevant Underlying Interest Rate Determination Date on the basis set out below:

(i) if the Calculation Agent determines that a Benchmark Fallback Event has not occurred, the Calculation Agent will determine the Specified Swap Rate acting in good faith and in a commercially reasonable manner by reference to such source(s) and at such time as it may select; or

(ii) if the Calculation Agent determines that a Benchmark Fallback Event has occurred, the Calculation Agent (a) will use, as a substitute for the Underlying CMS Rate, a Replacement CMS Rate which the Calculation Agent determines is necessary to account for the economic effect of the Benchmark Fallback Event with a view to producing a commercially reasonable result which will put the Issuer and the Noteholder in substantially the same economic position which they would have been in had the Benchmark Fallback Event not occurred, or (b) will otherwise redeem the Notes, each in accordance with paragraphs (c) to (i) below.

(c) If the Calculation Agent notifies the Issuer that it is unable to determine a Replacement CMS Rate, the Issuer will as soon as reasonably practicable (and in any event before the Business Day prior to the applicable Underlying Interest Rate Determination Date) appoint an agent (the "**CMS Determination Agent**"), which will determine a Replacement CMS Rate. If the CMS Determination Agent determines that there is a Replacement CMS Rate, the CMS Determination Agent will notify the Issuer of such Replacement CMS Rate to be used by the Calculation Agent in place of the relevant Underlying CMS Rate.

(d) If the CMS Determination Agent or the Calculation Agent, as applicable, has determined a Replacement CMS Rate in accordance with the foregoing paragraph, for the purpose of determining the Underlying CMS Rate on each Underlying Interest Rate Determination Date falling on or after the date of such determination:

(i) the CMS Determination Agent or the Calculation Agent, as applicable, will also determine the changes (if any) required to the Underlying Interest Rate Determination Date and any method for obtaining the Replacement CMS Rate, including any adjustment needed to make such Replacement CMS Rate comparable to the Underlying CMS Rate (including, where applicable, and if Unwind Costs is specified as applicable in the applicable Final Terms), to reflect any increased costs to the Issuer of providing such exposure to the Replacement CMS Rate, in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement CMS Rate;

(ii) references to the Underlying CMS Rate in these Underlying Interest Rate-Linked Note Conditions will be deemed to be references to the relevant Replacement CMS Rate, including any alternative method for determining such rate as described in (i) above;

(iii) the CMS Determination Agent or the Calculation Agent, as applicable, will notify the Issuer of the Replacement CMS Rate, and the details described in (i) above as soon as reasonably practicable; and

(iv) the Issuer will give notice to the Noteholders in accordance with Condition 13 (Notices), the Principal Paying Agent and the Calculation Agent of the Replacement CMS Rate, and the details described in (i) above as soon as reasonably practicable but in any event no later than 5:00 p.m. (London time) on the Business Day prior to the applicable Underlying Interest Rate Determination Date.

(e) The determination of the Replacement CMS Rate and the other matters referred to above by the CMS Determination Agent or the Calculation Agent, as applicable, will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Principal Paying Agent and the Noteholders, unless the Issuer, the Calculation Agent or the CMS Determination Agent determines at a later date that the Replacement CMS Rate is no longer substantially comparable to the Underlying CMS Rate or does not constitute an industry accepted successor rate, in which case the Issuer shall appoint or re-appoint a CMS Determination Agent, as the case may be, (which may or may not be the same entity as the original CMS Rate Determination Agent or the Calculation Agent) for the purpose of confirming the Replacement CMS Rate or determining a substitute Replacement CMS Rate in an identical manner as described in this Condition 4. If the CMS Determination Agent or the Calculation Agent, as applicable, is unable to or otherwise does not determine a substitute Replacement CMS Rate, then the Replacement CMS Rate will remain unchanged.

(f) If the CMS Determination Agent determines that (i) it cannot identify a Replacement CMS Rate or determine the changes required by paragraph (d)(i) above, such that a continuation of the Notes is impossible, or (ii) substituting the Underlying CMS Rate with a Replacement CMS Rate or making the changes required by paragraph (d)(i) above would significantly alter the economics of the Notes compared to those at the Trade Date (each a "**CMS Rate Early Redemption Event**"), the Issuer may give notice to Noteholders in accordance with Condition 13 (Notices) and redeem all, but not some only, of the Notes on the date specified in such notice at the Early Redemption Amount specified in the applicable Final Terms calculated by the Calculation Agent as at the Early Redemption Valuation Date.

(g) The CMS Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the currency of the relevant rate as appointed by the Issuer, (y) the Issuer or (z) an affiliate of the Issuer.

(h) If the relevant Benchmark Fallback Event may also constitute an Administrator/Benchmark Event in the determination of the Calculation Agent pursuant to Condition 5.15(b), the provisions of this Condition 4 will apply.

(i) Notwithstanding anything to the contrary in the provisions of (and all provisions referred to in) this Condition 4, the Issuer, the Calculation Agent or CMS Determination Agent (as applicable) may make all determinations and/or adjustments and take all actions in respect of the Notes as are provided for in connection with a Benchmark Fallback Event or Administrator/Benchmark Event, as applicable, notwithstanding that such Benchmark Fallback Event or Administrator/Benchmark Event, as applicable, may have occurred before the Issue Date of the Notes.

(j) Definitions relating to CMS-Rate Determination

"**Designated Maturity (CMS)**" is as specified in the applicable Final Terms;

"**Reference Currency (CMS)**" is as specified in the applicable Final Terms;

"**Relevant Nominating Body**" has the meaning given to it in paragraph 3 (*Screen Rate Determination*) above.

"**Relevant Screen Page (CMS)**" means the specified page, section or other part of the particular information service as may be specified in the applicable Final Terms, or such other page, section or other part as may replace it on that information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displacing rates or prices comparable to the Specified Swap Rate;

"**Relevant Time**" means the time as of which any rate is to be determined as specified in the applicable Final Terms or, if none is specified, at which it is customary to determine such rate;

"**Replacement CMS Rate**" means, in respect of an Underlying CMS Rate, a rate that the Calculation Agent or the CMS Determination Agent, as applicable, determines to be a commercially reasonable alternative for such Underlying CMS Rate, provided that the Replacement CMS Rate must be a rate, fallback rate or methodology for calculating a rate or fallback rate (which may be formally designated, nominated or recommended by (a) any Relevant Nominating Body, (b) the administrator or sponsor of the Underlying CMS Rate or (c) ISDA or any other relevant trade association, working group, task-force or committee to replace the Underlying CMS Rate) which is recognised or acknowledged as being an industry standard replacement for over-the-counter derivative transactions which reference such Underlying CMS Rate (which recognition or acknowledgment may be in the form of (a) a

publication by the relevant trade association, working group, task-force or committee, or (b) a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise by ISDA).

"**Specified Swap Rate**" means any of the following as specified in the applicable Final Terms: (a) the swap rate, (b) the annual swap rate, (c) the semi-annual swap rate, (d) the quarterly swap rate, (e) the quarterly-annual swap rate, or (f) the quarterly-quarterly swap rate.

5. Determination of Underlying Interest Rate

The Calculation Agent will, on or as soon as practicable after each date on which the Underlying Interest Rate is to be determined (the "**Underlying Interest Rate Determination Date**"), determine the Underlying Reference Rate (subject to any Underlying Spread, Underlying Spread Multiplier, Minimum Underlying Reference Rate or Maximum Underlying Reference Rate specified in the applicable Final Terms). The Calculation Agent will notify the Principal Paying Agent of the Underlying Reference Rate as soon as practicable after calculating the same.

6. Underlying Spread, Underlying Spread Multiplier, Minimum and/or Maximum Underlying Reference Rate

6.1 If any Underlying Spread or an Underlying Spread Multiplier is expressed in the relevant Final Terms, an adjustment shall be made to the Underlying Reference Rate by (a) adding or subtracting such Underlying Spread to or from, as the case may be, or (b) multiplying such Underlying Spread Multiplier by, such Underlying Reference Rate, subject always to paragraphs 6.2 and 6.3 below.

6.2 If the applicable Final Terms specifies a Minimum Underlying Reference Rate, then, in the event that the Underlying Reference Rate determined in accordance with the provisions of Underlying Interest Rate-Linked Note Conditions 2 or 3 above (as appropriate) is less than such Minimum Underlying Reference Rate, the Underlying Reference Rate shall be such Minimum Underlying Reference Rate.

6.3 If the applicable Final Terms specifies a Maximum Underlying Reference Rate, then, in the event that the Underlying Reference Rate determined in accordance with the provisions of Underlying Interest Rate-Linked Note Conditions 2 or 3 above (as appropriate) is greater than such Maximum Underlying Reference Rate, the Underlying Reference Rate shall be such Maximum Underlying Reference Rate.

7. Underlying Reference Banks

The relevant Issuer will procure that there shall at all times be four Underlying Reference Banks with offices in the Relevant Financial Centre (or, in the case of euro, in the financial centre or centres selected by the relevant Issuer). If any Underlying Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as an Underlying Reference Bank, then the Calculation Agent will appoint another Underlying Reference Bank with an office in the Relevant Financial Centre (or, in the case of euro, in the financial centre or centres in the euro-zone) to act as such in its place.

8. Knock-in Event and Knock-out Event

8.1 If "Knock-in Event" is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Terms and Conditions to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

8.2 If "Knock-out Event" is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Terms and Conditions to be subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

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

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Business Day during the Knock-in Determination Period.

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

"**Knock-in Event**" means (a) in respect of a single Underlying Interest Rate, that the Underlying Reference Rate determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day; and (b) in respect of a Basket of Underlying Interest Rates, that the amount determined by the Calculation Agent equal to the sum of the values calculated for each Underlying Interest Rate as the product of (x) the Underlying Reference Rate as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting, in each case, is (A)(i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Level; or (B) "within" the Knock-in Range Level, in each case as specified in the applicable Final Terms (I) on a Knock-in Determination Day or (II) in respect of a Knock-in Determination Period, as specified in the applicable Final Terms.

"**Knock-in Level**" means the level, amount, price or percentage specified as such in the applicable Final Terms.

"**Knock-in Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Convention is specified as applicable in the applicable Final Terms and such date is not a Business Day, the next following Business Day.

"**Knock-in Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Convention is specified as applicable in the applicable Final Terms and such date is not a Business Day, the next following Business Day.

"**Knock-in Range Level**" means the level specified as such or otherwise determined in the applicable Final Terms.

"**Knock-in Valuation Time**" means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms.

"**Knock-out Determination Day**" means the date(s) as specified in the applicable Final Terms, or each Business Day during the Knock-out Determination Period.

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

"**Knock-out Event**" means (a) in respect of a single Underlying Interest Rate, that the Underlying Reference Rate determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day; and (b) in respect of a Basket of Underlying Interest Rates, that the amount determined by the Calculation Agent equal to the sum of the values for each Underlying Interest Rate as the product of (x) the Underlying Reference Rate as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting, in each case, is (A)(i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-out Level; or (B) "within" the Knock-out Range Level, in each case as specified in the applicable Final Terms (I) on a Knock-out Determination Day or (II) in respect of a Knock-out Determination Period, as specified in the applicable Final Terms.

"**Knock-out Level**" means the level, amount, price or percentage specified as such or otherwise determined in the applicable Final Terms.

"**Knock-out Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Convention is specified as applicable in the applicable Final Terms and such date is not a Business Day, the next following Business Day.

"**Knock-out Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Convention is specified as applicable in the applicable Final Terms and such date is not a Business Day, the next following Business Day.

"**Knock-out Valuation Time**" means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms.

9. Automatic Early Redemption Event

If "Automatic Early Redemption Event" is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period, as specified in the applicable Final Terms, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date at an amount equal to the relevant Automatic Early Redemption Amount.

Definitions

"**Automatic Early Redemption Amount**" means, in respect of each principal amount of Notes equal to the Calculation Amount, an amount equal to the Automatic Early Redemption Payout set out in the applicable Final Terms or if not set out, an amount equal to the product of (i) the Calculation Amount and (ii) the sum of the relevant Automatic Early Redemption Percentage and the relevant AER Rate relating to that Automatic Early Redemption Date. If the product of the Automatic Early Redemption Payout is zero, no amount shall be payable on redemption of the Note pursuant to this Condition.

"**Automatic Early Redemption Date**" means (i) if Target Automatic Early Redemption, FI Underlying Automatic Early Redemption, FI Coupon Automatic Early Redemption or Standard Automatic Early Redemption is specified as applicable in the applicable Final Terms, the Interest Payment Date immediately following the Automatic Early Redemption Valuation Date on which an Automatic Early Redemption Event occurs, or, otherwise, (ii) each date specified as such in the applicable Final Terms or if such date is not a Business Day, the next following Business Day, and no Noteholder shall be entitled to any interest or further payment in respect of such delay.

"**Automatic Early Redemption Event**" means:

(a) if Target Automatic Early Redemption is specified as applicable in the applicable Final Terms, that the Cumulative Coupon is equal to or greater than the Automatic Early Redemption Percentage;

(b) if FI Underlying Automatic Early Redemption is specified as applicable in the applicable Final Terms, that the Underlying Reference Level is (i) equal to or greater than the Automatic Early Redemption Percentage Down and (ii) less than or equal to the Automatic Early Redemption Percentage Up;

(c) if FI Coupon Automatic Early Redemption is specified as applicable in the applicable Final Terms, that the product of (i) the Interest Rate and (ii) the Day Count Fraction, in each case

in respect of the Current Interest Period is equal to or greater than the Automatic Early Redemption Percentage; or

(d) if Standard Automatic Early Redemption is specified as applicable in the applicable Final Terms, that (i) in the case of a single Underlying Reference, the Underlying Reference Level or (ii) in the case of a Basket of Underlying Interest Rates, the Basket Price is, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Automatic Early Redemption Level as specified in the applicable Final Terms.

"**Automatic Early Redemption Level**" means the amount, price, percentage or level specified as such in the applicable Final Terms.

"**Automatic Early Redemption Percentage**" means the percentage specified as such in the applicable Final Terms.

"**Automatic Early Redemption Percentage Down**" means the percentage specified as such in the applicable Final Terms.

"**Automatic Early Redemption Percentage Up**" means the percentage specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the applicable Final Terms or, if such date is not a Business Day, the next following Business Day.

"**Automatic Early Redemption Valuation Period**" means the period specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Time**" has the meaning given it in the applicable Final Terms.

"**Basket of Underlying Interest Rates**" means, for the purposes of this Underlying Interest Rate Linked Condition 9, the Basket of Underlying Interest Rates to which the value of the relevant Notes relate, as specified in the applicable Final Terms.

"**Basket Price**" means, in respect of any Automatic Early Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each Underlying Interest Rate comprising the Basket of Underlying Interest Rates as the product of (a) the Underlying Reference Level of such Underlying Interest Rate on such Automatic Early Redemption Valuation Date and (b) the relevant Weighting.

"**Cumulative Coupon**" means, in respect of an Automatic Early Redemption Valuation Date, (a) the sum of the values calculated for each Interest Period preceding the Current Interest Period as the product of (i) the Interest Rate and (ii) the Day Count Fraction, in each case for such Interest Period plus (b) the product of (i) the Interest Rate and (ii) the Day Count Fraction, in each case for the Current Interest Period.

"**Current Interest Period**" means, in respect of an Automatic Early Redemption Valuation Date, the Interest Period during which such Automatic Early Redemption Valuation Date falls.

"**Underlying Reference Level**" means, in respect of any Automatic Early Redemption Valuation Date, the Underlying Reference Rate, as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on such Automatic Early Redemption Valuation Date.

PART 5 : ADDITIONAL TERMS AND CONDITIONS FOR UNDERLYING INTEREST RATE LINKED NOTES

10. Automatic Early Redemption Event Accrual

Notwithstanding Note Condition 4.1, if FI Underlying Automatic Early Redemption and Accrual to Automatic Early Redemption are specified as applicable in the applicable Final Terms and an Automatic Early Redemption Event occurs on an Automatic Early Redemption Valuation Date, interest will cease to accrue on such Automatic Early Redemption Valuation Date.

11. Relevant Definitions

As used in these Terms and Conditions:

"**Relevant Time (Underlying)**" means the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if none is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the relevant currency in the interbank market in that Relevant Financial Centre.

"**Underlying Benchmark**" means EURIBOR.

"**Underlying Reference Banks**" means the banks specified as such in the relevant Final Terms.

"**Underlying Relevant Rate**" means:

(a) if the Underlying Benchmark is an offered rate, an offered rate;

(b) if the Underlying Benchmark is a bid rate, a bid rate; and

(c) if the Underlying Benchmark is the mean of an offered and bid rate, the mean of an offered and bid rate,

in each case, in respect of deposits in the relevant currency for a period equal to the Underlying Specified Duration.

"**Underlying Specified Duration**" means the period in relation to which the Underlying Benchmark is specified to apply, as specified in the relevant Final Terms.

"**Underlying Spread**" means the spread specified in the relevant Final Terms.

"**Underlying Spread Multiplier**" means the multiplier specified in the relevant Final Terms.

12. Consequences of an Additional Disruption Event and/or an Optional Additional Disruption Event

If the Calculation Agent determines that an Additional Disruption Event and/or an Optional Additional Disruption Event has occurred and Delayed Redemption on the Occurrence of a Disruption Event is not specified as applicable in the applicable Final Terms, the relevant Issuer may redeem the Notes by giving notice to Noteholders in accordance with Note Condition 13. If the Notes are so redeemed the relevant Issuer will pay an amount to each Noteholder in respect of each Note held by him an amount equal to the Early Redemption Amount specified in the Final Terms and calculated by the Calculation Agent as at the Early Redemption Valuation Date taking into account the Additional Disruption Event and/or the Optional Additional Disruption Event, as the case may be, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to such Issuer, the Guarantor (if applicable) and/or its or their Affiliates of unwinding any underlying related hedging arrangements all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Note Condition 13.

If the Calculation Agent determines that an Additional Disruption Event and/or an Optional Additional Disruption Event has occurred and Delayed Redemption on the Occurrence of a Disruption Event is specified as applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Additional Disruption Event and/or the Optional Additional Disruption Event, as the case may be, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer, the Guarantor (if applicable) and/or its or their Affiliates of unwinding any underlying related hedging arrangements (the "**Disruption Event Amount**") as soon as practicable following the occurrence of the Disruption Event (the "**Disruption Event Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Disruption Event Amount plus interest accrued from and including the Disruption Event Amount Determination Date to but excluding the Maturity Date at a rate equal to the relevant Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, an amount equal to the principal amount of the relevant Note multiplied by the Principal Protected Termination Amount Percentage specified in the applicable Final Terms.

"**Additional Disruption Event**" means each of Change in Law.

"**Change in Law**" means that, on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, 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), or the combined effect thereof if occurring more than once, the relevant Issuer determines that it has become illegal for it to maintain the Notes or/and to perform its obligations under the Notes.

"**Extended Change in Law**" means that, on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, 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), or the combined effect thereof if occurring more than once, the Issuer determines that (a) it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes or (b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in the Notes in issue or in holding, acquiring or disposing of any relevant hedge positions of the Notes.

"**Government Authority**" means (i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), (ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body, (iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the relevant entity or some or of all of its obligations, or (iv) any other authority which is analogous to any of the entities specified in this definition.

"**Hedging Disruption**" means that the relevant Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of such Issuer issuing and performing its obligations with respect to the Notes, 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 Notes.

"**Increased Cost of Hedging**" means that the relevant Issuer and/or any of its respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation foreign exchange risk and interest rate risk) of such Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of such Issuer and/or any of its respective Affiliates shall not be deemed an Increased Cost of Hedging.

"**Jurisdiction Event**" means that, on or after the Trade Date, it has become impracticable, illegal or impossible for the Issuer or any of its Affiliates to purchase, sell, hold or otherwise deal (or to continue to do so in the future) in any Underlying Interest Rate or, unless "Hedging Arrangements" is specified as not applicable in the applicable Final Terms, any options or futures contracts in relation to in any Underlying Interest Rate in order for the Issuer to perform its obligations (a) under the Notes or (b) unless Hedging Arrangements is specified as not applicable in the applicable Final Terms, in respect of any relevant hedging arrangements in connection with the Notes (including, without limitation, any purchase, sale or entry into or holding of one or more securities positions, currency positions, stock loan transactions, derivatives position, commodity position or other instruments or arrangements (however described) by the Issuer and/or any of its Affiliates in order to hedge, either individually or on a portfolio basis, the Notes), or the costs of so doing would (in the determination of the Calculation Agent) be materially increased under the restriction or limitation of the existing or future law, rule, regulation, judgment, order, interpretation, directive or decree of any Government Authority or otherwise.

"**Optional Additional Disruption Event**" means Increased Cost of Hedging or/and Hedging Disruption or/and Jurisdiction Event or/and Extended Change in Law, if specified as applicable in the applicable Final Terms.

SUMMARY OF PROVISIONS RELATING TO GLOBAL NOTES AND CERTAIN PROVISIONS WITH RESPECT TO DEMATERIALISED NOTES

This section sets out (i) provisions in relation to Notes represented by Global Notes which are set out on the relevant Global Note, certain of which modify the provisions set out in the Note Conditions described above and (ii) certain provisions in relation to Dematerialised Notes cleared through the NBB–SSS.

SUMMARY OF PROVISIONS RELATING TO GLOBAL NOTES AND CERTAIN PROVISIONS WITH RESPECT TO DEMATERIALISED NOTES

This section will apply to both Non-Exempt Notes and Exempt Notes.

Notes deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg

Each Series or Tranche, as the case may be, where the Notes issued in such Series or Tranche are initially in bearer form, will, unless otherwise provided in the relevant Final Terms, initially be represented by a temporary Global Note, in bearer form without Coupons, with (in the case of Notes issued by BP2F) the Guarantee of the Guarantor appended thereto. Each temporary Global Note or, as the case may be, permanent Global Note (each a "**Global Note**") which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Final Terms will be deposited on behalf of the subscribers of the relevant Notes (a) with a common depositary (the "**Common Depositary**") for Euroclear and for Clearstream, Luxembourg, or (b) with a depositary for any other Relevant Clearing System, or (c) as otherwise agreed, on or about the Issue Date of the relevant Notes (as specified in the applicable Final Terms). Only in the case of Notes issued by BP2F, each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Notes with a common safekeeper for Euroclear and Clearstream, Luxembourg. Bearer Notes issued by BNPPF will not be issued in NGN form. Where the Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether or not such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any bearer Notes issued by BNPPF which are deposited with the National Bank of Belgium or any successor thereto (the "**NBB**") as operator of the NBB–SSS or its custodian, are intended to be held in a manner which would allow Eurosystem eligibility. Notes issued by BNPPF in dematerialised form will be represented by a book-entry in the records of the NBB–SSS (as defined in the Conditions) and are also intended to be held in a manner which would allow Eurosystem eligibility. Note that the designation that any Notes issued are intended to be held in a manner which would allow Eurosystem eligibility does not necessarily mean that the Notes would be recognised as eligible collateral for monetary policy of the central banking system for the euro ("**Eurosystem**") and intra day credit operations by the Eurosystem either upon issue or at any times during their life. Such recognition will depend on the European Central Bank ("**ECB**") being satisfied that the eligibility criteria for use as collateral in Eurosystem monetary operations ("**Eurosystem eligibility**") criteria have been met. The common safekeeper for NGNs will be either Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

No interest will be payable in respect of a temporary Global Note except as provided below. Upon deposit of the temporary Global Note(s) with the Common Depositary, in the case of a CGN, or a common safekeeper, in the case of a NGN for Euroclear and Clearstream, Luxembourg or with a depositary for any other Relevant Clearing System, Euroclear or Clearstream, Luxembourg or such other Relevant Clearing System will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

SUMMARY OF PROVISIONS RELATING TO GLOBAL NOTES AND CERTAIN PROVISIONS WITH RESPECT TO DEMATERIALISED NOTES

For so long as any of the Notes is represented by one or more Global Note(s) and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg and/or any other Relevant Clearing System, each person (other than a Relevant Clearing System which is an accountholder of any other Relevant Clearing System) who is for the time being shown in the records of such Relevant Clearing System as the holder of a particular principal amount of Notes (each a "**holder**") (in which regard, any certificate or other document issued by a relevant clearing system as to the principal amount of such Notes standing to the account of any person shall, save in the case of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of that principal amount for all purposes (including but not limited to for the purposes of any quorum requirements of, or the right to demand a poll or meetings of Noteholders and giving notice to the Issuer pursuant to Condition 9 and Condition 5.6) other than with respect to the payment of principal and interest and any other amounts due in respect of the Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of the relevant Global Note in accordance with and subject to its terms. The Conditions of the relevant Notes shall be construed accordingly. Each holder must look solely to the Relevant Clearing System for its share of each payment made to the bearer of the relevant Global Note, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg and such other Relevant Clearing System. Such persons shall have no claim directly against the relevant Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and the obligations of such Issuer will be discharged by payment to the bearer of such Global Note in respect of each amount so paid.

The temporary Global Notes and the permanent Global Notes contain provisions which apply to the Notes while they are in global form, some of which modify the effect of the other Conditions of the Notes set out in this Base Prospectus. The following is a summary of certain of those provisions:

(a) *Exchange*: Each temporary Global Note will be exchangeable in whole or in part (i) for interests in a permanent Global Note upon (A) in the case of a CGN, presentation and (in the case of final exchange) surrender of such temporary Global Note at the specified office of the Fiscal Agent, and (B) in the case of a NGN, confirmation from the common service provider that Euroclear and Clearstream, Luxembourg have made appropriate entries in their records to reflect the relevant exchange and, in the case of final exchange of a NGN, surrender of the temporary Global Note at the specified office of the Fiscal Agent or destruction of the temporary Global Note by the common safekeeper in accordance with the Agency Agreement, or (ii) for Notes in Definitive form, in each case, with the Guarantee of the Guarantor appended to or, in the case of definitive Notes, endorsed thereon, on or after the first day following the expiry of 40 days after completion of the distribution of the relevant Tranche upon certification as to non-U.S. beneficial ownership, **provided that** Bearer Notes which are in definitive form ("**Definitive Bearer Notes**") may not be physically delivered in Belgium.

If the relevant Final Terms so provides, each permanent Global Note is exchangeable in whole or, in the case of Partly-paid Notes only, in part for Definitive Notes by the holder giving notice to the Fiscal Agent, or by the relevant Issuer giving notice to the Fiscal Agent and the Noteholders, of its intention to exchange such permanent Global Note for Definitive Notes as set out below, **provided that** Definitive Bearer Notes may not be physically delivered in Belgium.

(A) If so specified in the relevant Final Terms (i) upon not less than 60 days' prior notice being given to the Fiscal Agent by Euroclear or Clearstream, Luxembourg or any other Relevant Clearing System acting on the instructions of any holder of an interest in the relevant permanent Global Note expiring on a day on which banks are open for business in the city of the Fiscal Agent's specified office for the time being and on which Euroclear, Clearstream, Luxembourg and any other Relevant Clearing System are open for business and, in the case of Partly-paid Notes, upon satisfaction of the conditions applicable to them, or (ii) at any time at the request of the relevant Issuer or (B) if the relevant Final Terms specifies "in the limited circumstances described in the permanent Global Note", then upon the request of a holder of the permanent Global Note if either of the following events occurs: (a) if Euroclear or Clearstream, Luxembourg or any other Relevant Clearing System is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention

permanently to cease business or (b) any of the circumstances described in Condition 9 occurs, the bearer of such permanent Global Note, acting on the instructions of one or more holders, may give notice to the Issuer and the Fiscal Agent requesting exchange of, or the Issuer may give notice to the Fiscal Agent of its intention to exchange, at the expense of the Issuer (or as otherwise specified in the applicable Final Terms), the Permanent Global Note in whole or, in the case of Party-Paid Notes only, in part for one or more Definitive Notes (if appropriate having attached to them all Coupons and Receipts in respect of interest or Instalment Amount which have not already been paid on the permanent Global Notes and a Talon and, where applicable, with the Guarantee of the Guarantor endorsed thereon) which are Bearer Notes and/or Registered Notes (if the relevant permanent Global Note is an Exchangeable Bearer Note issued by BNP Paribas Fortis Funding) of the same aggregate principal amount as the principal amount of Notes represented by the relevant permanent Global Note submitted for exchange. Any physical delivery of Definitive Notes which are Bearer Notes will be made outside Belgium. On exchange of a permanent Global Note, the Issuer will procure that it is cancelled and returned to the bearer together with the relevant Definitive Notes

(b) *Payments*: No payment falling due more than 40 days after the completion of the distribution of any Tranche represented by a temporary Global Note will be made on that temporary Global Note unless, upon the certification, exchange for an interest in a permanent Global Note or Definitive Notes, as the case may be, is improperly withheld or refused. Payments on any temporary Global Note during the period up to 40 days after the completion of the distribution of such Tranche will only be made against certification as to non-U.S. beneficial ownership. All payments in respect of Notes represented by a Global Note will be made against presentation and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent specified in the relevant Final Terms Noteholders for such purpose. A record of each payment so made will be endorsed in the appropriate schedule to the relevant Global Note in the case of a CGN or entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg in the case of an NGN, which endorsement or records as the case may be, will be *prima facie* evidence that such payment has been made in respect of the Notes.

(c) *Notices*: So long as Notes of any Series are represented by a Global Note notices may be given by delivery of the relevant notice to Euroclear or Clearstream, Luxembourg or any other Relevant Clearing System for communication by them to entitled holders in substitution for publication in a newspaper as provided in Condition 13.3, **provided that** for so long as the Notes of the Series in respect of which the notice is to be published are admitted to listing on the official list and to trading on the Luxembourg Stock Exchange and/or admitted to listing, trading and/or quotation by any other competent authority, stock exchange and/or quotation system, any such notice will also be published in the *Luxemburger Wort* or the website of the Luxembourg Stock Exchange (www.luxse.com) (in the case of Notes listed on the official list and admitted to trading on the Luxembourg Stock Exchange) and/or in such other manner as may be required by the rules and regulations of such other competent authority, stock exchange and/or quotation system on which the Notes are admitted to listing, trading and/or quotation. Any such notice shall be deemed delivered on the day specified in the applicable Final Terms.

(d) *Prescription*: Claims against the relevant Issuer in respect of principal and interest (as each is defined in the Conditions) in respect of Notes while the Notes of that Series are represented by a Global Note will be prescribed and become void after 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7).

(e) *Purchase and Cancellation*: Notes may only be purchased by the relevant Issuer or, where applicable, the Guarantor or any of their respective subsidiaries, if they are purchased together with the right to receive all further payments of interest and any Instalment Amounts thereon. Cancellation of any Note surrendered for cancellation by the relevant Issuer following its purchase will be effected by reduction in the principal amount of the relevant permanent Global Note.

(f) *Issuer's Option*: No selection of Notes by drawing lots will be required under Condition 5.5 in the event that the relevant Issuer exercises any option relating to the Notes while all such Notes which are outstanding are represented by a permanent Global Note. In the event that any option of the relevant Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with Euroclear and Clearstream, Luxembourg and/or any other Relevant Clearing System in respect of the Notes will be governed by the standard procedures of Euroclear and Clearstream, Luxembourg (any redemption of the Notes in part at the opinion of the relevant Issuer to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion) or such other Relevant Clearing System, as the case may be.

(g) *Noteholders' Option*: Any Noteholders' option may be exercised by any holder giving notice within the time limits specified in the Terms and Conditions to the Fiscal Agent of such exercise in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg and/or any other Relevant Clearing System (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or such other Relevant Clearing System (or any common depositary or common safekeeper or depositary, as the case may be, for them) to the Fiscal Agent by electronic means) in a form acceptable to Euroclear and/or Clearstream, Luxembourg and/or such other Relevant Clearing System from time to time. Any such notice shall be irrevocable except where, prior to the due date for redemption, an Event of Default has occurred and is continuing or the relevant Notes otherwise become capable of being declared immediately due and payable in accordance with Condition 9, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given as specified above and instead to declare the relevant Notes immediately repayable pursuant to Condition 9.

(h) *Default*: As more fully described in the Global Notes, on the day notice is served by any holder upon the occurrence of an event of default, the bearer will have no further rights under the Global Note in respect of such principal amount. In such circumstances the holders shall acquire, under a deed of covenant dated on or about 26 May 2026 executed by the Issuers and the Guarantor (the "**Deed of Covenant**") against the relevant Issuer and (in the case of Notes issued by BP2F) the Guarantor, all rights which the relevant holder in question would have had if, immediately before the bearer ceased to have rights under the Global Note (or part thereof), it had been holder of Definitive Notes issued on the issue date of the Global Note in an aggregate principal amount equal to the principal amount of the Notes in respect of which such holder is shown in the records of Euroclear or Clearstream, Luxembourg or any other Relevant Clearing System.

(i) *Partly-paid Notes (applicable to Exempt Notes only)*: The provisions relating to Partly-paid Notes will be contained in the relevant Final Terms. For so long as any instalments of the subscription moneys due from the holder of Partly-paid Notes are due, no interest in a Global Note representing such Notes may be exchanged for an interest in a permanent Global Note or for Definitive Notes (as the case may be).

Notes issued by BNPPF and clearing through the NBB–SSS (other than Dematerialised Notes)

If so provided in the relevant Final Terms, each Series or Tranche, as the case may be, issued by BNPPF, where the Notes issued in such Series or Tranche are initially in bearer form, will be represented by a permanent Global Note, in bearer form without Coupons, which will be deposited with the NBB as operator of the NBB–SSS or its custodian on or about the issue date of the relevant Notes. BNPPF has entered into a clearing agreement in respect of Bearer Notes cleared through the NBB–SSS (the "**Bearer Notes Clearing Agreement**") on or about 9 June 2017 with the NBB and the Domiciliary Agent. Upon receipt of the permanent Global Note the NBB will credit the accounts of its participants, which include Euroclear's and Clearstream, Frankfurt's account, being an Exempt Account, in the NBB–SSS with an aggregate amount equivalent to the principal amount of the permanent Global Note. Euroclear and Clearstream, Frankfurt will then credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed

and paid. Notes issued by BNPPF and deposited with the NBB and are intended to be held in a manner which would allow Eurosystem eligibility. Note that the designation that any Notes issued are intended to be held in a manner which would allow Eurosystem eligibility does not necessarily mean that the Notes would be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any times during their life. Such recognition will depend on the ECB being satisfied that Eurosystem eligibility criteria have been met.

Ownership of beneficial interests in the permanent Global Note will be limited to persons who maintain accounts with the NBB–SSS, Euroclear and Clearstream, Frankfurt or persons who hold interests through such persons and which are Eligible Investors holding the Notes in an exempt Notes account. Certain types of Belgian investors (being those that are not eligible for holding "X-accounts"), however, may not hold their Notes through Euroclear or Clearstream, Frankfurt (save if they do so through another intermediary financial institution which is also a participant in the NBB–SSS and which will be responsible for the withholding of tax). Please refer to the section entitled "*Taxation — Belgium*" above. Ownership of beneficial interests in the permanent Global Note will be shown on, and the transfer of such interests will be effected only through, records maintained by the NBB–SSS, Euroclear and Clearstream, Frankfurt and in accordance with the applicable procedures of the NBB–SSS, Euroclear and Clearstream, Frankfurt.

Each of the persons shown in the records of the NBB–SSS, Euroclear and/or Clearstream, Frankfurt and/or any other Relevant Clearing System as being entitled to an interest in the permanent Global Note (each an "**Accountholder**") must look solely to the NBB–SSS, Euroclear and/or Clearstream, Frankfurt and/or such other Relevant Clearing System (as the case may be) for such Accountholder's share of each payment made by BNPPF to the bearer of such permanent Global Note and in relation to all other rights arising under the permanent Global Note. For so long as the Notes are represented by the permanent Global Note, Accountholders shall have no claim directly against BNPPF in respect of payments due under the Notes and such obligations of BNPPF will be discharged by payment to the bearer of the permanent Global Note.

The permanent Global Note contains provisions which apply to the Notes while in global form, some of which modify the effect of the Conditions of the Notes set out in this document. The following is a summary of certain of those provisions:

(a) *Exchange for Definitive Notes*: If the relevant Final Terms so provide, each permanent Global Note is exchangeable in whole or, in the case of Partly-paid Notes only, in part for Definitive Notes by the holder giving notice to the Domiciliary Agent, or by the Issuer giving notice to the Domiciliary Agent and the Noteholders, of its intention to exchange such permanent Global Note for Definitive Notes as set out below:

(a) If so specified in the relevant Final Terms (i) on or after any Exchange Date (as defined below) or (ii) at any time or (b) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then upon the request of the holder of the permanent Global Note if either of the following events occurs: (i) if the NBB–SSS, Euroclear or Clearstream, Frankfurt or any other Relevant Clearing System is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (ii) any of the circumstances described in Condition 9 occurs, the holder of a permanent Global Note may surrender such permanent Global Note to or to the order of the Domiciliary Agent. In exchange for any permanent Global Note BNPPF will deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts which have not already been paid on the permanent Global Note and a Talon), security printed in accordance with any applicable legal and competent authority, stock exchange or quotation system requirements and in or substantially in the form set out in Schedule 2 to the Agency Agreement. On exchange of each permanent Global Note, BNPPF will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

"**Exchange Date**" means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Domiciliary Agent is located and on which the NBB–SSS, Euroclear and Clearstream, Frankfurt and any other Relevant Clearing System are open for business.

If the Issuer is prevented as a result of any legal requirements from delivering, and procuring the delivery of, Definitive Notes in exchange for temporary or permanent Global Notes as contemplated herein the Issuer will use its best efforts to put in place an alternative arrangement which provides investors with the same economic results whilst complying with such legal requirements. Any physical delivery of Definitive Notes will take place outside Belgium.

(b) *Payments*: Payments in respect of the permanent Global Note will be made by or on behalf of the Issuer to the NBB for distribution to accountholders with the NBB–SSS (in the case of payments in euro) or to Euroclear, Clearstream, Frankfurt and the Domiciliary Agent for distribution to the respective accountholders (in the case of payments in currencies other than euro).

(c) *Payment business day*: Subject as provided in the Conditions and the relevant Final Terms, while all the Notes are represented by the permanent Global Note and the permanent Global Note is deposited with the NBB or its custodian and cleared through the NBB–SSS, all payments in respect of the permanent Global Note will be made on a day on which the NBB–SSS is open. If payment is due on a day on which the NBB–SSS is not open, the holder shall not be entitled to payment of the amount due until the next succeeding date on which the NBB–SSS is open and shall not be entitled to any further interest or other payment in respect of any such delay.

(d) *Meetings*: The rights of accountholders with the NBB–SSS, Euroclear, Clearstream, Frankfurt and/or any other Relevant Clearing System (together, the "**Clearing Systems**") in respect of meetings of Noteholders in relation to the Notes represented by the permanent Global Note will be governed by the standard procedures of such Relevant Clearing Systems and Belgian law. To the extent that the NBB does not attend and vote on behalf of Accountholders as instructed in accordance with the standard procedures of the Relevant Clearing Systems, Accountholders shall be entitled to attend and vote in such meetings in accordance with Belgian law and the Issuer shall recognise their entitlement accordingly. By accepting to hold the permanent Global Note, the NBB irrevocably authorises the Accountholders to act on its behalf in such circumstances.

(e) *Issuer's Option*: In the event that any option of BNPPF is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with the NBB–SSS, Euroclear and Clearstream, Frankfurt in respect of the Notes will be governed by the standard procedures of the NBB, as the operator of the NBB–SSS, the Euroclear and Clearstream, Frankfurt or, in the absence of such procedures, accountholders shall have the same rights as though they held Definitive Notes in an aggregate principal amount equal to the principal amount of such accountholders' entry in its securities account with the Relevant Clearing System in respect of the Notes represented by the permanent Global Note.

(f) *Noteholders' Option*: Any option of the Noteholders provided for in the Terms and Conditions may be exercised by accountholders directly as though they held Definitive Notes in an aggregate principal amount equal to the principal amount of such Accountholders' entry in its securities account with the Relevant Clearing System in respect of the Notes represented by the permanent Global Note.

(g) *Default*: As more fully described in the permanent Global Notes, on the seventh day after notice is served by the person or persons shown in the records of the NBB–SSS, Euroclear or Clearstream, Frankfurt or any other Relevant Clearing System as the holder or holders of the Notes in respect of which notice is served (the "**Relevant Accountholder**") upon the occurrence of an event of default, the bearer will have no further rights under the Global Note in whole or part. In such circumstances

the Relevant Accountholder(s) shall acquire, under the Deed of Covenant against BNPPF all rights which the Relevant Accountholder in question would have had if immediately before the bearer ceased to have rights under the Global Note (or part thereof), it had been holder of Definitive Notes issued on the issue date of the permanent Global Note in an aggregate principal amount equal to the principal amount of the Notes in respect of which such Relevant Accountholder is shown in the records of the NBB–SSS, Euroclear or Clearstream, Frankfurt or any other Relevant Clearing System.

(h) *Partly-paid Notes*: In relation to Exempt Notes only, the provisions relating to Partly-paid Notes will be contained in the relevant Final Terms. For so long as any instalments of the subscription moneys due from the holder of Partly-paid Notes are due, no interest in a permanent Global Note representing such Notes may be exchanged for Definitive Notes.

Dematerialised Notes issued by BNPPF and clearing through the NBB–SSS

If so provided in the relevant Final Terms, each Series or Tranche, as the case may be, issued by BNPPF, may be represented by Dematerialised Notes which will admitted to the NBB–SSS on the issue date of the relevant Notes. Upon the issue of the Dematerialised Notes the NBB will credit the accounts of its participants, which include Euroclear's and Clearstream, Frankfurt's account, being an Exempt Account, in the NBB–SSS with an aggregate amount equivalent to the principal amount of the Dematerialised Notes to be issued. Euroclear and Clearstream, Frankfurt will then credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid. Notes issued by BNPPF in dematerialised form will be represented by a book-entry in the records of the NBB–SSS and are intended to be held in a manner which would allow Eurosystem eligibility. Note that the designation that any Notes issued are intended to be held in a manner which would allow Eurosystem eligibility does not necessarily mean that the Notes would be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any times during their life. Such recognition will depend on the ECB being satisfied that Eurosystem eligibility criteria have been met.

However, certain types of Belgian investors (being those that are not eligible for holding "X-accounts") may not hold their Notes through Euroclear or Clearstream, Frankfurt (save if they do so through another intermediary financial institution which is also a participant in the NBB–SSS and which will be responsible for the withholding of tax). Please refer to the section entitled "Taxation — *Belgium*" above. Interests in the Dematerialised Notes will only be represented by book entries in the NBB–SSS and the transfer of such interests will be effected only through, records maintained by the NBB–SSS, Euroclear and Clearstream, Frankfurt and in accordance with the applicable procedures of the NBB–SSS, Euroclear and Clearstream, Frankfurt.

Each Accountholder must look solely to the NBB–SSS, Euroclear and/or Clearstream, Frankfurt and/or such other Relevant Clearing System (as the case may be) for such Accountholder's share of each payment made by BNPPF to the holder of the Dematerialised Notes and in relation to all other rights arising under the Dematerialised Notes.

(a) *Payments*: Payments in respect of the Dematerialised Notes will be made by or on behalf of the Issuer through the Domiciliary Agent and the NBB–SSS in accordance with the NBB Clearing System Regulations and the relevant Clearing System. The payment obligations of BNPPF will be discharged by payment to the NBB in respect of each amount so paid.

(b) *Payment business day*: All payments in respect of the Dematerialised Notes will be made on a day on which, inter alia, the NBB–SSS is open, as further described in the Terms and Conditions. If payment is due on a day on which the NBB–SSS is not open, the holder shall not be entitled to payment of the amount due until the next following business day nor to any interest or other sum in respect of such postponed payment.

(c) *Meetings*: The rights of accountholders with the NBB–SSS in respect of meetings of Noteholders in relation to the Dematerialised Notes will be governed by the standard procedures of the NBB–SSS and Belgian law. To the extent that the NBB does not attend and vote on behalf of Accountholders as instructed in accordance with the standard procedures of the Relevant Clearing Systems, Accountholders shall be entitled to attend and vote in such meetings in accordance with Belgian law and the Issuer shall recognise their entitlement accordingly. By accepting to hold the permanent Global Note, the NBB irrevocably authorises the Accountholders to act on its behalf in such circumstances.

DESCRIPTION OF THE GUARANTEE

This section sets out the different forms of guarantee that will be appended to the Global Note or endorsed on the definitive Note relating to the relevant issue of Notes. Any such guarantee may be Senior or Subordinated Tier 2 as specified in the applicable Final Terms.

DESCRIPTION OF THE GUARANTEE

The following section applies to both Exempt Notes and Non-exempt Notes.

1. Nature of the Guarantee

BNP Paribas Fortis SA/NV (the "**Guarantor**" or "**BNPPF**") will, by the guarantee endorsed on or attached to the Notes (in the case of Bearer Notes) or contained in the Deed of Covenant (in the case of Global Notes) (the "**Guarantee**"), guarantee the due and punctual payment of all amounts due by BNP Paribas Fortis Funding (the "**Issuer**") under the Notes and coupons relating to them, when and as the same shall become due and payable, whether by declaration or acceleration or otherwise.

The Guarantee can be Senior or Subordinated Tier 2, as described under Condition 3 as set out in the section entitled "*Terms and Conditions of the Notes*".

2. Scope of the Guarantee

The scope of the relevant guarantee is defined under Condition 3 of the section entitled "*Terms and Conditions of the Notes*" and in the Deed of Guarantee.

3. Forms of Guarantee

In the case of Notes issued by BP2F and guaranteed by the Guarantor, the following forms of guarantees (as appropriate) will be appended to the relevant Global Note or, in the case of Definitive Notes, endorsed thereon.

Form of Senior Guarantee

The following section applies to both Exempt Notes and Non-exempt Notes.

BNP PARIBAS FORTIS SA/NV, *société anonyme/naamloze vennootschap*, having its statutory office at rue Montagne du Parc 3, B-1000, Brussels, registered with the Crossroads Bank of Enterprises under number 0403.199.702, register of legal entities of Brussels (the "**Guarantor**") unconditionally and irrevocably guarantees to the holder of each Senior Note issued by BP2F (as defined below) pursuant to the agency agreement referred to below and, where relevant, the Coupons and/or Receipts appertaining thereto (and, accordingly, each reference to "this Note" and "hereto" shall be construed as a reference to the relevant Note so issued) the due and punctual payment, in accordance with the Terms and Conditions of the Notes (terms defined in the Terms and Conditions shall, insofar as the context so admits, have the same meaning when used herein and any reference herein to the "Terms and Conditions" is to the Terms and Conditions of the Notes referred to in Part C of Schedule 2 of an amended and restated agency agreement (the "**Agency Agreement**") dated on or about 26 May 2026 between BNP Paribas Fortis Funding and BNP Paribas Fortis SA/NV (the "**Issuers**"), the Guarantor and BNP Paribas, Succursale de Luxembourg as supplemented, amended and/or replaced by the Final Terms or drawdown prospectus attached to this Note), of the principal of, interest (if any) on, and any other amounts payable under, this Note upon the following terms:

(a) In the event of any failure by BNP Paribas Fortis Funding ("**BP2F**") to pay punctually any such principal, interest (if any) or other amount, the Guarantor agrees to cause each and every such payment to be made as if the Guarantor instead of BP2F were expressed to be the primary obligor of this Note or, as the case may be, of any Coupons and/or Receipts appertaining hereto to the intent that the holder shall receive the same amounts in respect of principal, interest (if any) or such other amount as would have been receivable had such payments been made by BP2F.

(b) The Guarantor agrees that its obligations under this Guarantee shall be unconditional and irrevocable, irrespective of the validity, regularity or enforceability of any Note or any Coupon and/or Receipt, the absence of any action to enforce the same, the recovery of any judgment against BP2F or any action to enforce the same or any other circumstance which might otherwise constitute a discharge or defence of a guarantor.

(c) The Guarantor confirms with respect to each Note (and Coupon and/or Receipt, if any) and the indebtedness evidenced thereby, that it does not have and will not assert as a defence to any claim hereunder any right to require any proceeding first against BP2F nor will it assert as a defence to any claim hereunder any lack of diligence, presentment to BP2F or the Paying Agents, any demand for payment from BP2F or the Paying Agents, any filing of claims with any court in the event of merger, insolvency or bankruptcy of BP2F, any protest, notice or any other demand whatsoever (other than a demand for payment of this Guarantee) and the Guarantor covenants that this Guarantee will not be discharged except by complete performance of the obligations contained in each Note (and Coupon and/or Receipt if any) and in this Guarantee.

(d) This Guarantee constitutes a direct, unconditional, irrevocable, unsubordinated and (subject to the provisions below) unsecured obligation of the Guarantor and ranks pari passu (subject to mandatorily preferred debts under applicable laws) equally and rateably with all other present and future outstanding unsecured and unsubordinated obligations of the Guarantor.

(e) The Guarantor agrees that it shall comply with and be bound by those provisions contained in the Terms and Conditions of the Notes which relate to it.

(f) To the fullest extent permitted by law, each Noteholder, Receiptholder and Couponholder expressly and irrevocably waives (for itself and on behalf of any of its affiliates) any extra-contractual claim and

right it may have against any Auxiliaries of each other Party pursuant to article 6.3, §2 of the Belgian Civil Code in connection with this Guarantee.

For the purposes of hereof, "**Auxiliary**" means any person or entity who performs (in whole or in part) any obligation of the Guarantor, is engaged in relation to the performance of any obligation under this Guarantee, or represents the Guarantor in connection with this Guarantee (whether in its own name and/or for its own account, or in the name and/or for the account of the Guarantor), including (but not limited to) auxiliaries (*hulppersonen/auxiliaires*) of the Guarantor as referred to in article 6.3, §2 of the Belgian Civil Code. This includes (but is not limited to) any affiliate, director, officer, board member, manager, employee, founder, member, partner, shareholder, associate, volunteer, agent, attorney, advisor or contractor of the Guarantor. For the avoidance of doubt, this definition also includes any subsequent tiers of such auxiliaries, including any secondary, tertiary, or further removed auxiliaries, irrespective of their level or order in the chain of appointment.

To the fullest extent permitted by law, each Noteholder, Receiptholder and Couponholder expressly and irrevocably waives (for itself and on behalf of any of its affiliates) any extra-contractual claim or right it may have against the Guarantor pursuant to article 6.3, §1 of the Belgian Civil Code in respect of any breach by the Guarantor of any of its obligations under this Guarantee.

(g) (i) This Guarantee and all non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

(ii) Subject as provided in paragraph (g)(iv) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Guarantee, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a "**Dispute**") and accordingly, each of the Guarantor and any Noteholders, Couponholders or Receiptholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(iii) For the purposes of this paragraph (g), the Guarantor waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(iv) To the maximum extent allowed by law, the Noteholders, the Receiptholders and the Couponholders may, in respect of any Dispute or Disputes, take (A) proceedings in any other court with jurisdiction of any Member State of the European Union or of a State which is a party to the Convention on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters, signed on 30 October 2007 (the "**Lugano II Convention**"); and (B) concurrent proceedings one or more of the jurisdictions identified in paragraph (g)(ii) above and this paragraph (g)(iv).

(v) The Guarantor irrevocably appoints BNP Paribas, London Branch at 10 Harewood Avenue, London, NW1 6AA, United Kingdom as its agent for service of process in any proceedings before the English courts in relation to any Dispute. If such process agent is unable or unwilling for any reason so to act, the Guarantor irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 13 of the Terms and Conditions. The Guarantor agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. Nothing shall affect the right to serve process in any other manner permitted by law.

(h) The Guarantor shall be subrogated in all rights of the holder of this Note (and, where relevant, the Coupons and/or Receipts appertaining hereto) against BP2F in respect of any amounts paid or other

performance by the Guarantor pursuant hereto; provided that the Guarantor shall not be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation unless and until this Note or, as the case may be, the Coupons and/or Receipts appertaining hereto shall have been paid in full.

In witness whereof the Guarantor has caused this Guarantee to be duly executed.

Dated as of 26 May 2026

EXECUTED as a deed poll by

BNP PARIBAS FORTIS SA/NV

acting by :

.....	.....
[Name:]	[Name:]
[Title:]	[Title:]
(duly authorised)	(duly authorised)

Form of Subordinated Tier 2 Guarantee

The following section applies to both Exempt Notes and Non-exempt Notes.

BNP PARIBAS FORTIS SA/NV, société anonyme/naamloze vennootschap, having its statutory office at rue Montagne du Parc 3, B 1000, Brussels, registered with the Crossroads Bank of Enterprises under number 0403.199.702, register of legal entities of Brussels (the "**Guarantor**") as primary obligor irrevocably and unconditionally guarantees to the holder of this Note (and, where relevant, the Coupons and/or Receipts appertaining hereto) as an independent and continuing guarantee the due and punctual payment, in accordance with the Terms and Conditions of the Notes (terms defined in the Terms and Conditions shall, insofar as the context so admits, have the same meaning when used herein and any reference herein to the "Terms and Conditions" is to the Terms and Conditions of the Notes referred to in Part C of Schedule 2 of an amended and restated agency agreement (the "**Agency Agreement**") dated on or about 26 May 2026 between BNP Paribas Fortis Funding and BNP Paribas Fortis SA/NV, the Guarantor and BNP Paribas, Succursale de Luxembourg as supplemented, amended and/or replaced by the Final Terms or drawdown prospectus attached to this Note) of all amounts payable by BNP PARIBAS FORTIS FUNDING ("**BP2F**") on or in respect of the Notes and/or Coupons and/or Receipts upon the following terms:

(a) If and each time that BP2F shall fail to make any payments as and when the same become due, the Guarantor will, subject as provided below, on demand (without requiring the Noteholder and/or Couponholder and/or Receiptholder first to take steps against BP2F or any other person) pay to the Noteholder and/or Couponholder and/or Receiptholder the amounts so payable by BP2F. In this connection the Guarantor expressly agrees that any reference in this Guarantee to the Terms and Conditions does not affect the strictly independent nature of this Guarantee. The obligations of the Guarantor under this Guarantee are strictly independent from the obligations of BP2F under the Terms and Conditions and constitute irrevocable and unconditional commitments of the Guarantor. Nothing in this Guarantee shall be construed as creating a surety (borgstelling/cautionnement). The Guarantor waives its rights under Articles 9.1.23 and 9.1.32 of the Belgian Civil Code.

(b) The obligations of the Guarantor under this Guarantee shall not be affected by any matter or thing which but for this provision might operate to affect the obligations including, without limitation, (i) any time or indulgence granted to or composition with BP2F or any other person, (ii) the taking, variation, renewal or release of remedies or securities against BP2F or any other person, or (iii) any unenforceability or invalidity.

(c) Where any discharge (whether in respect of the obligations of BP2F or any security for the obligations of BP2F or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be repaid on bankruptcy, liquidation or otherwise without limitation, the liability of the Guarantor under this Guarantee shall continue as if there had been no discharge or arrangement. The holder of any Note and/or Coupon and/or Receipt acting bona fide and in good faith, shall be entitled to concede or compromise any claim that any payment, security or other disposition is liable to avoidance or repayment.

(d) Subject to applicable law, in the event of an order being made, or an effective resolution being passed, for the liquidation, dissolution or winding-up of the Guarantor by reason of bankruptcy (*faillissement/faillite*) or otherwise (except, in any such case, a solvent liquidation, dissolution or winding-up solely for the purposes of a reorganisation, reconstruction or amalgamation of the Guarantor or substitution in place of the Guarantor or a successor in the business of the Guarantor), the rights and claims of the holders of the Subordinated Tier 2 Notes in respect of or arising under (including any interest or damages awarded for the breach of any obligation under) this Guarantee shall, subject to any obligations which are mandatorily preferred by law, rank (a) junior to the claims of all the Senior Creditors and of all Ordinarily Subordinated Creditors of the Guarantor, (b) at least pari passu with the claims of holders of all obligations of the Guarantor which constitute, or would but

for any applicable limitation on the amount of such capital constitute, Tier 2 Capital of the Guarantor and (c) senior to (i) the claims of holders of all share and other equity capital (including preference shares, if any) of the Guarantor and (ii) the claims of holders of all obligations of the Guarantor which constitute Tier 1 Capital of the Guarantor.

(e) *For the purposes of this Guarantee:*

(i) "**Ordinarily Subordinated Creditors**" means creditors of the Guarantor whose claims are in respect of obligations which are subordinated to those of Senior Creditors of the Guarantor or which otherwise rank, or are expressed to rank, junior to obligations owed by the Guarantor to its Senior Creditors, and which do not constitute Tier 1 Capital or Tier 2 Capital of the Guarantor (including this Guarantee).

(ii) "**Senior Creditors**" means creditors of the Guarantor whose claims are in respect of obligations which are unsubordinated (including, for the avoidance of doubt, holders of Senior Notes) or which otherwise rank, or are expressed to rank, senior to obligations which constitute Tier 1 Capital or Tier 2 Capital of the Guarantor (including this Guarantee).

(iii) "**Tier 1 Capital**" and "**Tier 2 Capital**" have the respective meanings given to such terms in the Applicable Banking Regulations from time to time.

(iv) "**Applicable Banking Regulations**" means, at any time, the laws, regulations, guidelines and policies of the Relevant Regulator (as defined in Condition 5.11), or the European Parliament and Council then in effect in Belgium, relating to capital adequacy and applicable to the Guarantor at such time (and, for the avoidance of doubt, including the rules contained in, or implementing, CRD IV).

(v) "**CRD IV**" means, taken together, (i) the Capital Requirements Directive and (ii) the Capital Requirements Regulation and (iii) any Future Capital Instruments Regulations.

(vi) "**Capital Requirements Directive**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended or replaced from time to time.

(vii) "**Capital Requirements Regulation**" means Regulation (EU) n° 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) n° 648/2012, as amended or replaced from time to time.

(viii) "**Future Capital Instruments Regulations**" means any further Applicable Banking Regulations that come into effect after the Issue Date and which prescribe (alone or in conjunction with other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of the Guarantor to the extent required by (i) the Capital Requirements Regulation or (ii) the Capital Requirements Directive.

(f) In the event of an order being made or an effective resolution being passed for the winding-up, liquidation or bankruptcy of BP2F, then immediately thereupon and without further formality the Guarantor shall become the principal debtor under the Notes in place of BP2F and this Guarantee shall cease to be of any effect and the Noteholders, Couponholders and Receiptholders (if any) shall cease to have any rights or claims whatsoever against BP2F, provided that:

(i) the obligations of the Guarantor as principal debtor as aforesaid shall be subordinated to the same extent as its obligations under this Guarantee; and

(ii) no Noteholder, Couponholder or Receiptholder (if any) shall, as a result of any change in principal debtor as aforesaid, be entitled to claim from BP2F or the Guarantor any indemnification or payment in respect of any tax consequence of such change to individual Noteholders, Couponholders and Receiptholders (if any) except to the extent provided for by Condition 7.

(g) Until all amounts which may be or become payable under this Guarantee and the Notes have been irrevocably paid in full, the Guarantor shall not exercise any rights which it may have by reason of performance by it of its obligations under the Terms and Conditions or by reason of any amount being payable, or liability arising, under this Guarantee, to be indemnified by BP2F and/or, to take the benefit of any rights of any Noteholder, Couponholder or Receiptholder (if any) or claim in competition with any Noteholder, Couponholder or Receiptholder (if any) against BP2F.

(h) The Guarantor agrees that it shall comply with and be bound by those provisions in the Terms and Conditions of the Notes which relate to it. In the event of any conflict between the provisions of this Guarantee and those of the Terms and Conditions of the Notes or of any other document or instrument executed and delivered pursuant to the Terms and Conditions of the Notes, the provisions of this Guarantee shall prevail.

(i) To the fullest extent permitted by law, each Noteholder, Receiptholder and Couponholder expressly and irrevocably waives (for itself and on behalf of any of its affiliates) any extra-contractual claim and right it may have against any Auxiliaries of each other Party pursuant to article 6.3, §2 of the Belgian Civil Code in connection with this Guarantee.

For the purposes of hereof, "**Auxiliary**" means any person or entity who performs (in whole or in part) any obligation of the Guarantor, is engaged in relation to the performance of any obligation under this Guarantee, or represents the Guarantor in connection with this Guarantee (whether in its own name and/or for its own account, or in the name and/or for the account of the Guarantor), including (but not limited to) auxiliaries (*hulppersonen/auxiliaires*) of the Guarantor as referred to in article 6.3, §2 of the Belgian Civil Code. This includes (but is not limited to) any affiliate, director, officer, board member, manager, employee, founder, member, partner, shareholder, associate, volunteer, agent, attorney, advisor or contractor of the Guarantor. For the avoidance of doubt, this definition also includes any subsequent tiers of such auxiliaries, including any secondary, tertiary, or further removed auxiliaries, irrespective of their level or order in the chain of appointment.

To the fullest extent permitted by law, each Noteholder, Receiptholder and Couponholder expressly and irrevocably waives (for itself and on behalf of any of its affiliates) any extra-contractual claim or right it may have against the Guarantor pursuant to article 6.3, §1 of the Belgian Civil Code in respect of any breach by the Guarantor of any of its obligations under this Guarantee.

(j) (i) This Guarantee and all non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with Belgian law.

(ii) Subject as provided in paragraph (iv) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Guarantee, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a "**Dispute**") and accordingly, each of the Guarantor and any

Noteholders, Couponholders or Receiptholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(iii) For the purposes of this paragraph (i), the Guarantor and any Noteholders, Couponholders or Receiptholders waive any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(iv) To the maximum extent allowed by law, the Noteholders, the Receiptholders and the Couponholders may, in respect of any Dispute or Disputes, take (A) proceedings in any other court with jurisdiction of any Member State of the European Union or of a State which is a party to the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007 (the "**Lugano II Convention**"); and (B) concurrent proceedings one or more of the jurisdictions identified in paragraph (j)(ii) above and this paragraph (j)(iv).

(v) The Guarantor irrevocably appoints BNP Paribas, London Branch at 10 Harewood Avenue, London, NW1 6AA, United Kingdom as its agent for service of process in any proceedings before the English courts in relation to any Dispute. If such process agent is unable or unwilling for any reason so to act, the Guarantor irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 13 of the Terms and Conditions. The Guarantor agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. Nothing shall affect the right to serve process in any manner permitted by law.

In witness whereof the Guarantor has caused this Guarantee to be duly executed.

Dated as of the Issue Date

BNP PARIBAS FORTIS SA/NV

By: _____

[Name]

[Title]

(duly authorised)

[FINAL VERSION APPROVED BY THE ISSUER]
(*to be inserted if the Final Terms are not signed*)

FORM OF FINAL TERMS FOR NON-EXEMPT NOTES ONLY

This section applies to Non-exempt Notes only. It provides a template of the Final Terms which will be completed with the issue specific details of the relevant Tranche of Notes. When completed, the Final Terms should be read in conjunction with the terms and conditions applicable to the relevant Notes as described above.

FORM OF FINAL TERMS FOR NON-EXEMPT NOTES ONLY

Set out below is the form of Final Terms which will be completed for each Tranche of Notes which are not Exempt Notes issued under the Programme.

[The Issuer accepts responsibility for this unsigned document in PDF format dated [date] and confirms that it is the final version of the Final Terms relating to the Notes with [Series Number [*Series Number*]] [and] [ISIN [ISIN]]/[ISIN code(s) [●]] for the issuance [and listing] of the Notes described herein.] / [The Issuer accepts responsibility for this unsigned document in PDF format dated on the date mentioned below that is the final version (internal reference "FV") of the Final Terms relating to the Notes described herein.][1]

[**Warning:**

The 2025 Base Prospectus (as defined below) relating to the issue of Notes described in these Final Terms is valid up to (and including) 27 May 2026.

A new replacement base prospectus is expected to be approved and published on or before 27 May 2026 [and then passported].

If the new replacement base prospectus is not approved, published and passported by 27 May 2026 for any reason, the Offer Period of the Notes described in these Final Terms will be terminated early on 27 May 2026 at [16:00] CET. The Notes will be issued under the 2026 Base Prospectus (as defined below), except that and the terms and conditions of the Notes will be the Terms and Conditions set out in the 2025 Base Prospectus (as defined below) (except if the offer is withdrawn in accordance with paragraph 10(b) of Part B of these Final Terms). The new replacement base prospectus will be published on the website of the Luxembourg Stock Exchange (www.luxse.com) and copies will be made available at the registered offices of the Issuer and [BNP Paribas, Succursale de Luxembourg] at 60, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.] [2]

[**PRIIPs REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes 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 (EU) 2016/97 (as amended or superseded, 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 Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for

[1] To be inserted if the Final Terms are not signed
[2] Include in respect of the public offering of a Tranche of Notes for which the offer period spans the update of the Base Prospectus.

offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared [and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation].][3]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.][4]

[**PROHIBITION OF SALES TO BELGIAN CONSUMERS** – The Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and the Notes may not be offered, sold or resold, transferred or delivered, and no prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes may be distributed, directly or indirectly, to any Belgian Consumer.][5]

Final Terms dated [•]

[BNP PARIBAS FORTIS SA/NV

(incorporated as a public company with limited liability (société anonyme/naamloze vennootschap) under the laws of Belgium, having its registered office in rue Montagne du Parc 3, B-1000 Brussels, and registered with the Crossroads Bank for Enterprises under No. 0403.199.702)]

[BNP PARIBAS FORTIS FUNDING

(*incorporated as a société anonyme under the laws of the Grand Duchy of Luxembourg, having its registered office at 19, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Registry of Commerce and Companies of Luxembourg (registre de commerce et des sociétés, Luxembourg) under No. B 24.784*)]

Issue of [*Aggregate Principal Amount of Tranche*] [*Title of Notes*]
[Guaranteed by BNP PARIBAS FORTIS SA/NV]
under the
Euro Medium Term Note Programme

[3] Include if Notes are a "packaged product" for the purpose of the PRIIPs Regulation and a key information document will not be made available or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the "Prohibition of Sales to EEA Retail Investors" should be specified as applicable.

[4] Include if Notes are consumer composite investments under the CCI regime and a disclosure document will not be made available or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the "Prohibition of Sales to UK Retail Investors" should be specified as applicable.

[5] Include in respect of an offer of Notes if Belgium is one of the relevant jurisdictions in which the Notes will be offered, unless relevant elections are made in the Final Terms to comply with Belgian consumer protection rules. Please note that for the purposes of the Belgian consumer protection regulations, a consumer is a natural person habitually resident in Belgium and acting for purposes which are outside his/her trade, business or profession. This means that the consumer concept is not identical to the retail investor concept under MiFID II.

PART A– CONTRACTUAL TERMS

[The Notes will only be admitted to trading on [*insert name of relevant QI market/segment*], which is [an EEA regulated market/a specific segment of an EEA regulated market] (as defined in MiFID II), to which only qualified investors (as defined in the Prospectus Regulation) can have access and shall not be offered or sold to non-qualified investors.][6]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 26 May 2026 [and the supplement[s] thereto dated [●]] (copies of which are available as described below) which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. [A summary is annexed to these Final Terms.] The Base Prospectus [(including the supplements thereto)] is available for viewing at the [website of the Luxembourg Stock Exchange (www.luxse.com)] [and on the] [website of the Issuer ([www.bnpparibasfortis.be / www.bp2f.lu])] and copies may be obtained from BNP Paribas Fortis Funding at 19, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and BNP Paribas Fortis SA/NV at rue Montagne du Parc 3, B-1000 Brussels and from the Fiscal Agent, BNP Paribas, Succursale de Luxembourg at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

(*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.)*

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [13 June 2016 [and the supplement[s] to it dated [27 February 2017] [and] [26 April 2017]] [9 June 2017 [and the supplement to it dated 16 March 2018]] [6 June 2018] [5 June 2019] [4 June 2020] [3 June 2021] [1 June 2022] [31 May 2023] [30 May 2024] [27 May 2025] which are incorporated by reference in the Base Prospectus dated 26 May 2026. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 26 May 2026 [and the supplement[s] thereto dated [●]] (copies of which are available as described below) which [together] constitute[s] a Base Prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"), including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. [A summary of the Notes is annexed to these Final Terms.] The Base Prospectus [(including any the supplements thereto)] is available for viewing at the [website of the Luxembourg Stock Exchange (www.luxse.com)] and copies may be obtained from BNP Paribas Fortis Funding at 19, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and BNP Paribas Fortis SA/NV at rue Montagne du Parc 3, B-1000 Brussels and from the Fiscal Agent, BNP Paribas, Succursale de Luxembourg at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.]

(The following alternative language applies in respect of issues of Notes where the public offer spans an update to the Base Prospectus)

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 26 May 2026 [and the supplement[s] thereto dated [●]] (copies of which are available as described below) (the "**2026 Base Prospectus**"), notwithstanding the approval of an updated base prospectus which will replace the 2026 Base Prospectus (the "**2027 Base Prospectus**"). This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the Prospectus Regulation and (i) prior to the publication of the 2027 Base Prospectus, must be read in conjunction with the 2026 Base Prospectus [as so supplemented] and (ii) after the publication of the 2027 Base Prospectus, must be

[6] Legend to be included for Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) which will only be admitted to trading on a regulated market, or a specific segment of a regulated market, to which only qualified investors can have access.

read in conjunction with the 2027 Base Prospectus, save in respect of the Conditions which are extracted from the 2026 Base Prospectus [as so supplemented]. The 2026 Base Prospectus as so supplemented constitutes, and the 2027 Base Prospectus will constitute, a base prospectus for the purposes of the Prospectus Regulation. Full information on the Issuer and the offer of Notes described herein is only available on the basis of a combination of these Final Terms and (i) prior to the publication of the 2027 Base Prospectus, the 2026 Base Prospectus [as so supplemented] and (ii) after the publication of the 2027 Base Prospectus, the 2027 Base Prospectus, save in respect of the Conditions which are extracted from the 2026 Base Prospectus as so supplemented. [A summary of the Notes is annexed to these Final Terms.] The 2026 Base Prospectus [(including the supplements thereto)] is, and the 2027 Base Prospectus will be, available for viewing at the [website of the Luxembourg Stock Exchange (www.luxse.com)] [on the website of the Issuer ([www.bnpparibasfortis.be / www.bp2f.lu])] and at https://www.bnpparibasfortis.com/investors/offering-documents.]

[As the Notes are listed on the official list and admitted to trading on the Bourse de Luxembourg, which is the regulated market of the Luxembourg Stock Exchange ("**Luxembourg Regulated Market**"), this Final Terms will be published on the website of the Luxembourg Stock Exchange (www.luxse.com) and will be available at www.bnpparibasfortis.be.]

[As the Notes are listed on the official list and admitted to trading on the regulated market of Euronext Brussels ("**Brussels Regulated Market**"), this Final Terms may be obtained at www.bnpparibasfortis.be.]

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

1.	(a)	Series Number:	[●]
	(b)	Tranche Number:	[●]
	(c)	Date on which the Notes will be consolidated and form a single Series:	[The Notes will be consolidated and form a single Series with [*Note: Provide Issue Amount/ISIN/Maturity Date/Issue Date of earlier tranches*] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 37 below, which is expected to occur on or about [*date*]][Not Applicable]
2.	(a)	Specified Currency	[●] (*Specify the currency in which the Notes are denominated*)[7]
	(b)	Settlement Currency:	[●]

(*If the Notes are not Dual Currency Notes, delete the remaining sub paragraphs of this paragraph*)

[7] X/N Notes may be denominated in any currency, provided that X/N Notes in such currency may be cleared and settled in the NBB–SSS and subject to compliance with all applicable legal and/or regulatory and/or central bank requirements

[Specified Exchange Rate:	[*specify set exchange rate*][Not Applicable] (*Specified Exchange Rate should be completed if the exchange rate is set up-front*)
Settlement Currency Exchange Rate:	[Not Applicable]/[the exchange rate at [*specify time*], expressed as the amount of [*specify currency*] for which one [*specify currency unit*] may be exchanged by reference to [*specify source*] (or any successor [page] thereto, as determined by the Calculation Agent)]/[the exchange rate obtained by multiplying (i) [*specify first exchange rate*] and (ii) [*specify second exchange rate*], with [*specify first exchange rate*] expressed as the amount of [*specify currency*] for which one [*specify currency*] may be exchanged determined by the Calculation Agent by reference to [*specify source*] (or any successor [page] thereto, as determined by the Calculation Agent) at [*specify time*] and [*specify second exchange rate*] expressed as the amount of [*specify currency*] for which one [*specify currency*] may be exchanged determined by the Calculation Agent by reference to [*specify source*] (or any successor [page] thereto, as determined by the Calculation Agent) at [*specify time*]]
Reference Dealers	[●]
Settlement Currency Exchange Rate Observation Date:	[●] Business Days (*Settlement Currency Exchange Rate Provisions not required if the Specified Currency and the Settlement Currency are the same*).
Reference Jurisdiction:	[*specify*]
Account Information Cut-off Date:	[[20/[●]] [calendar days] following receipt of the Issuer Account Information Notice][*specify*]
Final Account Information Cut-off Date:	[[40/[●]] [calendar days] following deemed receipt of the Issuer Account Information Notice][*specify*]]
(c) FX Settlement Disruption Event (Condition 6.10)	[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
FX Settlement Disruption Currency	[USD] / [EUR]
Deduction of FX Settlement Disruption Expenses (Condition 6.10(b)(B))	[Applicable] / [Not Applicable]

3.	Form:		[Bearer Notes][Exchangeable Bearer Notes][Registered Notes][Dematerialised Notes]
4.	Aggregate Principal Amount:		
	(a)	Series:	[●]
	(b)	Tranche:	[●]
5.	Issue Price:		[●] per cent. of the Aggregate Principal Amount of the Tranche [plus accrued interest from [*insert date*]] (*in the case of fungible issues only, if applicable*) [which will be payable in the Settlement Currency at the Settlement Currency equivalent of such amount determined by reference to the Initial FX Rate. Where: "**Initial FX Rate**" means [*specify*]/ [the exchange rate at [*specify time*] on the [[●] Business Day prior to the Issue Date], expressed as the amount of [*specify currency*] for which one [*specify currency*] may be exchanged determined by the Calculation Agent by reference to [*specify source*] (or any successor [page] thereto, as determined by the Calculation Agent), **provided that** if such source is not available, any such rate of exchange may be determined by the Calculation Agent [by reference to such sources as it considers to be appropriate]]/[the exchange rate obtained by multiplying (i) [*specify first exchange rate*] and (ii) [*specify second exchange rate*], with [*specify first exchange rate*] expressed as the amount of [*specify currency*] for which one [*specify currency*] may be exchanged determined by the Calculation Agent by reference to [*specify source*] (or any successor [page] thereto, as determined by the Calculation Agent) at [*specify date/time*] and [*specify second exchange rate*] expressed as the amount of [*specify currency*] for which one [*specify currency*] may be exchanged determined by the Calculation Agent by reference to [*specify source*] (or any successor [page] thereto, as determined by the Calculation Agent) at [*specify date/time*] **provided that** if any such source is not available, any such rate of exchange may be determined by the Calculation Agent [by reference to such sources as it considers to be appropriate]]
6.	Specified Denominations:		
	(a)	Specified Denomination(s):	[●]

(Notes issued by BNPPF under the Programme which are to be admitted to trading on a regulated market situated or operating within a Member State or which are to be offered to the public in one or more Member States (where the terms "regulated market" and "offer to the public" are within the meaning of the Prospectus Regulation) may not have a minimum denomination of less than EUR 1,000 (or nearly equivalent in another currency))

[*[EUR] 100,000 and integral multiples of [EUR] 1,000 in excess thereof up to and including [EUR] 199,000. No notes in definitive form will be issued with a denomination above [EUR] 199,000.*]

(b) Calculation Amount: [●]

(*The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (a) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (b) if there are several Specified Denominations, the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations)*)

(c) Minimum Trading Size: [*specify*][Not Applicable]

(d) Minimum Subscription Amount [*specify*] [Not Applicable]

7. (a) Issue Date: [●]

(b) Interest Commencement Date: [*specify*/Issue Date/Not Applicable]

(*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes*)

(c) Trade Date: [●]

8. Maturity Date: [[●], [subject to adjustment in accordance with the [Following/Modified Following/Preceding] Business Day Convention]

[The Interest Payment Date falling in or nearest to [*specify month and year*]]

(*If the Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, (i) the Notes must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" or (ii) another applicable exemption from section 19 of the FSMA must be available.*)

(*For Senior Non-Preferred Notes, the Maturity Date must be no less than one year from the Issue Date of such Senior Non Preferred Notes*.)

(*See Condition 5.1 in respect of Subordinated Tier 2 Notes*)

9.	Interest Basis:	[Not Applicable] [[●] per cent. Fixed Rate] [[[EURIBOR/SONIA / SOFR/€STR] +/- [●]] [●] per cent. Floating Rate] [Zero Coupon] [Inflation Index-Linked Interest] [Foreign Exchange (FX) Rate-Linked Interest] [Underlying Interest Rate-Linked Interest] [Non-Interest Bearing] [and Dual Currency Interest Notes] (*If the Notes are Dual Currency Interest Notes, another Interest Basis must always be specified*) [see paragraph [17][18][19][20][21][22][23] below]
10.	Redemption Amount:	[[100][●]] per cent. of its principal amount] [Inflation Index-Linked Redemption] [Foreign Exchange (FX) Rate-Linked Redemption] [and Dual Currency Redemption Notes] [further particulars specified below]
11.	Change of Interest:	[For the period from (and including) the Interest Commencement Date, up to (but excluding) [*date*] paragraph [18/19] applies and for the period from

		(and including) [*date*], up to (but excluding) the Maturity Date, paragraph [18/19] applies] [Not Applicable]
12.	Terms of redemption at the option of the Issuer/Noteholders or other Issuer's/Noteholders' option:	[Applicable] / [Not Applicable] [further particulars specified below]
13.	(a) Status of the Notes:	[Senior / Senior Preferred / Senior Non-Preferred / Subordinated Tier 2 Notes] [MREL Disqualification Event Variation: applicable] (*Only relevant in the case of Senior Non-Preferred Notes*) [Capital Disqualification Event Variation: applicable] (*Only relevant in the case of Subordinated Tier 2 Notes*) [Redemption of Senior Non-Preferred Notes upon the occurrence of a MREL Disqualification Event: applicable] (*Only relevant in the case of Senior Non-Preferred Notes*)
	(b) Status of the Guarantee	[Senior / Not Applicable / Subordinated Tier 2 Guarantee][8]
	(c) Waiver of Set-off	[Applicable] / [Not Applicable]
14.	Calculation Agent responsible for calculating interest and/or redemption amounts due:	[Applicable] / [Not Applicable]
15.	Knock-in Event[9]:	[Applicable] / [Not Applicable] [*If applicable:* [Foreign Exchange (FX) Rate-Linked Note Conditions 1 and 5 shall apply][Underlying Interest Rate-Linked Note Condition 8 shall apply]] [*If applicable:* ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"/"within"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

[8] Add the following language if Board (or similar) authorisation is required for the particular tranche of notes or related guarantee (delete accordingly where the Issuer is BNP Paribas Fortis SA/NV: Date of [BP2F's Board and Guarantor's BNP Paribas Fortis SA/NV's Management Committee approval for issue of Notes [and Guarantee] obtained: 6 May 2025 [and 16 April 2025, respectively]

[9] Only applicable in relation to Foreign Exchange (FX) Rate-Linked Notes and Underlying Interest Rate-Linked Notes.

(a)	Knock-in Level/Knock-in Range Level:	[*specify*]/[[From and including/From but excluding][*specify*][to and including/to but excluding][*specify*]]/[FX Knock-in Level: [Knock-in Average Value Knock-in Averaging Dates: [●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]] [Single Resettable Knock-in Knock-in Observation Date: [●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)] Resettable Adjustment: [+/-][●]] [Multiple Resettable Knock-in Resettable Knock-in Period: [●] Knock-in Observation Date(s): [●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)] Resettable Adjustment: [+/-][●]]]]
(b)	Knock-in Period Beginning Date:	[*specify*]
(c)	Knock-in Period Beginning Date Convention:	[Applicable/Not Applicable]
(d)	Knock-in Determination Period:	[*specify*]/[See definition in [Foreign Exchange (FX) Rate-Linked Note Condition 5][Underlying Interest Rate-Linked Note Condition 8]]

	(e)	Knock-in Determination Day(s):	[*specify*]/[Each [Scheduled Trading Day/Business Day] in the Knock-in Determination Period]
	(f)	Knock-in Period Ending Date:	[*specify*]
	(g)	Knock-in Period Ending Date Day Convention:	[Applicable/Not Applicable]
	(h)	Knock-in Valuation Time:	[*specify*]/[See definition in [Foreign Exchange (FX) Rate-Linked Note Condition 5][Underlying Interest Rate-Linked Note Condition 8]]/[Valuation Time]/[Any time on a Knock-in Determination Day]/[Not Applicable]
	(i)	Disruption Consequences:	[Applicable] / [Not Applicable]
16.	Knock-out Event[10]:		[Applicable] / [Not Applicable] [*If applicable:* [Foreign Exchange (FX) Rate-Linked Note Conditions 1 and 5 shall apply][Underlying Interest Rate-Linked Note Condition 8 shall apply]] [*If applicable:* ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"/"within"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Knock-out Level /Knock-out Range Level:	[*specify*][[From and including/From but excluding][*specify*][to and including/to but excluding][*specify*]]/[FX Knock-out Level: [Knock-out Average Value Knock-out Averaging Dates: [●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]] [Single Resettable Knock-out

[10] Only applicable in relation to Foreign Exchange (FX) Rate-Linked Notes and Underlying Interest Rate-Linked Notes.

Knock-out Observation Date: [●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]

Resettable Adjustment: [+/-][●]]

[Multiple Resettable Knock-out

Resettable Knock-out Period: [●]

Knock-out Observation Date(s): [●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]

Resettable Adjustment: [+/-][●]]]

(b)	Knock-out Period Beginning Date:	[*specify*]
(c)	Knock-out Period Beginning Date Convention:	[Applicable] / [Not Applicable]
(d)	Knock-out Determination Period:	[*specify*]/[See definition in [Foreign Exchange (FX) Rate-Linked Note Condition 5][Underlying Interest Rate-Linked Note Condition 8]]
(e)	Knock-out Determination Day(s):	[*specify*]/[Each [Scheduled Trading Day/Business Day] in the Knock-out Determination Period]
(f)	Knock-out Period Ending Date:	[*specify*]
(g)	Knock-out Period Ending Date Convention:	[Applicable] / [Not Applicable]
(h)	Knock-out Valuation Time:	[*specify*]/[See definition in [Foreign Exchange (FX) Rate-Linked Note Condition 5][Underlying Interest Rate-Linked Note Condition 8]] [Any time on a Knock-out Determination Day]/[Valuation Time]/[Not Applicable]

(i)	Disruption Consequences:	[Applicable/Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. **General Interest Provisions:**

(a)	Interest Payment Date(s)[/Specified Period[11]]:	[*specify period*] [[●] in each year] [adjusted in accordance with the Business Day Convention set out in (d) below] [for the purpose of payment only] *or* [Not subject to adjustment as the Business Day Convention in (d) below is specified to be Not Applicable] (*If applicable, identify any Additional Business Centre(s) for the purposes of determining interest payment days*)
(b)	[Interest Period Dates(s):	[[●] [adjusted in accordance with the Business Day Convention set out in (d) below] [for the purpose of payment only] *or* [Not subject to adjustment as the Business Day Convention in (d) below is specified to be Not Applicable]] [As per Condition 4.10]][12] (*A Business Day Convention must be applied where the floating rate is SONIA, SOFR or €STR*)
(c)	Day Count Fraction:	[[Actual/Actual (ICMA)]/[Actual/Actual]/[Actual/365(Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]]
(d)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable] (*N.B. to be checked whether relevant Business Day Convention satisfies the requirements of the Relevant Clearing System*)
(e)	[Interest Accrual Period:	[●] [As per Condition 4.10]][13] *(If applicable, identify any Additional Business Centre(s) for the purpose of interest accrual periods)*
(f)	Minimum Interest Rate:	[[●] per cent. per annum]/[Not Applicable]/[As per Condition 4.6]

[11] Relevant for Floating Rate Notes only.
[12] Relevant for Floating Rate Notes only.
[13] Relevant for Floating Rate Notes only.

(g) Maximum Interest Rate: [[●] per cent. per annum]/[Not Applicable]

(h) Accrual to Redemption: [Applicable]/[Not Applicable]

(i) Interest Rate: [*If applicable:* Payout Conditions 1(a), 1(b), 1(f) and 2 apply]

[Fixed Rate – see item 18 below]

[Floating Rate – see item 19 below]

[[Inflation Index/Foreign Exchange (FX) Rate/Underlying Interest Rate]-Linked Interest]

[Fixed Income Interest Rates:

[FI Digital Coupon applicable (see Payout Condition 1(a)(i)):

FI Upper Barrier Level: [[*specify*] per cent.] / [*insert level*] (*specify for each Underlying Reference*)

[FI Lower Barrier Level: [[*specify*] per cent.]/[*insert level*] (*specify for each Underlying Reference*)]

FI Digital Coupon Condition: [greater than / less than / equal to or greater than / less than or equal to] (*specify for each Underlying Reference*) the FI Upper Barrier Level [[and/or] [greater than / less than / equal to or greater than / less than or equal to] (*specify for each Underlying Reference*) the FI Lower Barrier Level]

[Underlying Reference 2: [Applicable/Not Applicable]]

Gearing A: [●] per cent.

Global Cap A: [●] per cent.

Global Floor A: [●] per cent.

Constant A: [●] per cent.

Gearing B: [●] per cent.

Global Cap B: [●] per cent.

Global Floor B: [●] per cent.

Constant B: [●] per cent.

FI Rate A: [Rate/Inflation Rate]

FI Rate B: [Rate/Inflation Rate] (*FI Rate A and FI Rate B should either both specify Rate or both specify Inflation Rate*)

[Inflation Rate: [YoY Inflation Rate / Cumulative Inflation Rate]

[Strike Date: [●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]]

FI Interest Valuation Date(s): [*Specify*]]

[Range Accrual Coupon applicable (see Payout Condition 1(a)(ii)):

Gearing:	[●] per cent.
Global Margin:	[●] per cent.
Global Cap:	[●] per cent.
Global Floor:	[●] per cent.
Local Cap:	[●] per cent.
Local Floor:	[●] per cent.
FI Rate:	[Rate/Inflation Rate/Combination Rate]
[Inflation Rate:	[YoY Inflation Rate / Cumulative Inflation Rate]
Strike Date:	[●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]]

[Combination Rate:

Combination $Rate_0$: [*specify*]

Combination $Rate_1$: [*specify*]

Combination $Rate_2$: [*specify*]

n1: [*specify number*]

n2: [*specify number*]]

[Range Accrual Coupon Barrier Level Up: [*specify*] per cent. (*specify for each Underlying Reference*)]

Range Accrual Coupon Barrier Level Down: [*specify*] per cent. (*specify for each Underlying Reference*)

Range Accrual Coupon Condition: [greater than / less than / equal to or greater than / less than or equal to] (*specify for each Underlying Reference*) the Range Accrual Coupon Barrier Level Down [[and/or] [greater than / less than / equal to or greater than / less than or equal to] (*specify for each Underlying Reference*) the Range Accrual Coupon Barrier Level Up]

[Underlying Reference 2: [Applicable/Not Applicable]]

Range Period: [*specify*]

Range Accrual Day: [Scheduled Trading Day/Business Day/Underlying Interest Rate Determination Date/calendar day]

Deemed Range Accrual: [Applicable] / [Not Applicable]

[Range Cut-off Date: [*specify*]

Range Period End Date: [●]]

FI Interest Valuation Date(s): [●]]

[**Combination Floater Coupon applicable (see Payout Condition 1(a)(iii)):**

Global Cap: [●] per cent.

Global Floor: [●] per cent.

Global Margin: [*specify*] per cent. per annum.

Local Cap:	[●] per cent.
Local Floor:	[●] per cent.
Gearing:	[*specify*] per cent. for $Rate_{[(i)]}$ (*repeat for each Rate*)
FI Rate:	[Rate/Inflation Rate/Combination Rate]
[Inflation Rate:	[YoY Inflation Rate / Cumulative Inflation Rate]
Strike Date:	[●]]
[Combination Rate:	
Combination $Rate_0$:	[*specify*]
Combination $Rate_1$:	[*specify*]
Combination $Rate_2$:	[*specify*]
n1:	[*specify number*]
n2:	[*specify number*]]
FI Interest Valuation Date(s):	[●]]

[PRDC Coupon applicable (see Payout Condition 1(a)(iv)):

Coupon Percentage 1:	[●] per cent.
Coupon Percentage 2:	[●] per cent.
Cap:	[●] per cent.
Floor:	[●] per cent.
[FI Interest Valuation Date(s):	[*specify*]]
[Averaging:	[Applicable] / [Not Applicable]
[Averaging Dates:	[*specify*] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified

	Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]]
Initial Settlement Price:	[[●]/
[Initial Closing Value:	
Strike Date:	[●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]]/
[Initial Average Value:	
Strike Days:	[●]
[Averaging Date Consequences:	[Applicable] / [Not Applicable]
Strike Period:	[●]]]

[FI Digital Floor Coupon applicable (see Payout Condition 1(a)(v)):

Digital Floor Percentage 1:	[●] per cent.
Digital Floor Percentage 2:	[●] per cent.
FI Digital Value:	[Performance Value/Worst Value/Best Value/Multi-Basket Value/Weighted Average FI Basket Value]
Performance Value:	Performance Value [1/2/3/4/5/6/7/8/9/10]

[FI Weighting: [●]]

[G: [*specify percentage per Underlying Reference*]]

FI Digital Floor Level: [[●]/

[FX Digital Level:

[FX Digital Average Value:

FX Averaging Dates: [*specify*] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]]/

[Single Resettable Level:

FX Digital Observation Date(s): [*specify*] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]

Resettable Adjustment: [+/-][●]]

[Multiple Resettable Level:

Resettable Period: [*specify*]

FX Digital Observation Date(s): [*specify*] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified

	Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]
Resettable Adjustment:	[+/-] [●]]]
FI Interest Valuation Date(s):	[*specify*]
[Averaging:	[Applicable] / [Not Applicable]
[Averaging Dates:	[*specify*] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]]
Initial Settlement Price:	[[●]/
[Initial Closing Value:	
Strike Date:	[●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]]/
[Initial Average Value:	
Strike Days:	[●]
[Averaging Date Consequences:	[Applicable] / [Not Applicable]
Strike Period:	[●]]]

[FI Digital Cap Coupon applicable (see Payout Condition 1(a)(vi)):

Digital Cap Percentage 1:	[●] per cent.
Digital Cap Percentage 2:	[●] per cent.
FI Digital Value:	[Performance Value/Worst Value/Best Value/Multi-Basket Value/Weighted Average FI Basket Value]
Performance Value:	Performance Value [1/2/3/4/5/6/7/8/9/10]
[FI Weighting:	[●]]
[G:	[*specify percentage per Underlying Reference*]]
FI Digital Cap Level:	[[●]/
[FX Digital Level:	
[FX Digital Average Value:	
FX Averaging Dates:	[*specify*] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]]/
[Single Resettable Level:	
FX Digital Observation Date(s):	[*specify*] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding

	Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]
Resettable Adjustment:	[+/-][●]]
[Multiple Resettable Level:	
Resettable Period:	[*specify*]
FX Digital Observation Date(s):	[*specify*] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]
Resettable Adjustment:	[+/-] [●]]
FI Interest Valuation Date(s):	[*specify*]
[Averaging:	[Applicable] / [Not Applicable]
[Averaging Dates:	[*specify*] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]]
Initial Settlement Price:	[[●]/
[Initial Closing Value:	
Strike Date:	[●] [Currency Convention: [As per

Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]]/

[Initial Average Value:

Strike Days: [●]

[Averaging Date Consequences: [Applicable] / [Not Applicable]

Strike Period: [●]]]

[FI Target Coupon Notes (see Payout Condition 1(a)(vii))

Target Coupon Percentage: [●] per cent.

Target Determination Date: [*specify*]]

[FI FX Vanilla Notes (see Payout Condition 1(a)(viii)):

Gearing: [●] per cent.

Cap: [●] per cent.

Floor: [●] per cent.

Performance Value: Performance Value [1/2/3/4/5/6/7/8/9/10]

FI Interest Valuation Dates: [*specify*]

Averaging: [Applicable] / [Not Applicable]

Averaging Dates: [*specify*] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention]

(*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]

Initial Settlement Price: [[●]/

[Initial Closing Value:

Strike Date: [●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]]

[Initial Average Value:

Strike Days: [●]

[Averaging Date Consequences: [Applicable] / [Not Applicable]

Strike Period: [●]]]

[FI Digital Plus Coupon Notes (see Payout Condition 1(a)(ix)):

Digital Plus Percentage 1: [●] per cent.

Digital Plus Percentage 2: [●] per cent.

Gearing: [●] per cent.

FI Digital Value: [Performance Value/Worst Value/Best Value/Multi-Basket Value/Weighted Average FI Basket Value]

Performance Value: Performance Value [1/2/3/4/5/6/7/8/9/10]

[FI Weighting: [●]]

[G:	[*specify percentage per Underlying Reference*]]
FI Digital Plus Level:	[[●]/
[FX Digital Level:	
[FX Digital Average Value:	
FX Averaging Dates:	[*specify*] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]]/
[Single Resettable Level:	
FX Digital Observation Date(s):	[*specify*] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]
Resettable Adjustment:	[+/-][●]]
[Multiple Resettable Level:	
Resettable Period:	[*specify*]
FX Digital Observation Date(s):	[*specify*] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding

	Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]
Resettable Adjustment:	[+/-] [●]]]
FI Interest Valuation Date(s):	[*specify*]
[Averaging:	[Applicable] / [Not Applicable]
Averaging Dates:	[*specify*] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]]
Initial Settlement Price:	[[●]/
[Initial Closing Value:	
Strike Date:	[●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]]/
[Initial Average Value:	
Strike Days:	[●]
[Averaging Date Consequences:	[Applicable] / [Not Applicable]
Strike Period:	[●]]]
[Rate:	

			[Fixed Rate – see item 18 below] [Floating Rate – see item 19 below]]
18.	**Fixed Rate Note Provisions**		[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*If more than one fixed rate is to be determined, repeat items (a) to (b) for each such rate and, if FI Digital Coupon is applicable, distinguish between the Rate which is FI Rate A and the Rate which is FI Rate B*)
	(a)	Interest Rate[s]:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date]
	(b)	Fixed Coupon Amount[(s)]:	[[●] per Calculation Amount] [Not Applicable]
	(c)	Broken Amount(s):	[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]][Not Applicable]
19.	**Floating Rate Note Provisions**		[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*If more than one floating rate is to be determined, repeat items (a) to (f) for each such rate and, if FI Digital Coupon is applicable, distinguish between the Rate which is FI Rate A and the Rate which is FI Rate B*)
	(a)	Reference Banks:	[*specify four*]
	(b)	Spread (if applicable):	[[[●] per cent. per annum]/[Not Applicable]].
	(c)	Spread Multiplier (if applicable):	[[●]/[Not Applicable]]
	(d)	Relevant Time (if applicable):	[●]/[Condition 4 applies]/[Not Applicable]
	(e)	Screen Rate Determination:	[Applicable: [IBOR][SONIA][SOFR]/[€STR][Not Applicable]
–	Benchmark:		[EURIBOR/SONIA/SOFR/€STR]

–	Interest Determination Date(s):	[[●] Business Days in [*specify city*] prior to] [the first day in each Interest Accrual Period/each Interest Payment Date] [[●] London Business Days prior to each Interest Payment Date] (*Include where the floating rate is SONIA*) [[●] U.S. Government Securities Business Days prior to each Interest Payment Date] (*Include where the floating rate is SOFR*) [[●] T2 Business Days prior to each Interest Payment Date] (*Include where the floating rate is €STR*) (*Indicate Interest Determination Date and specify if the calculation is to be made at the beginning /end of the period*) *(If applicable, identify any Additional Business Centre(s) for the purpose of Interest Determination Dates)*
–	Relevant Screen Page:	[●]/[The SOFR Screen Page]/[ECB Website]/[Not Applicable] (*For example, Reuters EURIBOR 01*)
–	Relevant Financial Centre:	[●]/[Not Applicable] (*For example, London/Euro-zone (where Euro-zone means the region comprised of countries whose lawful currency is the euro*))
–	[Unwind Costs relating to Replacement Benchmarks:	[Applicable]/[Not Applicable]] (*Only relevant for floating rates other than SONIA and SOFR*)
–	[Calculation Method:	[*Include where the floating rate is SONIA*: [Compounded Daily]/[Weighted Average]] [*Include where the floating rate is SOFR*: [SOFR Arithmetic Mean]/[SOFR Compound: [SOFR Compound with Lookback]/[SOFR Compound with Observation Period Shift]/[SOFR Index with Observation Shift]]]
–	[Observation Method:	[[Lag]/[Lock-out]/[Shift]/[SONIA Index with Observation Shift]] (*Include where the floating rate is SONIA*)

		[[Lag]/[Shift]] (*Include where the floating rate is €STR*)]
–	[Lookback Period:	[[*specify*] London Business Days]/[As per the Conditions]/[Not Applicable]] (*Include where the floating rate is SONIA and ensure all Early Redemption Amounts are determined by reference to fair market value and include amounts in respect of accrued interest*) [[*specify*] [U.S. Government Securities Business Days]]/[As per the Conditions]/[Not applicable]] (*Include where the floating rate is SOFR (where the Calculation Method is SOFR Compound: SOFR Compound with Lookback) and ensure that any Early Redemption Amounts are determined by reference to fair market value and include amounts in respect of accrued interest.*) [[*specify*] [T2 Business Days]/[As per the Conditions]/[Not Applicable]] (*Include where the floating rate is €STR and ensure that all Early Redemption Amounts are determined by reference to fair market value and include amounts in respect of accrued interest*)
–	[Observation Shift Days:	[[*specify*] U.S. Government Securities Business Days]/[As per the Conditions]/[Not applicable]] (*Include where the floating rate is SOFR and the Calculation Method is SOFR Compound: SOFR with Observation Period Shift or SOFR Index with Observation Shift*)
–	[SOFR Cut-Off Date:	[As per Conditions]/[[*specify*] U.S. Government Securities Business Days]/[Not applicable]] (*Include where the floating rate is SOFR. Must apply where the Calculation Method is SOFR Arithmetic Mean*)
–	[SOFR Replacement Alternatives Priority:	[As per Conditions]/[*specify order of priority of SOFR Replacement Alternatives listed in Security Condition 4.4(c)(iv).*]]
–	[Rate Cut-off Time:	[*specify*]/[Not applicable]] (*Include where the floating rate is €STR*)
–	[ISDA Definitions:	[2006 ISDA Definitions]/[2021 ISDA Definitions]] (*Include where the floating rate is either SOFR or €STR*)

	(f)	ISDA Determination:	[Applicable][Not Applicable]
–		Floating Rate Option:	[●]/[Not Applicable]
–		Designated Maturity:	[●]/[Not Applicable]
–		Reset Date:	[●]/[Not Applicable]
–		Margin	[+/-] [●]/[Not Applicable]
20.	**Zero Coupon Note Provisions**		[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Amortisation Yield (*Zero Coupon/High Interest/Low Interest Note*):	[●] per cent. per annum
	(b)	Reference Price (*Zero Coupon/High Interest/Low Interest Note*):	[●]
	(c)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]
21.	**Inflation Index-Linked Interest Note Provisions**		[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*If more than one Inflation Rate is to be determined, repeat items (a) to (i) for each such Inflation Rate and, if FI Digital Coupon is applicable, distinguish between the Inflation Rate which is FI Rate A and the Inflation Rate which is FI Rate B and the Inflation Index which is Underlying Reference 1 and the Inflation Index which is Underlying Reference 2*) [The Inflation Index-Linked Note Conditions at Part 3 of the Conditions apply]
	(a)	Index:	[●] [Composite/Non-composite]

(b)	Screen Page/Exchange Code:	[●]
(c)	Cut-Off Date:	[●] / [Not Applicable]
(d)	Related Bond:	[Applicable/Not applicable] [*If applicable, specify*: [●] / [Fallback Bond]]
(e)	Issuer of Related Bond:	[●] / [Not Applicable]
(f)	Fallback Bond:	[Applicable] / [Not Applicable]
(g)	Index Sponsor:	[●]
(h)	Related Bond Redemption Event:	[Applicable] / [Not Applicable]
(i)	Determination Date:	[●]
(j)	Optional Additional Disruption Events:	[The following Optional Additional Disruption events apply to the Notes:] (*specify each of the following which applies*) [Increased Cost of Hedging]/ [Hedging Disruption] / [Index Modification] : [Index Cancellation] / [Jurisdiction Event] / [Extended Change of Law] / [Extended Currency Event] / [Currency Event]
(k)	Rebasing (Inflation Index-Linked Note Condition 4.5)	

Early Redemption Amount:	[Highest Value (Structured)]/ [Highest Value (Vanilla)] [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)]
Monetisation Option:	[Applicable] / [Not Applicable]
Unwind Costs:	[Applicable] / [Not Applicable]

(l)	Consequences of an Additional Disruption Event or an Optional Disruption Event (Inflation Index-	

	Linked Note Condition 4.7)	
Early Redemption Amount:		[Highest Value (Structured)]/ [Highest Value (Vanilla)] [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)]
Monetisation Option:		[Applicable] / [Not Applicable]
Unwind Costs:		[Applicable] / [Not Applicable]
(m)	Index Cancellation (Inflation Index-Linked Note Condition 4.8)	
Early Redemption Amount:		[Highest Value (Structured)]/ [Highest Value (Vanilla)] [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)]
Monetisation Option:		[Applicable] / [Not Applicable]
Unwind Costs:		[Applicable] / [Not Applicable]
22.	**Foreign Exchange (FX) Rate-Linked Interest Note Provisions**	[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [The Foreign Exchange (FX) Rate-Linked Note Conditions at Part 4 of the Conditions apply.]
(a)	The relevant base currency (the "**Base Currency**") is:	[*specify*]
(b)	The relevant subject [currency/currencies]/ ([each a]/[the] "**Subject Currency**") [is/are]:	[*specify*]
(c)	Weighting:	[*specify*]
(d)	Price Source:	[*specify*]

(e) Disruption Event:

Specified Maximum Days of Disruption	Specified Maximum Days of Disruption will be equal to [●]/[five] (*If no Specified Maximum Days of Disruption is stated, Specified Maximum Days of Disruption will be equal to five*)
Disruption Events	[Price Source Disruption] / [Illiquidity Disruption] / [Dual Exchange Rate] / [paragraph (d) of Foreign Exchange (FX) Rate-Linked Note Condition 6] / [paragraph (d) of Foreign Exchange (FX) Rate-Linked Note Condition 6, other than in respect of Illiquidity Disruption]
Early Redemption / Monetisation	[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)
Early Redemption Amount	[Highest Value (Structured)]/ [Highest Value (Vanilla)] [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)] [Not Applicable]
Monetisation Option	[Applicable] / [Not Applicable]
Unwind Costs	[Applicable] / [Not Applicable]
Reference Dealers	[*specify*]

(f)	Delayed Redemption on Occurrence of a Disruption Event:	[Applicable] / [Not Applicable] [*if applicable:* Principal Protection Termination Amount: [Applicable] / [Not Applicable]]
(g)	Relevant Screen Page:	[*specify*]
(h)	Interest Valuation Time:	[*specify*]
(i)	Interest Valuation Date:	[●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention]

(*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]

(j)	Averaging Date(s):	[●][Not Applicable] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]
(k)	Strike Date:	[●][Not Applicable] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]
(l)	Optional Additional Disruption Events:	[The following Optional Additional Disruption events apply to the Notes:] (*specify each of the following which applies*) [Increased Cost of Hedging] / [Index Cancellation] / [Jurisdiction Event] / [Extended Change of Law]
(m)	Consequences of an Additional Disruption Event or an Optional Disruption Event (Foreign Exchange (FX) Rate-Linked Note Condition 7)	

Early Redemption Amount:	[Highest Value (Structured)]/ [Highest Value (Vanilla)] / [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)] [Not Applicable]
Monetisation Option:	[Applicable] / [Not Applicable]
Unwind Costs:	[Applicable] / [Not Applicable]

23.	**Underlying Interest Rate-Linked Note Provisions**	[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*If more than one Underlying Interest Rate is to be determined, repeat items (a) to (i) below for each such Underlying Interest Rate and, if FI Digital*

		Coupon is applicable, distinguish between the Underlying Interest Rate which is FI Rate A and the Underlying Interest Rate which is FI Rate B and the Underlying Interest Rate which is Underlying Reference 1 and the Underlying Interest Rate which is Underlying Reference 2) [The Underlying Interest Rate-Linked Note Conditions at Part 5 of the Conditions apply]
(a)	Underlying Interest Rate Determination Date(s):	[*specify*] (*If more than one Underlying Interest Rate is to be determined, include the following language: "Underlying Interest Rate$_1$:"*)
(b)	Manner in which the Underlying Interest Rate is to be determined:	[Screen Rate Determination/ISDA Determination/CMS-Rate Determination]
(c)	Screen Rate Determination:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)
•	Underlying Benchmark:	EURIBOR
•	Underlying Specified Duration:	[*specify*]
•	Relevant Screen Page (Underlying):	[*specify*][Not Applicable] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
•	Underlying Reference Banks:	[*specify four*]
•	Relevant Time (Underlying):	[*specify*]
•	[Unwind Costs relating to Replacement Benchmarks:	[Applicable] / [Not Applicable]] (*Only relevant for floating rates other than SONIA, SOFR and €STR*)
(d)	ISDA Determination:	[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph)*

- Floating Rate Option: [*specify*]
- Designated Maturity: [*specify*]
- Reset Date: [*specify*]
- Underlying Margin: [*specify*]

(e) CMS-Rate Determination: [Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)

- Specified Swap Rate: [Swap rate/Annual swap rate/Semi-annual swap rate/ Quarterly swap rate/Quarterly-annual swap rate/Quarterly-quarterly swap rate]
- Designated Maturity (CMS): [*specify*]
- Reference Currency (CMS): [*specify*]
- Relevant Screen Page (CMS): [*specify*]
- Relevant Time: [*specify*]
- Underlying Margin: [*specify*]
- Consequences of a CMS Rate Early Redemption Event:

Early Redemption Amount: [Highest Value (Structured)]/ [Highest Value (Vanilla)] / [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)]

Monetisation Option: [Applicable] / [Not Applicable]

(*Specify as Applicable if the Notes will be sold to Belgian Consumers unless the Early Redemption Amount is Highest Value (Structured) or Highest Value (Vanilla)*)

Unwind Costs: [Applicable] / [Not Applicable]

(*Specify as Not Applicable if the Notes will be sold to Belgian Consumers*)

(f)	Underlying Spread:	[[+/-[●]] per cent. per annum][Not Applicable]
(g)	Underlying Spread Multiplier:	[*specify*]
(h)	Minimum Underlying Interest Rate:	[[●] per cent. per annum] [Not Applicable]
(i)	Maximum Underlying Interest Rate:	[[●] per cent. per annum] [Not Applicable] (*If more than one Underlying Interest Rate is to be determined, include the following language: "Underlying Interest Rate$_2$:" and repeat items (b) to (i)*)
(j)	Delayed Redemption on Occurrence of a Disruption Event:	[Applicable] / [Not Applicable] [*if applicable:* Principal Protection Termination Amount: [Not Applicable] / [Applicable. The Principal Protection Termination Amount Percentage is [●] per cent.]
(k)	Unwind Costs:	[Applicable] / [Not Applicable]
(l)	Optional Additional Disruption Events:	[The following Optional Additional Disruption events apply to the Notes:] (*specify each of the following which applies*) [Increased Cost of Hedging] / [Hedging Disruption] / [Jurisdiction Event] / [Extended Change of Law] [Not Applicable]
(m)	Consequences of an Additional Disruption Event or an Optional Disruption Event (Underlying Interest Rate-Linked Note Condition 12):	

Early Redemption Amount:	[Highest Value (Structured)]/ [Highest Value (Vanilla)] / [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)] [Not Applicable]

Monetisation Option:	[Applicable] / [Not Applicable]
Unwind Costs:	[Applicable] / [Not Applicable]

PROVISIONS RELATING TO REDEMPTION

24.	**Principal Protected Amount**	[[100][●] per cent. of its principal amount]/ [Not Applicable]
25.	**Redemption at the option of the Issuer or other Issuer's option (pursuant to Condition 5.5)**	[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Issuer's Option Period:	[*Insert period*] (*Option Period must end no later than 5 Clearing System Business Days prior to the date on which the Issuer's option is to be exercised, where "Clearing System Business Day" means a day on which the Relevant Clearing System through which the notes are held is open for business*) (*Please consider the practicalities of distribution of information through intermediaries (for example, clearing systems will normally require a minimum of 5 Clearing System Business Days to process any notice), as well as any other notice requirements which may apply, for example, as between the Issuer and Agents*)
	(b) Early Redemption Amount(s) of each Note:	[●] per Calculation Amount
	(c) If redeemable in part:	[Applicable] / [Not Applicable]
–	Minimum Early Redemption Amount:	[●] per Calculation Amount
–	Maximum Early Redemption Amount:	[●] per Calculation Amount
	(d) Estimated Call Option Value	[[●] per cent. of the Aggregate Principal Amount in respect of the Tranche] / [Not applicable]

26.	**Redemption at the option of the Noteholder or other Noteholder's option (pursuant to Condition 5.6)**	[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Noteholder's Option Period:	[*Insert period*] (*Option Period must end no later than ten Clearing System Business Days prior to the date on which the Issuer's option is to be exercised, where "Clearing System Business Day" means a day on which the Relevant Clearing System through which the notes are held is open for business*) (*Please consider the practicalities of distribution of information through intermediaries (for example, clearing systems will normally require a minimum of 5 Clearing System Business Days to process any notice) as well as any other notice requirements which may apply, for example, as between the Issuer and Agents*)
	(b) Early Redemption Amount(s) of each Note:	[Principal Protected Amount] / [Market Value [less Costs]] [(which [does not] include[s] amounts in respect of accrued interest)]/Not Applicable]
27.	**Redemption or Amendment of Notes for Administrator/Benchmark Event (pursuant to Condition 5.15)**	[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
Early Redemption Amount(s) of each Note:		[Highest Value (Structured)]/ [Highest Value (Vanilla)] [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)] [Not Applicable]
Monetisation Option:		[Applicable] / [Not Applicable]
Unwind Costs:		[Applicable] / [Not Applicable]
28.	**Final Redemption Amount of each Note**	[Calculation Amount x [●] per cent.]/[Final Payout] per Calculation Amount
Final Payout:		[Not Applicable] [*If applicable:* Payout Conditions 1(c), 1(f) and 2 apply]

[FI FX Vanilla Notes (see Payout Condition 1(c)(i)):

Gearing:	[●] per cent.
Cap:	[●] per cent.
Floor:	[●] per cent.
Performance Value:	Performance Value [1/2/3/4/5/6/7/8/9/10]
FI Redemption Valuation Dates:	[*specify*]
Averaging:	[Applicable] / [Not Applicable]
Averaging Dates:	[*specify*] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]
Initial Settlement Price:	[[●]/
[Initial Closing Value:	
Strike Date:	[●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]]/
[Initial Average Value:	
Strike Days:	[●]
[Averaging Date Consequences:	[Applicable] / [Not Applicable]

		Strike Period:	[●]]
		FI Constant Percentage 1	[●] per cent.]
		[FI Inflation Notes (see Payout Condition 1(c)(ii):	
		FI Redemption Valuation Date(s):	[●]
		Strike Date:	[●]]
29.	**Automatic Early Redemption**[14]	[Applicable] / [Not Applicable]	
		[*Insert if applicable:* [Foreign Exchange (FX) Rate-Linked Note Condition 6 applies][Underlying Interest Rate-Linked Note Condition 9 applies]	
	(a) Automatic Early Redemption Event:	[Automatic Early Redemption Event specified in Foreign Exchange (FX) Rate-Linked Note Condition 6; "greater than"/ "greater than or equal to" / "less than" / "less than or equal to"]	
		[Target Automatic Early Redemption] [FI Underlying Automatic Early Redemption] [FI Coupon Automatic Early Redemption] [Standard Automatic Early Redemption: "greater than"/"greater than or equal to"/"less than"/"less than or equal to"]	
	(b) Automatic Early Redemption Valuation Time:	[*specify*]	
	(c) Automatic Early Redemption Payout:	[Not Applicable]	
		[Target Automatic Early Redemption (see Payout Condition 1(d)(i)):	
		Target Cumulative Coupon: [Applicable]/[Not Applicable]	
		[*Insert if Target Cumulative Coupon is applicable:* Day Count Fraction: [Actual/Actual (ICMA)]/ [Actual/Actual]/[Actual/365 (Fixed)]/[Actual/360]/ [30/360]/[Bond Basis]/[30E/360]/ [Eurobond Basis]/[Not Applicable]]	

[14] Only applicable in relation to Foreign Exchange (FX) Rate-Linked Notes and Underlying Interest Rate-Linked Notes.

[Final Interest Rate: [Capped and Guaranteed Applicable][Capped and Guaranteed Not Applicable][Capped Only][Guaranteed Only]]

[FI Underlying Automatic Early Redemption (see Payout Condition 1(d)(ii):

[Accrual to Automatic Early Redemption: [Applicable] / [Not Applicable]]

[FI Coupon Automatic Early Redemption (see Payout Condition 1(d)(iii):

Coupon Cap: [●] per cent.]

(d)	Automatic Early Redemption Date(s):	[*specify*]
(e)	Automatic Early Redemption Level:	[*specify*]
(f)	Automatic Early Redemption Percentage:	[[●] per cent.][Not Applicable]
(g)	Automatic Early Redemption Percentage Up:	[[●] per cent.][Not Applicable]
(h)	Automatic Early Redemption Percentage Down:	[[●] per cent.][Not Applicable]
(i)	AER Rate:	[[●] per cent.][Not Applicable]
(j)	Automatic Early Redemption Valuation Date(s)/Period:	[*specify*]

(*For Fixed Income payouts, consider whether this is the underlying interest rate determination date (i.e. 2 business days prior to the Automatic Early Redemption Date)*)

30.	**Inflation Index-Linked Redemption Notes:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

[The Inflation Index-Linked Note Conditions at Part 3 of the Conditions apply]

(a)	Index/Indices:	[●]

		[Composite/non Composite]
(b)	Cut-Off Date:	[●]/[Not Applicable]
(c)	Related Bond:	[[Applicable/Not Applicable] [*If applicable, specify*: [●]/[Fallback Bond]]
(d)	Issuer of Related Bond:	[●]/[Not Applicable]
(e)	Fallback Bond:	[Applicable] / [Not Applicable]
(f)	Index Sponsor:	[●]
(g)	Related Bond Redemption Event:	[Applicable] / [Not Applicable]
(h)	Determination Date:	[●]
(i)	Optional Additional Disruption Events:	[The following Optional Additional Disruption events apply to the Notes:] *(specify each of the following which applies)* [Increased Cost of Hedging]/ [Hedging Disruption] / [Index Modification] : [Index Cancellation] / [Jurisdiction Event] / [Extended Change of Law] / [Extended Currency Event] / [Currency Event]
(j)	Rebasing (Additional Condition 4.5)	
Early Redemption Amount:		[Highest Value (Structured)]/ [Highest Value (Vanilla)] [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)]
Monetisation Option:		[Applicable] / [Not Applicable]
	Unwind Costs:	[Applicable] / [Not Applicable]
(k)	Consequences of an Additional Disruption Event or an Optional Disruption Event (Inflation Index-Linked Note Condition 4.7)	

Early Redemption Amount:		[Highest Value (Structured)]/ [Highest Value (Vanilla)] [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)]
Monetisation Option:		[Applicable] / [Not Applicable]
Unwind Costs:		[Applicable] / [Not Applicable]
	(l) Index Cancellation (Inflation Index-Linked Note Condition 4.8)	
Early Redemption Amount:		[Highest Value (Structured)]/ [Highest Value (Vanilla)] [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)]
Monetisation Option:		[Applicable] / [Not Applicable]
Unwind Costs:		[Applicable] / [Not Applicable]
31.	**Foreign Exchange (FX) Rate-Linked Redemption Notes:**	[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [The Foreign Exchange (FX) Rate-Linked Note Conditions at Part 4 of the Conditions apply]
	(a) Relevant Screen Page:	[*specify*]
	(b) The relevant base currency (the "**Base Currency**") is:	[*specify*]
	(c) The relevant subject [currency/currencies] ([each a]/[the] "**Subject Currency**") [is/are]:	[*specify*]
	(d) Weighting:	[*specify*]
	(e) Price Source:	[*specify*]

(f)	Disruption Event:	
Specified Maximum Days of Disruption		Specified Maximum Days of Disruption will be equal to [●]/[five] (*If no Specified Maximum Days of Disruption is stated, Specified Maximum Days of Disruption will be equal to five*)
Disruption Events		[Price Source Disruption] / [Illiquidity Disruption] / [Dual Exchange Rate] / [paragraph (d) of Foreign Exchange (FX) Rate-Linked Note Condition 6] / [paragraph (d) of Foreign Exchange (FX) Rate-Linked Note Condition 6, other than in respect of Illiquidity Disruption]
Early Redemption / Monetisation		[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)
Early Redemption Amount		[Highest Value (Structured)]/ [Highest Value (Vanilla)] [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)]
Monetisation Option		[Applicable] / [Not Applicable]
Unwind Costs		[Applicable] / [Not Applicable]
Reference Dealers		**[***specify***]**
(g)	Valuation Time:	**[***specify***]**
(h)	Redemption Valuation Date:	**[***specify***]** [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]
(i)	Delayed Redemption on the Occurrence of an Additional Disruption Event:	[Applicable] / [Not Applicable] [*if applicable:* Principal Protection Termination Amount: [Applicable/Not Applicable]]
(j)	Averaging Date(s):	[●][Not Applicable] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention]

(*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]

(k)	Strike Date(s):	[●][Not Applicable] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]
(l)	Observation Date(s)	[*specify*]
(m)	Observation Period	[*specify*]
(n)	Optional Additional Disruption Events:	[The following Optional Additional Disruption events apply to the Notes:] *(specify each of the following which applies)* [Increased Cost of Hedging] / [Index Cancellation] / [Jurisdiction Event] / [Extended Change of Law]
(o)	Consequences of an Additional Disruption Event or an Optional Disruption Event (Foreign Exchange (FX) Rate-Linked Note Condition 7)	

Early Redemption Amount:	[Highest Value (Structured)]/ [Highest Value (Vanilla)] / [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)] [Not Applicable]
Monetisation Option:	[Applicable] / [Not Applicable]
Unwind Costs:	[Applicable] / [Not Applicable]

32.	**Underlying Interest Rate-Linked Redemption Notes:**	[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [The Underlying Interest Rate-Linked Note Conditions at Part 5 of the Conditions apply]
(a)	Underlying Interest Rate Determination Date(s):	[*specify*]

(*If more than one Underlying Interest Rate is to be determined, include the following language: "Underlying Interest Rate$_1$:"*)

(b)	Manner in which the Underlying Interest Rate is to be determined:	[Screen Rate Determination/ISDA Determination]
(c)	Screen Rate Determination:	[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)

- Underlying Benchmark: EURIBOR

- Underlying Specified Duration: [*specify*]

- Relevant Screen Page (Underlying): [*specify*][Not Applicable]

  (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)

- Underlying Reference Banks: [*specify four*]

- Relevant Time (Underlying): [*specify*]

- [Unwind Costs relating to Replacement Benchmarks: [Applicable] / [Not Applicable]]

  (*Only relevant for floating rates other than SONIA, SOFR and €STR*)

(d)	ISDA Determination:	[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)

- Floating Rate Option: [*specify*]

- Designated Maturity: [*specify*]

- Reset Date: [*specify*]

- Underlying Margin: [*specify*]

(e)	CMS-Rate Determination	[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)

- Specified Swap Rate: [Swap rate/Annual swap rate/Semi-annual swap rate/ Quarterly swap rate/Quarterly-annual swap rate/Quarterly-quarterly swap rate]

- Designated Maturity (CMS): [*specify*]

- Reference Maturity (CMS): [*specify*]

- Relevant Screen Page (CMS): [*specify*]

- Relevant Time: [*specify*]

- Underlying Margin: [*specify*]

- Consequences of a CMS Rate Early Redemption Event:

  Early Redemption Amount: [Highest Value (Structured)]/ [Highest Value (Vanilla)] / [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)]

  Monetisation Option: [Applicable] / [Not Applicable]

  (*Specify as Applicable if the Notes will be sold to Belgian Consumers unless the Early Redemption Amount is Highest Value (Structured) or Highest Value (Vanilla)*)

  Unwind Costs: [Applicable] / [Not Applicable]

  (*Specify as Not Applicable if the Notes will be sold to Belgian Consumers*)

  (f) Underlying Spread: [[+/-[●]] per cent. per annum][Not Applicable]

  (g) Underlying Spread Multiplier: [*specify*]

  (h) Delayed Redemption on Occurrence of a Disruption Event: [Applicable] / [Not Applicable]

  [*if applicable:*

  Principal Protection Termination Amount: [Not Applicable] / [Applicable. The Principal Protection Termination Amount Percentage is [●] per cent.]

  (i) Optional Additional Disruption Events [The following Optional Additional Disruption events apply to the Notes:]

  (*specify each of the following which applies*)

[Increased Cost of Hedging]/ [Index Cancellation] / [Jurisdiction Event] / [Extended Change of Law]

(j) Consequences of an Additional Disruption Event or an Optional Disruption Event (Underlying Interest Rate-Linked Note Condition 12)

Early Redemption Amount: [Highest Value (Structured)]/ [Highest Value (Vanilla)] [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)] [Not Applicable]

Monetisation Option: [Applicable] / [Not Applicable]

Unwind Costs: [Applicable] / [Not Applicable]

33. **Early Redemption Amount**

(a) Early redemption for taxation reasons (pursuant to Condition 5.2): [Applicable/Not Applicable]

(*If not applicable delete the remaining sub-paragraphs of this paragraph) and insert "do not apply" in paragraph 43 (Taxation*))

(i) Early Redemption Amount of each Note payable on redemption: [Highest Value (Structured)]/ [Highest Value (Vanilla)] [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)]

Monetisation Option: [Applicable] / [Not Applicable]

Unwind Costs: [Applicable]/[Not Applicable]

(ii) Payment of additional amounts in case of tax changes: [Applicable] [Not Applicable, the Issuer will not pay any additional amount in case of tax changes]

	(iii)	Early redemption permitted:	[Only on an Interest Payment Date/At any time]
	(iv)	Minimum notice period:	[*insert period*] days
Maximum notice period:			[*insert period*] days
(b)	Early redemption on event of default (pursuant to Condition 9.1):		
	(i)	Early Redemption Amount of each Note payable on early redemption:	[Principal Protected Amount: [100] [●] per cent. of its principal amount/Market Value [less Costs] [(which [does not] include[s] amounts in respect of accrued interest)]
(c)	Early redemption for Significant Alteration Event (Issuer) and Force Majeure (Issuer) pursuant to Condition 5.7):		
	(i)	Early Redemption Amount (Significant Alteration Event (Issuer))	[Highest Value /(Structured)] / [Highest Value (Vanilla)] / [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)]
		Monetisation Option	[Applicable] / [Not Applicable]
		Unwind Costs:	[Applicable]/[Not Applicable]
	(ii)	Early Redemption Amount Force Majeure ((Issuer))	[Highest Value (Structured)] / [Highest Value (Vanilla)] [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)]

		Monetisation Option	[Applicable] / [Not Applicable]
		Unwind Costs:	[Applicable]/[Not Applicable]
	(iii)	(Condition 5.7(c))	[Applicable] / [Not Applicable]
	Early Redemption Amount		[Highest Value (Structured)] / [Highest Value (Vanilla)] [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)]
	Monetisation Option		[Applicable]/[Not Applicable]
	Unwind Costs:		[Applicable]/[Not Applicable]
(d)	Early redemption following an MREL Disqualification Event (pursuant to Condition 5.10)		[Applicable]/[Not Applicable]
	Early Redemption Amount of each Note [payable on early redemption]:		[Highest Value (Structured)]/ [Highest Value (Vanilla)] [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount][(including amounts in respect of accrued interest)]
	Monetisation Option (MREL Disqualification Event)		[Applicable] / [Not Applicable]
	Unwind Costs:		[Applicable]/[Not Applicable]
	(e)	Early redemption following a Capital Disqualification Event (pursuant to Condition 5.11):	[Applicable] / [Not Applicable]
	Early Redemption Amount of each Note [payable on early redemption]:		[Highest Value (Structured)]/ [Highest Value (Vanilla)] [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount][(including amounts in respect of accrued interest)]

	Monetisation Option (Capital Disqualification Event)	[Applicable] / [Not Applicable]
	Unwind Costs:	[Applicable]/[Not Applicable]
34.	Instalment Date(s) (if applicable):	[●][Not Applicable]
35.	Instalment Amount(s) (if applicable):	[●][Not Applicable]
36.	Unmatured Coupons to become void upon early redemption:	Unmatured Coupons will [not] become void upon the due date for redemption. (*Specify that Coupons will become void where the Notes are Fixed Rate Notes and the principal amount on issue is less than the aggregate interest payable thereon or if the Notes are not Fixed Rate Notes*)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

37.	Form of Notes:	Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [in the limited circumstances specified in the Permanent Global Note]/[on 60 days' notice]/[at any time]] [Temporary Global Note exchangeable for Definitive Notes on or after the Exchange Date] [Permanent Global Note exchangeable for Definitive Notes [in the limited circumstances specified in the Permanent Global Note]/[on 60 days' notice]/[at any time]] (*Insert this option for Notes issued by BNP Paribas Fortis SA/NV and cleared through the NBB–SSS*) (*N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[EUR] [100,000] and integral multiples of [EUR] [1,000] in excess thereof up to and including [EUR] [199,000].". Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes*)

		[Registered Notes in definitive form] [Dematerialised Notes]
38.	[New Global Note:](*delete if Registered Notes*)	[Applicable] / [Not Applicable] (*If "Not Applicable" is specified, ensure that "Not Applicable" is also specified for Eurosystem eligibility in the relevant paragraph of section 9 of Part B of these Final Terms, and if "Applicable" is specified, ensure that the appropriate specification is made thereto in respect of Eurosystem eligibility*)
39.	Business Day Jurisdictions for Condition 6.7 and any special provisions relating to payment dates:	[Not Applicable/*give details.*] (*Note that this item relates to the date and place of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which item 17(a) relates*)
40.	Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity of each Talon:	[No/Yes, maturing every [27] Interest Payment Dates]
41.	Details relating to Redemption by Instalments: amount of each instalment, date on which each payment is to be made:	[Not Applicable/*give details*] (*with respect to dates, indicate whether they are subject to adjustment in accordance with the applicable Business Day Convention*)
42.	Exchange of Permanent Global Note for Definitive Notes at the request of the holder at the expense of:	[Not Applicable] [The Issuer/Noteholder if permitted by applicable law] (*Indicate which party will pay the costs of exchange for Definitive Notes at the request of the Noteholder*)
43.	Taxation:	The provisions of Condition 7 [do not] apply.
44.	Condition 10.3 (*Modification upon Significant Alteration Event (Issuer) or Force Majeure (Issuer)*):	[Applicable] / [Not Applicable]
45.	Essential Trigger (Condition 16.2 (*Jurisdiction*)):	[Applicable] / [Not Applicable]

THIRD PARTY INFORMATION

[[●] has been extracted from [●]. The Issuer 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.][15]

[Signed on behalf of the Issuer:

By: By:
[*Director*] [*Director*]][16]

[15] Include where any information sourced from a third party has been reproduced, and provide necessary details.
[16] To be deleted if the Final Terms are not signed.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(a)	Listing and admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the official list and to trading on the [professional segment of the][17] regulated market of the Luxembourg Stock Exchange with effect from [●][and the Notes are only intended to be offered, sold or otherwise made available to professional clients as defined in MiFID II][18]] [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the regulated market of][Euronext in Brussels] with effect from [●]] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the official list and to trading on the [professional segment of the][17] regulated market of the Luxembourg Stock Exchange with effect from [●][and the Notes are only intended to be offered, sold or otherwise made available to professional clients as defined in MiFID II][19]] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the regulated market of][Euronext in Brussels] with effect from [●]] [Not Applicable] (*Where documenting a fungible issue need to indicate that original securities are already admitted to trading.*)
(b)	[Estimates of total expenses related to admission to trading:	[●]][20] (*Only the estimated costs of listing should be included here*)

[17] If the Notes are listed on the professional segment of the regulated market of the Luxembourg Stock Exchange, ensure the Prohibition of Sales to EEA and UK Retail Investors are applicable and amend as applicable.
[18] Only include if the Notes are to be listed and admitted to trading on the professional segment of the regulated market of the Luxembourg Stock Exchange.
[19] Only include if the Notes are to be listed and admitted to trading on the professional segment of the regulated market of the Luxembourg Stock Exchange.
[20] Do not include this information if the minimum denomination of the Notes is less than EUR100,000 (or its equivalent in another currency)

2. [RATINGS

Ratings:	[S & P: [●]] [Moody's: [●]] [Fitch: [●]] [[*insert legal name of any other rating agency*]: [●]] Each of [S&P], [Moody's] and [Fitch] is established and operating in the European Union and registered under the CRA Regulation, as set out within the list of registered CRAs by ESMA (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs). [[*insert legal name of any other rating agency*] is established and operating in the European Union and registered under the CRA Regulation, as set out within the list of registered CRAs dated by ESMA (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)] / [[*insert legal name of any other rating agency*] is established and operating outside the European Union, and is certified in accordance with the CRA Regulation] / [[*insert legal name of any other rating agency*] is established and operating outside the European Union, and the ratings assigned by it to the Notes have been endorsed by [*insert legal name of endorsing rating agency*], a rating agency that is established and operating in the European Union, and registered under the CRA Regulation] / [[*insert legal name of any other rating agency*] is established and operating outside the European Union, and is not registered under the CRA Regulation] For the purposes of the above, "**S&P**" means [S&P Global Ratings Europe Limited], "**Moody's**" means [Moody's Investors Service Limited], "**Fitch**" means [Fitch Ratings Ireland Ltd], and "**CRA Regulation**" means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies [*Include a brief explanation of the meaning of the ratings if previously published by the rating provider and not already included in the Base Prospectus*]
The above mentioned ratings are the credit ratings assigned to the Programme:	[Yes /No]

The above mentioned ratings are specific credit ratings only assigned to this Tranche of Notes:	[Yes /No]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE[/OFFER]

Save [for any fees payable to the [Managers/Dealers]][[and] save for [●]], so far as the Issuer [and the Guarantor] [is/are] aware, no person involved in the issue[/offer] of the Notes has an interest material to the issue[/offer], including conflicting interests. [The Managers/Dealers] and other affiliates have engaged, and may in the future engage in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business. – *Amend as appropriate if there are other interests including, without limitation, any conflicting interests*

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

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

(a)	Reasons for the offer	[The net proceeds from the issue of Notes will be used by the Issuer to meet part of its financing requirements and for general corporate purposes.] (*Insert for when BNPPF is the Issuer*) [The net proceeds from the issue of the Notes will be lent to the Guarantor, to be used by the Guarantor for its general corporate purposes] / [The net proceeds from the issue of the Notes will [also] be used to purchase securities issued by BNPPF] *Insert for when BP2F is the Issuer*)
(b)	Estimated net proceeds:	[●] (*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)
(c)	[Estimated total expenses:	[●] [*Include breakdown of expenses which are to be borne by the Noteholders. Expenses are required to be broken down into each principal "use" and presented in order of priority of such "uses"*]][21]

[21] Include this information only where the Notes have a denomination of less than EUR 100,000.

5. [*Fixed Rate Notes only* — **YIELD** (*Only for Fixed Rate Notes, not relevant for Fixed to Floating Rate Notes or for Fixed to Variable Rate Notes or for variable redemption Notes*)

Indication of yield: [●]]

6. [*Floating Rate Notes and Underlying Interest Rate-Linked Notes* — **PERFORMANCE OF RATES]**[22]

Details of the performance of [EURIBOR/SONIA/SOFR/€STR] rates can be obtained, [but not] free of charge, from [Reuters/Bloomberg/[*give details of electronic means of obtaining details of performance*]].]

[*Include where the Notes reference SOFR*: The Issuer is not affiliated with the Federal Reserve Bank of New York. The Federal Reserve Bank of New York does not sanction, endorse or recommend any products or services offered by the Issuer.]

7. [**PERFORMANCE OF [RATES OF EXCHANGE/INFLATION INDEX/FOREIGN EXCHANGE (FX) RATE] – EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING** *(TO BE INCLUDED FOR NOTES TO WHICH ANNEX 17 TO REGULATION (EU) 2019/980 APPLIES)*][23]

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

[The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained]*] [does not intend to provide post-issuance information] (including information about corporate actions or other events affecting the underlying and adjustments or substitutions to the underlying resulting therefrom), except if required by any applicable laws and regulations]

(a)	[Name of inflation index/exchange rate]	[*specify*]
(b)	[Information on inflation index /exchange rate can be obtained from:]	[*specify*]
(c)	The underlying is a basket of underlyings:	[*disclosure of relevant weightings of each underlying in the basket*]
(d)	Information on past and future performance and volatility of [*inflation index/exchange rate/interest rate*] can be obtained from:	[*specify*]

[22] Include this information only where the Notes have a denomination of less than EUR 100,000 (unless such Notes are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors have access) or if Underlying Interest Rate-Linked Notes.

[23] This section is relevant where the amouonts payable under the Notes are linked to an underlying (whether a reference index, rate or otherwise).

[*Where the underlying is not an inflation index/exchange rate need to include equivalent information. Include other information concerning the underlying required by Paragraph 2.2.2 of Annex 17 of Regulation (EU) 2019/980*]

[*If Annex 17 of Regulation (EU) 2019/980 applies, an example(s) of how the value of the investment is affected by the value of the underlying may be included*]

8. DISTRIBUTION

(a)	If syndicated, names [and addresses] of Dealers/Managers [and underwriting commitments]:	[Syndicated/Non-syndicated] [*Not Applicable/give names [and addresses]*] (*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Dealers/Managers*)[24]
(b)	[Date of [Subscription] Agreement:]	[●]
(c)	Stabilisation Manager (if any):	[Not Applicable/*give name*]
(d)	If non-syndicated, name [and address] of relevant Dealer:	[*Name [and address]*[24]*]
(e)	[Total commission and concession:	[●] per cent. of the Aggregate Principal Amount]
(f)	Reg. S Compliance Category and whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	Reg. S Compliance Category 2; [TEFRA D/TEFRA C/TEFRA not applicable]
(g)	Non-exempt Offer [where there is no exemption from the obligation under the Prospectus Regulation to publish a Prospectus]:	[Applicable] [Not Applicable] (*If not applicable, delete the remaining placeholders of this paragraph (g) and also paragraph 10 below*)
	Non-exempt Offer Jurisdictions:	[*Specify Relevant State(s) where the issuer intends to make Non-exempt Offers, which must therefore be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)*]

[24] Only applicable for Notes with a denomination per unit of less than EUR 100,000 (unless such Notes are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors have access).

	Offer Period	[*Specify date*] until [*specify date or a formula such as "the issue date" or "the date which falls [●] Business Days thereafter"*]
	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the conditions in it:	[*Insert names and addresses of financial intermediaries receiving consent (specific consent)*]
	General Consent:	[Not Applicable][Applicable]
	Other Authorised Offeror Terms:	[Not Applicable][*Add here any other Authorised Offeror Terms*] (*Authorised Offeror Terms should only be included here where General Consent is applicable*.) (*N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a Non-exempt Offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt Offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported*)
(h)	Selling and transfer restrictions for X/N Notes:	[None (any investor) / Eligible Investors only / Not Applicable] [*In respect of X/N Notes denominated in foreign currencies*: no transfer permitted between NBB participants during 1 Brussels Business Day preceding any payment date of the relevant X/N Note]
(i)	Prohibition of Sales to EEA Retail Investors:	[Applicable. Restrictions on sales to EEA Retail Investors apply at all times – see further the legend entitled "Prohibition of Sales to EEA Retail Investors" on the first page of this document.] [Not Applicable.] (*If the Notes may constitute "packaged" products, "Applicable" should be specified, unless a key information document (KID) relating to the Notes has been prepared in the EEA. Where the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a KID will be prepared in the EEA, "Not applicable" should be specified.*)
(j)	Prohibition of Sales to UK Retail Investors:	[Applicable. Restrictions on sales to UK Retail Investors apply at all times – see further the legend entitled "Prohibition of Sales to UK Retail Investors" on the first page of this document.] [Not Applicable.]

(If the Notes may constitute consumer composite investments under the CCI regime, "Applicable" should be specified, unless a disclosure document relating to the Notes has been prepared in the UK. Where the Notes (i) clearly do not constitute consumer composite investments under the CCI regime or (ii) do constitute consumer composite investments under the CCI regime and a disclosure document will be prepared in the UK, "Not applicable" should be specified.)

(k)	Prohibition of Sales to Belgian Consumers:	[Applicable. Restrictions on Sales to Belgian Consumers apply at all times – see further the legend entitled "Prohibition of Sales to Belgian Consumers" on the first page of this document.][Not Applicable]

9. OPERATIONAL INFORMATION

(a)	ISIN:	[●]
(b)	Common Code:	[●]
(c)	CFI[25]:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(d)	FISN[25]:	[[See/[*include code*], as may be updated or amended, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(e)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Not Applicable/Yes/No] [Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safe-keeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria] (*Include this text if*

[25] Whilst technically not a requirement for admission to trading, market operators are required to provide CFI and FISN codes to competent authorities/ESMA as part of their reference data/financial instrument reporting under various pieces of legislation (such as MiFIR and MAR) and it is likely that stock exchanges will request these when the Final Terms are filed with them to admit a tranche of securities to market. "Not Applicable" should be specified where the Final Terms relates to an unlisted but Non-exempt Offer or is not otherwise required and the "Not Available" option has been inserted as CFI and FISN codes may not always be available. The reference to the ANNA website (without the actual code) may be relevant if the parties are not sure that the code is correct or if a code has not been requested.

		"Yes" selected in which case the Notes must be issued in NGN form) [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met]
(f)	X/N Note intended to be held in a manner which would allow Eurosystem eligibility[26]:	[Not Applicable/Yes/No] [Note that the designation "Yes" simply means that the X/N Notes are intended upon issue to be deposited with the National Bank of Belgium and does not necessarily mean that such X/N Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria] (*Include this text if "Yes" selected*) [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with the National Bank of Belgium. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met]
(g)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[NBB–SSS (*give numbers*)/Not Applicable/*give name(s) and number(s)*]
(h)	Delivery:	Delivery [against/free of] payment
(i)	Principal Paying Agent:	[Fiscal Agent/Alternative Principal Paying Agent]

[26] Only applicable in relation to X/N Notes issued by BNP Paribas Fortis SA/NV

(j)	Names and addresses of additional Paying Agent(s) (if any), including any required Paying Agent in France:	[●] [Not Applicable]
(k)	Name [and address] of Calculation Agent:	[BNP Paribas, Succursale de Luxembourg]/BNP Paribas Fortis SA/NV/the Dealer/*any other third party*] [Not Applicable] [Calculation Agent address for the purpose of the Noteholder Account Information Notice: [*specify*]]
(l)	Total amount of the offer:	[●] [*If the amount is not fixed, insert:* The Issuer will, as soon as reasonably practicable after the end of the Offer Period, publish a notification on the website of the Luxembourg Stock Exchange (www.luxse.com) setting out the total amount of the offer in respect of each Series of Notes in accordance with Article 17 of the Prospectus Regulation]
(m)	Deemed delivery of clearing system notices:	[Any notice delivered to Noteholders through the clearing systems would be deemed to have been given on [the [second] [business] day after] the day on which it was given to [Euroclear and Clearstream, Luxembourg] [the relevant clearing system[s]]] [As set out in the relevant global Note]]
(n)	Names and addresses of any relevant Listing Agents:	[Not Applicable / *give details*]] (*Note: a listing agent is required to be appointed in relation to listing of any Series of Notes on Euronext Brussels*)

10. TERMS AND CONDITIONS OF THE OFFER [Applicable] / [Not Applicable]

(*Delete the following sub-paragraphs if sub-paragraph 8(g) above is specified to be Not Applicable because there is no Non-exempt Offer*)

(a)	[Offer Price:	[Issue Price] [*specify*]
(b)	Conditions to which the offer is subject:	[The Issuer reserves the right to withdraw the present offer, if the minimum amount is not placed or if there are market or other disruptions not enabling a smooth settlement of the Notes, as determined by the Issuer /*Not Applicable*/[*other*]]
(c)	Description of the application process:	[Not Applicable/*give details*]

(d)	Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:	[Not Applicable/*give details*]
(e)	Details of the minimum and/or maximum amount of the application:	[Not Applicable/*give details*]
(f)	Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable/*give details*]
(g)	Manner in and date on which results of the offer are to be made to the public:	[Not Applicable/*give details*]
(h)	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/*give details*]
(i)	Whether tranche(s) have been reserved for certain countries:	[Not Applicable/*give details*]
(j)	Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made;	[Not Applicable/*give details*]
(k)	Amount of any expenses and taxes charged to the subscriber or purchaser:	[Not Applicable/*give details*] (*If the Issuer is subject to MiFID II and/or the PRIIPs Regulation such that it is required to disclose information relating to costs and charges, also include that information)*
(l)	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	[The Authorised Offerors identified in paragraph 8 above and identifiable from the Base Prospectus /None/*give details*]]
(m)	Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment, and/or the name and address of any specialist broker in France (where applicable):	[Name/*give details*]]

11. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	[Not Applicable [with respect to [*insert names of out of scope benchmark(s)*] (*Insert the latter wording in square brackets if, as far as the Issuer is aware, the Final Terms reference one or more benchmarks which are out of scope of the EU Benchmarks Regulation. Note as of 1 January 2026, the scope of the EU Benchmarks Regulation was be narrowed and only critical benchmarks, significant benchmarks, EU Paris-Aligned Benchmarks, EU Climate Transition Benchmarks and commodity benchmarks subject to Annex II of Benchmarks Regulation are in scope.*)] [Applicable: Amounts payable under the Notes are calculated by reference to [*insert name[s] of the Relevant Benchmark* specified in the table below], which [is/are] provided by [*insert name[s] of the Administrator(s)*/the Administrators specified in the table below (*if more than one, specify in relation to each Relevant Benchmark*)]. [As at the date of these Final Terms, [*insert name[s] of the Administrator(s)* the [relevant] Administrator[s]] [[is/are] not included]/[[is/are] included] [as the case may be,] included in the register [(the "**EU BMR Register**")] of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority [("**ESMA**")] pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) [(the "**EU BMR**")][and as at the date of these Final Terms, no public notice has been included in the EU BMR Register with respect to [*insert names of significant benchmark(s)*] (*include for a significant benchmark under the EU Benchmarks Regulation and ensure the EU BMR Register is checked for public notices*)][, as specified in the table below]. [As far as the relevant Issuer is aware, [[*insert name of the Relevant Benchmark*] [does/do] not fall within the scope of the BMR by virtue of Article 2 of the BMR.]/ [the transitional provisions in Article 51 of the BMR apply, such that the administrator is not currently required to obtain recognition or endorsement, or to benefit from an equivalence decision]] provided that [*insert name of the administrator*] has submitted an application for authorisation, registration, recognition or endorsement (as applicable) and unless and until

such application has failed or been refused] (*Include in relation to third country benchmark administrators/benchmarks relying on the Article 51(5) Benchmarks Regulation transitional provision, but note that the Article 51(5) Benchmarks Regulation transitional provision for third country benchmarks expired on 31 December 2025 (subject to certain exemptions for FX benchmarks. The transitional provisions continue to apply to an administrator/benchmark after 1 January 2026 only to the extent that the relevant administrator has submitted an application for recognition or endorsement before this date which has not been refused by ESMA (Article 51(5) Benchmarks Regulation) or, in relation to significant benchmarks, has initiated procedures to obtain registration, authorisation, endorsement or recognition (as required by Article 24a Benchmarks Regulation) after being designated as significant.*))]. (*repeat as necessary*)]]

[Applicable: Certain amounts under the Securities are calculated by reference to [*insert names of out of scope benchmark(s)*], which [is/are] provided by [*insert names of the administrator(s) – if more than one, specify in relation to each relevant benchmark*]. As at the date of these Final Terms, [*insert name of the administrator*], is included in [the EU BMR Register as provided above]/[the register of administrators established and maintained by [the European Securities and Markets Authority ("**ESMA**")]/[ESMA] pursuant to Article 36 of [the Benchmarks Regulation (Regulation (EU) 2016/1011) (as amended, the "**EU Benchmarks Regulation**")]/[the EU Benchmarks Regulation]] as it provides benchmark(s) other than [*insert names of out of scope benchmark(s)*] that are in scope of the EU Benchmarks Regulation. However, as far as the Issuer is aware, [*specify benchmark(s)*] that are referenced in this Final Terms, [is/are] not required to be registered by virtue of Article 2 of the EU Benchmarks Regulation).] (*Specify where the Final Terms reference benchmark(s) which are out of scope of the EU Benchmarks Regulation but the relevant administrator is nevertheless included in the EU BMR Register as it provides a benchmark that is in scope of the EU Benchmarks Regulation.*) (*repeat as necessary*)

[Not applicable]]

12.	[**MiFID II Product Governance/Target Market Assessment**	Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories in item 19 of the Guidelines published by ESMA on 3 August 2023 (as updated from time to time), has led to the conclusion that: (i) the target market for the Notes is eligible counterparties[,] [and] professional clients [and retail clients], each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes 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 Notes (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 Notes (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]]. The target market assessment is valid for the Offer Period only.]

13.	**[UK MiFIR Product Governance/Target Market Assessment**	Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories in item 18 of the Guidelines published by ESMA on 5 February 2018 (as updated from time to time) (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), has led to the conclusion that: (i) the target market for the Notes is eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**")[,] [and] professional clients, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**") ("**professional client**") [and retail clients (for these purposes, a retail client means a person who is not a professional client)]; [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes 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 COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable. The target market assessment is valid for the Offer Period only.]

[SUMMARY OF THE NOTES

[***issue-specific summary to be inserted in relation to each issue of Non-exempt Notes with a denomination of less than EUR100,000 (or its equivalent in another currency), other than such Notes to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors have access***]]

[FINAL VERSION APPROVED BY THE ISSUER]
(*to be inserted if the Pricing Supplement is not signed*)

FORM OF PRICING SUPPLEMENT FOR EXEMPT NOTES ONLY

This section applies to Exempt Notes only. It provides a template of the Pricing Supplement which will be completed with the issue specific details of the relevant Tranche of Notes. When completed, the Pricing Supplement should be read in conjunction with the terms and conditions applicable to the relevant Notes as described above. The Pricing Supplement may amend, modify and/or supplement provisions set out in such terms and conditions, subject to the requirements of any relevant stock exchange or quotation system.

FORM OF PRICING SUPPLEMENT FOR EXEMPT NOTES ONLY

Pricing Supplement dated [●]

[The Issuer accepts responsibility for this unsigned document in PDF format dated [date] and confirms that it is the final version of the Pricing Supplement relating to the Notes with [Series Number [*Series Number*]] [and] [*ISIN* [ISIN]]/[ISIN code(s) [●]] for the issuance [and listing] of the Notes described herein.] / [The Issuer accepts responsibility for this unsigned document in PDF format dated on the date mentioned below that is the final version (internal reference "FV") of the Pricing Supplement relating to the Notes described herein.][28]

[BNP PARIBAS FORTIS SA/NV

(incorporated as a public company with limited liability (société anonyme/naamloze vennootschap) under the laws of Belgium, having its registered office in rue Montagne du Parc 3, B-1000 Brussels, and registered with the register of legal entities of Brussels under enterprise No. 0403.199.702]

[BNP PARIBAS FORTIS FUNDING

(incorporated as a société anonyme under the laws of the Grand Duchy of Luxembourg, having its registered office at 19, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Registry of Commerce and Companies of Luxembourg (registre de commerce et des société, Luxembourg) under No. B 24.784)]

Issue of [*Aggregate Principal Amount of Tranche*] [*Title of Notes*]
[Guaranteed by BNP PARIBAS FORTIS SA/NV]
under the
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[**PRIIPs REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes 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) or a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation.. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared [and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation].][29]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client,

[28] To be inserted if the Pricing Supplement are not signed.
[29] Include if Notes are a "packaged product" for the purpose of the PRIIPs Regulation and a key information document will not be made available or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the "Prohibition of Sales to EEA Retail Investors" should be specified as applicable.

as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.][30]

[**PROHIBITION OF SALES TO BELGIAN CONSUMERS** – The Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and the Notes may not be offered, sold or resold, transferred or delivered, and no prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes may be distributed, directly or indirectly, to any Belgian Consumer.][31]

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

This document constitutes the Pricing Supplement relating to the issue of Notes described herein and must be read in conjunction with the Base Prospectus dated 26 May 2026 [as supplemented by the supplement[s] dated [*date[s]*]] (the "**Base Prospectus**").

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus [dated [*original date*] [and the supplement[s] dated [*date[s]*]] which are incorporated by reference in the Base Prospectus][32]. Full information on the Issuer[, the Guarantor] and the Notes described herein is only available on the basis of a combination of this Pricing Supplement and the Base Prospectus. The Base Prospectus [and the supplement[s] to the Base Prospectus[33]] may be obtained from BNP Paribas Fortis Funding at 19, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and BNP Paribas Fortis SA/NV at rue Montagne du Parc 3, B-1000 Brussels and from the Fiscal Agent, BNP Paribas, Succursale de Luxembourg at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg [and [is][are] available for viewing on the website of the Luxembourg Stock Exchange [if Exempt Notes are listed on the Euro MTF]].

This Pricing Supplement 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 Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

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[30] Include if Notes are consumer composite investments under the CCI regime and a disclosure document will not be made available or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the "Prohibition of Sales to UK Retail Investors" should be specified as applicable.

[31] Include in respect of an offer of Notes if Belgium is of the relevant jurisdictions in which the Notes will be offered, unless relevant elections are made in the Pricing Supplement to comply with Belgian consumer protection rules. Please note that for the purposes of the Belgian consumer protection regulations, a consumer is a natural person habitually resident in Belgium and acting for the purposes which are outside his/her trade, business or profession. This means that the consumer concept is not identical to the retail investor concept under MiFID II.

[32] Only include this language where it is a fungible issue and the original tranche was issued under a Base Prospectus with a different date.

[33] Only include details of a supplement to the Base Prospectus in which the Conditions have been amended for the purposes of all issues under the Programme.

An investment in the Notes involves certain risks. Prospective investors should carefully consider the risk factors included in the Base Prospectus and any complementary risk considerations included in this Pricing Supplement prior to investing in the Notes. Each prospective investor should also carefully consider the tax considerations relating to the Notes included in the Base Prospectus and any other up-to-date tax considerations that would be relevant for such prospective investor.

Moreover, prospective investors and purchasers of Notes must inform themselves about all the relevant applicable and up-to-date restrictions, including but not limited to, selling and transfer restrictions relating to the Notes, prior to investing in the Notes.

In case of any doubt about the functioning of the Notes or about the risk involved in purchasing the Notes, prospective investors should consult a specialised financial advisor or abstain from investing. Each prospective purchaser of Notes must determine his investment decision based on its own independent review of the information included in the Base Prospectus and in this Pricing Supplement.

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

1.	(a)	Issuer:	[BNP Paribas Fortis SA/NV/BNP Paribas Fortis Funding]
	(b)	Guarantor:	[BNP Paribas Fortis SA/NV] [Not Applicable]
2.	(a)	Series Number:	[●]
	(b)	Tranche Number:	[●]
	(c)	Date on which the Notes will be consolidated and form a single Series:	[The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below, which is expected to occur on or about [*date*]][Not Applicable]
3.	(a)	Specified Currency:	[●] (*Specify the currency in which the Notes are denominated*)[34]
	(b)	Settlement Currency:	[●]
	(*If the Notes are not Dual Currency Notes, delete the remaining sub-paragraph of this paragraph*)		

[34] X/N Notes may be denominated in any currency, provided that X/N Notes in such currency may be cleared and settled in the NBB–SSS and subject to compliance with all applicable legal and/or regulatory and/or central bank requirements

[Specified Exchange Rate:	[*specify set exchange rate*][Not Applicable] (*Specified Exchange Rate should be completed if the exchange rate is set up-front*)
Settlement Currency Exchange Rate:	[Not Applicable]/[the exchange rate at [*specify time*], expressed as the amount of [*specify currency*] for which one [*specify currency unit*] may be exchanged by reference to [*specify source*] (or any successor [page] thereto, as determined by the Calculation Agent)]/[the exchange rate obtained by multiplying (i) [*specify first exchange rate*] and (ii) [*specify second exchange rate*], with [*specify first exchange rate*] expressed as the amount of [*specify currency*] for which one [*specify currency*] may be exchanged determined by the Calculation Agent by reference to [*specify source*] (or any successor [page] thereto, as determined by the Calculation Agent) at [*specify time*] and [*specify second exchange rate*] expressed as the amount of [*specify currency*] for which one [*specify currency*] may be exchanged determined by the Calculation Agent by reference to [*specify source*] (or any successor [page] thereto, as determined by the Calculation Agent) at [*specify time*]]
Reference Dealers	[●]
Settlement Currency Exchange Rate Observation Date:	[●] Business Days (*Settlement Currency Exchange Rate Provisions not required if the Specified Currency and the Settlement Currency are the same*)
Reference Jurisdiction:	[*specify*]
Account Information Cut-off Date:	[[20/[●]] [calendar days] following receipt of the Issuer Account Information Notice][*specify*]
Final Account Information Cut-off Date:	[[40/[●]] [calendar days] following deemed receipt of the Issuer Account Information Notice][*specify*]]
(c) FX Settlement Disruption Event (Condition 6.10)	[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
FX Settlement Disruption Currency	[USD] / [EUR]

	Deduction of FX Settlement Disruption Expenses (Condition 6.10(b)(B))	[Applicable] / [Not Applicable]
4.	Form:	[Bearer Notes][Exchangeable Bearer Notes][Registered Notes][Dematerialised Notes]
5.	Aggregate Principal Amount:	
	(a) Series:	[●]
	(b) Tranche:	[●]
6.	Issue Price:	[●] per cent. of the Aggregate Principal Amount of the Tranche [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*) [which will be payable in the Settlement Currency at the Settlement Currency equivalent of such amount determined by reference to the Initial FX Rate. Where: "**Initial FX Rate**" means [*specify*]/ [the exchange rate at [*specify time*] on the [[●] Business Day prior to the Issue Date], expressed as the amount of [*specify currency*] for which one [*specify currency*] may be exchanged determined by the Calculation Agent by reference to [*specify source*] (or any successor [page] thereto, as determined by the Calculation Agent), **provided that** if such source is not available, any such rate of exchange may be determined by the Calculation Agent [by reference to such sources as it considers to be appropriate]]/[the exchange rate obtained by multiplying (i) [*specify first exchange rate*] and (ii) [*specify second exchange rate*], with [*specify first exchange rate*] expressed as the amount of [*specify currency*] for which one [*specify currency*] may be exchanged determined by the Calculation Agent by reference to [*specify source*] (or any successor [page] thereto, as determined by the Calculation Agent) at [*specify date/time*] and [*specify second exchange rate*] expressed as the amount of [*specify currency*] for which one [*specify currency*] may be exchanged determined by the Calculation Agent by reference to [*specify source*] (or any successor [page] thereto, as determined by the Calculation Agent) at [*specify date/time*] **provided that** if any such source is not available, any such rate of exchange may be determined by the Calculation

			Agent [by reference to such sources as it considers to be appropriate]]
7.	Specified Denominations and Units:		
	(a)	Specified Denomination(s):	[●]
	(b)	Calculation Amount:	[●] (*The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations, the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations)*)
	(c)	[Trading in Units:	[Applicable] / [Not Applicable] (*If Trading in Units is specified as being Applicable then the Notes will be tradeable (only whilst such Notes are in global form and interests therein are reflected in the records of the Relevant Clearing Systems) by reference to the number of Notes being traded (each having the Specified Denomination) as opposed to the aggregate principal amount of Notes being traded. [Trading in Units may only be specified as being Applicable if the Notes have a single Specified Denomination]*)
	(d)	[Minimum Trading Size:	[*specify*]]
	(e)	[Minimum Subscription Amount	[*specify*]]
8.	(a)	Issue Date:	[●]
	(b)	Interest Commencement Date:	[*specify*/Issue Date/Not Applicable]

(*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes*)

(c) Trade Date: [●]

9. Maturity Date: [●], [subject to adjustment in accordance with the [Following/Modified Following/Preceding] Business Day Convention/[The Interest Payment Date falling in or nearest to [*specify month and year*]]

(*If the Notes issued have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, (i) the Notes must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" or (ii) another applicable exemption from section 19 of the FSMA must be available*)

(*For Senior Non-Preferred Notes, the Maturity Date must be no less than one year from the Issue Date of such Senior Non Preferred Notes*.)

(*See Condition 5.1 in respect of Subordinated Tier 2 Notes*)

10. Interest Basis: [Not Applicable]

[[●] per cent. Fixed Rate]

[[[*specify reference rate*] +/- [●]] Floating Rate]

[Zero Coupon]

[Inflation Index-Linked Interest]

[Foreign Exchange (FX) Rate-Linked Interest

[Underlying Interest Rate-Linked Interest]

[Non Interest Bearing]

[Rate: [Fixed]

[Floating Rate]]

		[and Dual Currency Interest Notes] (*If the Notes are Dual Currency Interest Notes, another Interest Basis must always be specified*) [*specify other*] [further particulars specified below]
11.	Redemption Amount:	[[100][●] per cent. of its principal amount] [Inflation Index-Linked Redemption] [Foreign Exchange (FX) Rate-Linked Redemption] [Underlying Interest Rate-Linked Redemption] [and Dual Currency Redemption Notes] [*specify other*] [further particulars specified below]
12.	Change of Interest or Redemption Amount:	[*Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis*][Not Applicable]
13.	Terms of redemption at the option of the Issuer/Noteholders or other Issuer's/Noteholders' option:	[●] [further particulars specified below]
14.	[(a)] Status of the Notes:	[Senior / Senior Preferred / Senior Non-Preferred / Subordinated Tier 2 Notes] [MREL Disqualification Event Variation: applicable] (*Only relevant in the case of Senior Non-Preferred Notes*) [Capital Disqualification Event Variation: applicable](*Only relevant in the case of Subordinated Tier 2 Notes*) [Redemption of Senior Non-Preferred Notes upon the occurrence of a MREL Disqualification Event: applicable] (*Only relevant in the case of Senior Non-Preferred Notes*)

	(b)	[Status of the Guarantee:	[Senior / Not Applicable]][35]
	(c)	Waiver of Set-off	[Applicable] / [Not Applicable]
15.	Calculation Agent responsible for calculating interest and/or redemption amounts due:		[Applicable] / [Not Applicable]
16.	Knock-in Event[36]:		[Applicable] / [Not Applicable] [*If applicable:* [Foreign Exchange (FX) Rate-Linked Note Conditions 1 and 5 shall apply][Underlying Interest Rate-Linked Note Condition 8 shall apply]] [*If applicable:* ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"/"within"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Knock-in Level/Knock-in Range Level:	[*specify*]/[[From and including/From but excluding][*specify*][to and including/to but excluding][*specify*]][FX Knock-in Level: [Knock-in Average Value Knock-in Averaging Dates: [●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]] [Single Resettable Knock-in Knock-in Observation Date: [●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only*

[35] Add the following language if Board (or similar) authorisation is required for the particular tranche of notes or related guarantee (delete accordingly where the Issuer is BNP Paribas Fortis SA/NV: Date of [BP2F's Board and Guarantor's BNP Paribas Fortis SA/NV's Management Committee approval for issue of Notes [and Guarantee] obtained: 6 May 2025 [and 16April 2025, respectively]

[36] Only applicable in relation to Foreign Exchange (FX) Rate-Linked Notes and Underlying Interest Rate-Linked Notes.

applicable to Foreign Exchange (FX) Rate-Linked Notes)]

Resettable Adjustment: [+/-][●]]

[Multiple Resettable Knock-in

Resettable Knock-in Period: [●]

Knock-in Observation Date(s): [●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]

Resettable Adjustment: [+/-][●]]]

(b)	Knock-in Period Beginning Date:	[*specify*]
(c)	Knock-in Period Beginning Date Convention:	[Applicable/Not Applicable]
(d)	Knock-in Determination Period:	[*specify*]/[See definition in [Foreign Exchange (FX) Rate-Linked Note Condition 5][Underlying Interest Rate-Linked Note Condition 8]]
(e)	Knock-in Determination Day(s):	[*specify*]/[Each [Scheduled Trading Day/Business Day] in the Knock-in Determination Period]
(f)	Knock-in Period Ending Date:	[*specify*]
(g)	Knock-in Period Ending Date Day Convention:	[Applicable/Not Applicable]
(h)	Knock-in Valuation Time:	[*specify*]/[See definition in [Foreign Exchange (FX) Rate-Linked Note Condition 5][Underlying Interest Rate-Linked Note Condition 8]]/[Valuation Time]/[Any time on a Knock-in Determination Day]/[Not Applicable]
(i)	Disruption Consequences:	[Applicable] / [Not Applicable]

17. Knock-out Event[37]: [Applicable] / [Not Applicable]

[*If applicable:* [Foreign Exchange (FX) Rate-Linked Note Conditions 1 and 5 shall apply][Underlying Interest Rate-Linked Note Condition 8 shall apply]]

[*If applicable:*

["greater than"/"greater than or equal to"/"less than"/"less than or equal to"/"within"]]

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

(a) Knock-out Level /Knock-out Range Level: [*specify*] [[From and including/From but excluding][*specify*][to and including/to but excluding][*specify*]]/[FX Knock-out Level:

[Knock-out Average Value

Knock-out Averaging Dates: [●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]]

[Single Resettable Knock-out

Knock-out Observation Date: [●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]

Resettable Adjustment: [+/-][●]]

[Multiple Resettable Knock-out

Resettable Knock-out Period: [●]

Knock-out Observation Date(s): [●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note

[37] Only applicable in relation to Foreign Exchange (FX) Rate-Linked Notes and Underlying Interest Rate-Linked Notes.

Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]

Resettable Adjustment: [+/-][●]]]

(b)	Knock-out Period Beginning Date:	[*specify*]
(c)	Knock-out Period Beginning Date Convention:	[Applicable] / [Not Applicable]
(d)	Knock-out Determination Period:	[*specify*]/[See definition in [Foreign Exchange (FX) Rate-Linked Note Condition 5][Underlying Interest Rate-Linked Note Condition 8]]
(e)	Knock-out Determination Day(s):	[*specify*]/[Each [Scheduled Trading Day/Business Day] in the Knock-out Determination Period]
(f)	Knock-out Period Ending Date:	[*specify*]
(g)	Knock-out Period Ending Date Convention:	[Applicable] / [Not Applicable]
(h)	Knock-out Valuation Time:	[*specify*]/[See definition in [Foreign Exchange (FX) Rate-Linked Note Condition 5][Underlying Interest Rate-Linked Note Condition 8]] [Any time on a Knock-out Determination Day]/[Valuation Time]/[Not Applicable]
(i)	Disruption Consequences:	[Applicable/Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18. **General Interest Provisions:**

(a)	[Interest Payment Date(s)]/[Specified Period[38]]:	[*specify period*] [[●] in each year] [adjusted in accordance with the Business Day Convention as set out in (d) below] [for the purpose of payment only[39]] *or* [Not subject to adjustment, as the

[38] Relevant for Floating Rate Notes only

[39] Insert "for the purpose of payment only" if the accrual periods are not subject to adjustment in the same manner as the payment dates.

		Business Day Convention in (d) below is specified to be Not Applicable] (*If applicable, identify any Additional Business Centre(s) for the purposes of determining interest payment days*)
(b)	Interest Period Date(s):	[[●] [adjusted in accordance with the Business Day Convention set out in (d) below] *or* [Not subject to adjustment as the Business Day Convention in (d) below is specified to be Not Applicable]][As per Condition 4.10]][40] (*A Business Day Convention must be applied where the floating rate is SONIA, SOFR or €STR*)
(c)	Day Count Fraction:	[[Actual/Actual (ICMA)]/[Actual/Actual]/[Actual/365(Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]]
(d)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
(e)	[Interest Accrual Period:	[●][As per Condition 4.10]][41] (*If applicable, identify any Additional Business Centre(s) for the purpose of interest accrual periods*)
(f)	Minimum Interest Rate:	[[●] per cent. per annum]/[Not Applicable]/[As per Condition 4.6]]
(g)	Maximum Interest Rate:	[[●] per cent. per annum]/[Not Applicable]]
(h)	Accrual to Redemption:	[Applicable]/[Not Applicable]
(i)	Interest Rate:	[*If applicable:* Payout Conditions 1(a), 1(b), 1(f) and 2 apply] [Fixed Rate – see item 19 below] [Floating Rate – see item 20 below]

[40] Relevant for Floating Rate Notes only
[41] Relevant for Floating Rate Notes only

[[Inflation Index/Foreign Exchange (FX) Rate/Underlying Interest Rate]-Linked Interest]

[Fixed Income Interest Rates:

[**FI Digital Coupon applicable (see Payout Condition 1(a)(i)):**

FI Upper Barrier Level: [[*specify*] per cent.] / [*insert level*] (*specify for each Underlying Reference*)

[FI Lower Barrier Level: [[*specify*] per cent.]/[*insert level*] (*specify for each Underlying Reference*)

FI Digital Coupon Condition: [greater than / less than / equal to or greater than / less than or equal to] (*specify for each Underlying Reference*) the FI Upper Barrier Level [[and/or] [greater than / less than / equal to or greater than / less than or equal to] (*specify for each Underlying Reference*) the FI Lower Barrier Level]

[Underlying Reference 2: [Applicable/Not Applicable]]

Gearing A: [●] per cent.

Global Cap A: [●] per cent.

Global Floor A: [●] per cent.

Constant A: [●] per cent.

Gearing B: [●] per cent.

Global Cap B: [●] per cent.

Global Floor B: [●] per cent.

Constant B: [●] per cent.

FI Rate A: [Rate/Inflation Rate]

FI Rate B: [Rate/Inflation Rate] (*FI Rate A and FI Rate B should either both specify Rate or both specify Inflation Rate*)

[Inflation Rate: [YoY Inflation Rate / Cumulative Inflation Rate]

[Strike Date: [●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]]

FI Interest Valuation Date(s): [*Specify*]]

[**Range Accrual Coupon applicable (see Payout Condition 1(a)(ii))**:

Gearing: [●] per cent.

Global Margin: [●] per cent.

Global Cap: [●] per cent.

Global Floor: [●] per cent.

Local Cap: [●] per cent.

Local Floor: [●] per cent.

FI Rate: [Rate/Inflation Rate/Combination Rate]

[Inflation Rate: [YoY Inflation Rate/Cumulative Inflation Rate]

Strike Date: [●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]]

[Combination Rate:

Combination $Rate_0$: [*specify*]

Combination $Rate_1$: [*specify*]

Combination $Rate_2$: [*specify*]

n1: [*specify number*]

n2: [*specify number*]]

[Range Accrual Coupon Barrier Level Up: [*specify*] per cent. (*specify for each Underlying Reference*)

Range Accrual Coupon Barrier Level Down: [*specify*] per cent.] (*specify for each Underlying Reference*)

Range Accrual Coupon Condition: [greater than / less than / equal to or greater than / less than or equal to] (*specify for each Underlying Reference*) the Range Accrual Coupon Barrier Level Down [[and/or] [greater than / less than / equal to or greater than / less than or equal to] (*specify for each Underlying Reference*) the Range Accrual Coupon Barrier Level Up]

[Underlying Reference 2: [Applicable/Not Applicable]]

Range Period:	[*specify*]
Range Accrual Day:	[Scheduled Trading Day/Business Day/Underlying Interest Rate Determination Date/calendar day]
Deemed Range Accrual:	[Applicable] / [Not Applicable]
[Range Cut-off Date:	[*specify*]
Range Period End Date;	[●]]
FI Interest Valuation Date(s):	[●]]

[**Combination Floater Coupon applicable (see Payout Condition 1(a)(iii))**:

Global Cap: [●] per cent.

Global Floor: [●] per cent.

Global Margin: [*specify*] per cent. per annum

Local Cap: [●] per cent.

Local Floor: [●] per cent.

Gearing: [*specify*] per cent. For $Rate_{[(i)]}$ (*repeat for each Rate*)

FI Rate: [Rate/Inflation Rate/Combination Rate]

[Inflation Rate: [YoY Inflation Rate/Cumulative Inflation Rate]

Strike Date: [●]]

[Combination Rate:

Combination $Rate_0$:	[*specify*]
Combination $Rate_1$:	[*specify*]
Combination $Rate_2$:	[*specify*]
n1:	[*specify number*]
n2:	[*specify number*]]

FI Interest Valuation Date(s): [●]]

[**PRDC Coupon applicable (see Payout Condition 1(a)(iv)) :**

Coupon Percentage 1:	[●] per cent.
Coupon Percentage 2:	[●] per cent.
Cap:	[●] per cent.
Floor:	[●] per cent.
[FI Interest Valuation Date(s):	[*specify*]]
[Averaging:	[Applicable] / [Not Applicable]
[Averaging Dates:	[*specify*] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency

	Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]]
Initial Settlement Price:	[[●]/
[Initial Closing Value:	
Strike Date:	[●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]]/
[Initial Average Value:	
Strike Days:	[●]
[Averaging Date Consequences:	[Applicable] / [Not Applicable]
Strike Period:	[●]]]

[**FI Digital Floor Coupon applicable (see Payout Condition 1(a)(v))**:

Digital Floor Percentage 1:	[●] per cent.
Digital Floor Percentage 2:	[●] per cent.
FI Digital Value:	[Performance Value/Worst Value/Best Value/Multi-Basket Value/Weighted Average FI Basket Value]

Performance Value:	Performance Value [1/2/3/4/5/6/7/8/9/10]
[FI Weighting:	[●]]
[G:	[*specify percentage per Underlying Reference*]]
FI Digital Floor Level:	[[●]/
[FX Digital Level:	
[FX Digital Average Value:	
FX Averaging Dates:	[*specify*] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]]/
[Single Resettable Level:	
FX Digital Observation Date(s):	[*specify*] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]
Resettable Adjustment:	[+/-][●]]
[Multiple Resettable Level:	

Resettable Period:	[*specify*]
FX Digital Observation Date(s):	[*specify*] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]
Resettable Adjustment:	[+/-] [●]]]
FI Interest Valuation Date(s):	[*specify*]
[Averaging:	[Applicable] / [Not Applicable]
[Averaging Dates:	[specify] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]]
Initial Settlement Price:	[[●]/
[Initial Closing Value:	
Strike Date:	[●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency

Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]]/

[Initial Average Value:

Strike Days: [●]

Averaging Date Consequences: [Applicable] / [Not Applicable]

Strike Period: [●]]]

[**FI Digital Cap Coupon applicable (see Payout Condition 1(a)(vi)):**

Digital Cap Percentage 1: [●] per cent.

Digital Cap Percentage 2: [●] per cent.

FI Digital Value: [Performance Value/Worst Value/Best Value/Multi-Basket Value/Weighted Average FI Basket Value]

Performance Value: Performance Value [1/2/3/4/5/6/7/8/9/10]

[FI Weighting: [●]]

[G: [*specify percentage per Underlying Reference*]]

FI Digital Cap Level: [[●]/

[FX Digital Level:

[FX Digital Average Value:

FX Averaging Dates: [*specify*] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition

	1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]]/
[Single Resettable Level:	
FX Digital Observation Date(s):	[*specify*] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]
Resettable Adjustment:	[+/-][●]]
[Multiple Resettable Level:	
Resettable Period:	[*specify*]
FX Digital Observation Date(s):	[*specify*] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]
Resettable Adjustment:	[+/-] [●]]

FI Interest Valuation Date(s):	[*specify*]
[Averaging:	[Applicable] / [Not Applicable]
[Averaging Dates:	[*specify*] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]]
Initial Settlement Price:	[[●]/
[Initial Closing Value:	
Strike Date:	[●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]]/
[Initial Average Value:	
Strike Days:	[●]
Averaging Date Consequences:	[Applicable] / [Not Applicable]
Strike Period:	[●]]]

[**FI Target Coupon Notes (see Payout Condition 1(a)(vii))**:

Target Coupon Percentage:	[●] per cent.
Target Determination Date:	[*specify*]
[FI FX Vanilla Notes (see Payout Condition 1(a)(viii)):	
Gearing:	[●] per cent.
Cap:	[●] per cent.
Floor:	[●] per cent.
Performance Value:	Performance Value [1/2/3/4/5/6/7/8/9/10]
FI Redemption Valuation Dates:	[*specify*]
Averaging:	[Applicable] / [Not Applicable]
Averaging Dates:	[*specify*] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]
Initial Settlement Price:	[[●]]/
[Initial Closing Value:	
Strike Date:	[●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency

	Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]]
[Initial Average Value:	
Strike Days:	[●]
[Averaging Date Consequences:	[Applicable] / [Not Applicable]
Strike Period:	[●]]]

[**FI Digital Plus Coupon Notes (see Payout Condition 1(a)(ix)) :**

Digital Plus Percentage 1:	[●] per cent.
Digital Plus Percentage 2:	[●] per cent.
Gearing:	[●] per cent.
FI Digital Value:	[Performance Value/Worst Value/Best Value/Multi-Basket Value/Weighted Average FI Basket Value]
Performance Value:	Performance Value [1/2/3/4/5/6/7/8/9/10]
[FI Weighting:	[●]]
[G:	[*specify percentage per Underlying Reference*]]
FI Digital Plus Level:	[[●]/
[FX Digital Level:	
[FX Digital Average Value:	
FX Averaging Dates:	[*specify*] [Currency Convention: [As per Foreign Exchange

	(FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]]/
[Single Resettable Level:	
FX Digital Observation Date(s):	[*specify*] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]
Resettable Adjustment:	[+/-][●]]
[Multiple Resettable Level:	
Resettable Period:	[*specify*]
FX Digital Observation Date(s):	[*specify*] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]
Resettable Adjustment:	[+/-] [●]]

FI Redemption Valuation Date(s):	[*specify*]
[Averaging:	[Applicable] / [Not Applicable]
[Averaging Dates:	[*specify*] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]]
Initial Settlement Price:	[[●]/
[Initial Closing Value:	
Strike Date:	[●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]]/
[Initial Average Value:	
Strike Days:	[●]
[Averaging Date Consequences:	[Applicable] / [Not Applicable]
Strike Period:	[●]]]
[Rate:	

[Fixed Rate – see item 19 below]

[Floating Rate – see item 20 below]]

19.	**Fixed Rate Note Provisions**		[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*If more than one fixed rate is to be determined, repeat items (a) to (d) for each such rate and, if FI Digital Coupon is applicable, distinguish between the Rate which is FI Rate A and the Rate which is FI Rate B*)
	(a)	Interest Rate[s]:	[●] per cent. per annum [payable [annually/semiannually/quarterly/monthly] in arrear on each Interest Payment Date]
	(b)	Fixed Coupon Amount[(s)]:	[[●] per Calculation Amount][Not Applicable]
	(c)	Broken Amount(s):	[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]] [Not Applicable]
	(d)	Other terms relating to the method of calculating interest for Fixed Interest Rate Notes which are Exempt Notes:	[Not Applicable/*give details*]
20.	**Floating Rate Note Provisions**		[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*If more than one floating rate is to be determined, repeat items (a) to (g) for each such rate and, if FI Digital Coupon is applicable, distinguish between the Rate which is FI Rate A and the Rate which is FI Rate B*)
	(a)	Reference Banks:	[*specify four*]
	(b)	Spread (if applicable):	[●] per cent. per annum

	(c)	Spread Multiplier (if applicable):	[●]
	(d)	Relevant Time (if applicable):	[●][Condition 4 applies]/[Not Applicable]
	(e)	Screen Rate Determination:	[Applicable: [IBOR] [SONIA] [SOFR] [€STR]] [Not Applicable]
–	Benchmark:		[EURIBOR, SONIA, SOFR, €STR *or other benchmark*] (*Additional information is required if other, including fallback provisions in the Agency Agreement*)
–	Interest Determination Date(s):		[[●] Business Days in [*specify city*] prior to] [the first day in each Interest Accrual Period/each Interest Payment Date] [[●] London Business Days prior to each Interest Payment Date] (*Include where the floating rate is SONIA*) [[●] U.S. Government Securities Business Days prior to each Interest Payment Date] (*Include where the floating rate is SOFR*) [[●] T2 Business Days prior to each Interest Payment Date] (*Include where the floating rate is €STR*) (*Indicate Interest Determination Date and specify if the calculation is to be made at the beginning /end of the period*) (*If applicable, identify any Additional Business Centre(s) for the purpose of Interest Determination Dates*)
–	Relevant Screen Page:		[●]/[The SOFR Screen Page]/[ECB Website] (*For example, Reuters EURIBOR 01*)
–	Relevant Financial Centre:		[●] (*For example, London/Euro-zone (where Euro-zone means the region comprised of countries whose lawful currency is the euro*))

–	[Unwind Costs relating to Replacement Benchmarks:	[Applicable]/[Not Applicable]] (*Only relevant for floating rates other than SONIA, SOFR and €STR*)
–	[Calculation Method:	[*Include where the floating rate is SONIA*: [Compounded Daily]/[Weighted Average]] [*Include where the floating rate is SOFR*: [SOFR Arithmetic Mean]/[SOFR Compound: [SOFR Compound with Lookback]/[SOFR Compound with Observation Period Shift]/[SOFR Index with Observation Shift]]]
–	[Observation Method:	[[Lag]/[Lock-out]/[Shift]/[SONIA Index with Observation Shift]] (*Include where the floating rate is SONIA*) [[Lag]/[Shift]] (*Include where the floating rate is €STR*)]
–	[Lookback Period:	[[*specify*] London Business Days]/[As per the Conditions]/[Not Applicable]] (*Include where the floating rate is SONIA and ensure all Early Redemption Amounts are determined by reference to fair market value and include amounts in respect of accrued interest*) [[*specify*] [U.S. Government Securities Business Days]]/[As per the Conditions]/[Not applicable]] (*Include where the floating rate is SOFR (where the Calculation Method is SOFR Compound: SOFR Compound with Lookback) and ensure that any Early Redemption Amounts are determined by reference to fair market value and include amounts in respect of accrued interest.*) [[*specify*] [T2 Business Days]/[As per the Conditions]/[Not Applicable]] (*Include where the floating rate is €STR and ensure that all Early Redemption Amounts are determined by reference to fair market value and include amounts in respect of accrued interest*)
–	[Observation Shift Days:	[[*specify*] U.S. Government Securities Business Days]/[As per the Conditions]/[Not applicable]] (*Include where the floating rate is SOFR and the Calculation Method is SOFR Compound: SOFR with Observation Period Shift or SOFR Index with Observation Shift*)

–	[SOFR Cut-Off Date:	[As per Conditions]/[[*specify*] U.S. Government Securities Business Days]/[Not applicable]] (*Include where the floating rate is SOFR. Must apply where the Calculation Method is SOFR Arithmetic Mean*)
–	[SOFR Replacement Alternatives Priority:	[As per Conditions]/[*specify order of priority of SOFR Replacement Alternatives listed in Security Condition 4.4(c)(iv).*]]
–	[Rate Cut-off Time:	[*specify*]/[Not applicable]] (*Include where the floating rate is €STR*)
–	[ISDA Definitions:	[2006 ISDA Definitions]/[2021 ISDA Definitions]] (*Include where the floating rate is either SOFR or €STR*)
(f)	ISDA Determination:	[Applicable] [Not Applicable]
–	Floating Rate Option:	[●]
–	Designated Maturity:	[●]
–	Reset Date:	[●] (*In the case of EURIBOR based option, the first day of the Interest Period*)
–	Margin:	[+/-] [●]
(g)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions:	[●]

21.	**Zero Coupon Note Provisions**		[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Amortisation Yield (*Zero Coupon/High Interest/Low Interest Note*):	[●] per cent. per annum
	(b)	Reference Price (*Zero Coupon/High Interest/Low Interest Note*):	[●]
	(c)	Any other formula/basis of determining amount payable for Zero Coupon Notes which are Exempt Notes:	[●]
	(d)	Day Count Fraction in relation to Early Redemption Amounts	[30/360] [Actual/360] [Actual/365] [*other*]
22.	**Inflation Index-Linked Interest Note Provisions**		[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [The Inflation Index-Linked Note Conditions at Part 3 of the Conditions apply] (*If more than one Inflation Rate is to be determined, repeat items (a) to (i) for each such Inflation Rate and, if FI Digital Coupon is applicable, distinguish between the Inflation Rate which is FI Rate A and the Inflation Rate which is FI Rate B and the Inflation Index which*

		is Underlying Reference 1 and the Inflation Index which is Underlying Reference 2)
(a)	Index:	[●] [Composite][Non composite]
(b)	Screen Page/Exchange Code:	[●]
(c)	Cut-Off Date:	[●] / [Not Applicable]
(d)	Related Bond:	[Applicable/Not Applicable] [*If applicable, specify*: [●] / [Fallback Bond]]
(e)	Issuer of Related Bond:	[●] / [Not Applicable]
(f)	Fallback Bond:	[Applicable] / [Not Applicable]
(g)	Index Sponsor:	[●]
(h)	Related Bond Redemption Event:	[Applicable] / [Not Applicable]
(i)	Determination Date:	[●]
(j)	Optional Additional Disruption Events:	[The following Optional Additional Disruption events apply to the Notes:] *(specify each of the following which applies)* [Increased Cost of Hedging]/ [Hedging Disruption] / [Index Modification] : [Index Cancellation] / [Jurisdiction Event] / [Extended Change of Law] / [Extended Currency Event] / [Currency Event]
(k)	Rebasing (Inflation Index-Linked Note Condition 4.5)	
Early Redemption Amount:		[Highest Value (Structured)]/ [Highest Value (Vanilla)] [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair

		Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)]
	Monetisation Option:	[Applicable] / [Not Applicable]
	Unwind Costs:	[Applicable] / [Not Applicable]
(l)	Consequences of an Additional Disruption Event or an Optional Disruption Event (Inflation Index-Linked Note Condition 4.7)	
	Early Redemption Amount:	[Highest Value (Structured)]/ [Highest Value (Vanilla)] [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)]
	Monetisation Option:	[Applicable] / [Not Applicable]
	Unwind Costs:	[Applicable] / [Not Applicable]
(m)	Index Cancellation (Inflation Index-Linked Note Condition 4.8)	
	Early Redemption Amount:	[Highest Value (Structured)]/ [Highest Value (Vanilla)] [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)]
	Monetisation Option:	[Applicable] / [Not Applicable]
	Unwind Costs:	[Applicable] / [Not Applicable]
23.	**Foreign Exchange (FX) Rate-Linked Interest Note Provisions**	[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [The Foreign Exchange (FX) Rate-Linked Note Conditions at Part 4 of the Conditions apply]
(a)	The relevant base currency (the	[*specify*]

		"**Base Currency**") is:	
	(b)	The relevant subject [currency/currencies]/ ([each a]/[the] "**Subject Currency**") [is/are]:	[*specify*]
	(c)	Weighting:	[*specify*]
	(d)	Price Source:	[*specify*]

(e) Disruption Event:

Specified Maximum Days of Disruption	Specified Maximum Days of Disruption will be equal to [●]/[five] (*If no Specified Maximum Days of Disruption is stated, Specified Maximum Days of Disruption will be equal to five*)
Disruption Events	[Price Source Disruption] / [Illiquidity Disruption] / [Dual Exchange Rate] / [paragraph (d) of Foreign Exchange (FX) Rate-Linked Note Condition 6] / [paragraph (d) of Foreign Exchange (FX) Rate-Linked Note Condition 6, other than in respect of Illiquidity Disruption]
Early Redemption / Monetisation	[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)
Early Redemption Amount	[Highest Value (Structured)]/ [Highest Value (Vanilla)] [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)] [Not Applicable]
Monetisation Option	[Applicable] / [Not Applicable]
Unwind Costs	[Applicable] / [Not Applicable]
Reference Dealers	[*specify*]

(f)	Delayed Redemption on	[Applicable] / [Not Applicable]

		Occurrence of a Disruption Event:	[*if applicable:*
			Principal Protection Termination Amount: [Applicable] / [Not Applicable]]
	(g)	Relevant Screen Page:	[*specify*]
	(h)	Interest Valuation Time:	[*specify*]
	(i)	Interest Valuation Date:	[●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]
	(j)	Averaging Date(s):	[●][Not Applicable] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]
	(k)	Strike Date:	[●][Not Applicable] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]
	(l)	Optional Additional Disruption Events:	[The following Optional Additional Disruption events apply to the Notes:]
			(specify each of the following which applies)
			[Increased Cost of Hedging] / [Index Cancellation] / [Jurisdiction Event] / [Extended Change of Law]
(m)	Consequences of an Additional Disruption Event or an Optional Disruption Event (Foreign Exchange (FX) Rate-Linked Note Condition 7)		
		Early Redemption Amount:	[Highest Value (Structured)]/ [Highest Value (Vanilla)] / [Derivative Component Market

		Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)] [Not Applicable]
	Monetisation Option:	[Applicable] / [Not Applicable]
	Unwind Costs:	[Applicable] / [Not Applicable]
24.	**Underlying Interest Rate-Linked Note Provisions**	[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*If more than one Underlying Interest Rate is to be determined, repeat items (a) to (i) below for each such Underlying Interest Rate and, if FI Digital Coupon is applicable, distinguish between the Underlying Interest Rate which is FI Rate A and the Underlying Interest Rate which is FI Rate B and the Underlying Interest Rate which is Underlying Reference 1 and the Underlying Interest Rate which is Underlying Reference 2*) [The Underlying Interest Rate-Linked Note Conditions at Part 5 of the Conditions apply]
	(a) Underlying Interest Rate Determination Date(s):	[*specify*] (*If more than one Underlying Interest Rate is to be determined, include the following language: "Underlying Interest Rate$_1$:"*)
	(b) Manner in which the Underlying Interest Rate is to be determined:	[Screen Rate Determination/ISDA Determination/CMS-Rate Determination]
	(c) Screen Rate Determination:	[Applicable] / [Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this sub-paragraph)*
	• Underlying Benchmark:	[*specify*] *(either EURIBOR or other)*

•	Underlying Specified Duration:	[*specify*]
•	Relevant Screen Page (Underlying):	[*specify*] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
•	Underlying Reference Banks:	[*specify four*]
•	Relevant Time (Underlying):	[*specify*] (*which will be 11:00 am, Brussels time, in the case of EURIBOR*)
•	[Unwind Costs relating to Replacement Benchmarks:	[Applicable] / [Not Applicable]] (*Only relevant for floating rates other than SONIA, SOFR and €STR*)
(d)	ISDA Determination:	[Applicable] / [Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this sub-paragraph)
•	Floating Rate Option:	[*specify*]
•	Designated Maturity:	[*specify*]
•	Reset Date:	[*specify*]
•	Underlying Margin:	[*specify*]
(e)	CMS-Rate Determination:	
•	Specified Swap Rate:	[Swap rate/Annual swap rate/Semi-annual swap rate/ Quarterly swap rate/Quarterly-annual swap rate/Quarterly-quarterly swap rate]
•	Designated Maturity (CMS):	[*specify*]
•	Reference Currency (CMS):	[*specify*]

- Relevant Screen Page (CMS): [*specify*]

- Relevant Time: [*specify*]

- Underlying Margin: [*specify*]

- Consequences of a CMS Rate Early Redemption Event:

  Early Redemption Amount: [Highest Value (Structured)]/ [Highest Value (Vanilla)] / [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)]

  Monetisation Option: [Applicable] / [Not Applicable]

  (*Specify as Applicable if the Notes will be sold to Belgian Consumers unless the Early Redemption Amount is Highest Value (Structured) or Highest Value (Vanilla)*)

  Unwind Costs: [Applicable] / [Not Applicable]

  (*Specify as Not Applicable if the Notes will be sold to Belgian Consumers*)

(f) Underlying Spread: [+/-[●]] per cent. per annum

(g) Underlying Spread Multiplier [*specify*]

(h) Minimum Underlying Interest Rate: [●] per cent. per annum

(i) Maximum Underlying Interest Rate: [●] per cent. per annum

(*If more than one Underlying Interest Rate is to be determined, include the following language: "Underlying Interest Rate$_2$:" and repeat items (b) to (i)*)

		(*Repeat for each Underlying Interest Rate*)
(j)	Delayed Redemption on Occurrence of a Disruption Event:	[Applicable] / [Not Applicable] [*if applicable:* Principal Protection Termination Amount: [Not Applicable] / [Applicable. The Principal Protection Termination Amount Percentage is [●] per cent.]
(k)	Unwind Costs:	[Applicable] / [Not Applicable]
(l)	Optional Additional Disruption Events:	[The following Optional Additional Disruption events apply to the Notes:] (*specify each of the following which applies*) [Increased Cost of Hedging] / [Hedging Disruption] / [Jurisdiction Event] / [Extended Change of Law] [Not Applicable]
(m)	Consequences of an Additional Disruption Event or an Optional Disruption Event (Underlying Interest Rate-Linked Note Condition 12):	
Early Redemption Amount:		[Highest Value (Structured)]/ [Highest Value (Vanilla)] / [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)] [Not Applicable]
Monetisation Option:		[Applicable] / [Not Applicable]
Unwind Costs:		[Applicable] / [Not Applicable]

PROVISIONS RELATING TO REDEMPTION

25.	**Principal Protected Amount**		[[100][●] per cent. of its principal amount]/ [Not Applicable]
26.	**Redemption at the option of the Issuer or other Issuer's option (pursuant to Condition 5.5)**		[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Issuer's Option Period:	[●] (*Option Period must end no later than 5 Clearing System Business Days prior to the date on which the Issuer's option is to be exercised, where "Clearing System Business Day" means a day on which the Relevant Clearing System through which the notes are held is open for business*) (*Please consider the practicalities of distribution of information through intermediaries (for example, clearing systems will normally require a minimum of 5 Clearing System Business Days to process any notice), as well as any other notice requirements which may apply, for example, as between the Issuer and Agents*)
	(b)	Early Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
	(c)	If redeemable in part:	[Applicable] / [Not Applicable]
–	Minimum Early Redemption Amount:		[●] per Calculation Amount
–	Maximum Early Redemption Amount:		[●] per Calculation Amount
(d)	Estimated Call Option Value		[[●] per cent. of the Aggregate Principal Amount in respect of the Tranche] / [Not applicable]

27.	**Redemption at the option of the Noteholder or other Noteholder's option (pursuant to Condition 5.6)**	[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Noteholder's Option Period:	[●] (*Option Period must end no later than ten Clearing System Business Days prior to the date on which the Issuer's option is to be exercised, where "Clearing System Business Day" means a day on which the Relevant Clearing System through which the notes are held is open for business*) (*Please consider the practicalities of distribution of information through intermediaries (for example, clearing systems will normally require a minimum of 5 Clearing System Business Days' to process any notice) as well as any other notice requirements which may apply, for example, as between the Issuer and Agents*)
	(b) Early Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[[●] per Calculation Amount] [Market Value [less Costs] [(which [does not] include[s] amounts in respect of accrued interest)]]
28.	**Redemption or Amendment of Notes for Administrator/Benchmark Event (pursuant to Condition 5.15)**	[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
Early Redemption Amount:		[Highest Value (Structured)]/ [Highest Value (Vanilla)] / [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)] [Not Applicable]
Monetisation Option:		[Applicable] / [Not Applicable]

Unwind Costs:	[Applicable] / [Not Applicable]
29. **Final Redemption Amount of each Note**	[Calculation Amount x [●] per cent.]/[Final Payout][*Other*]] per Calculation Amount
Final Payout:	[Not Applicable] [*If applicable:* Payout Conditions 1(c), 1(f) and 2 apply] [**FI FX Vanilla Notes (see Payout Condition 1(c)(i)):** Gearing: [●] per cent. Cap: [●] per cent. Floor: [●] per cent. Performance Value: Performance Value [1/2/3/4/5/6/7/8/9/10] FI Redemption Valuation Dates: [*specify*] Averaging: [Applicable] / [Not Applicable] Averaging Dates: [*specify*] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)] Initial Settlement Price: [[●]/ [Initial Closing Value: Strike Date: [●]]/ [Initial Average Value:

	Strike Days:	[●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]
	[Averaging Date Consequences:	[Applicable] / [Not Applicable]
	Strike Period:	[●]
	FI Constant Percentage 1	[●] per cent.]

[**FI Inflation Notes (see Payout Condition 1(c)(ii))**:

FI Redemption Valuation Date(s): [●]

Strike Date: [●]]

(*If Payout Conditions are being relied upon and item 31, 32 or 33, as the case may be, is completed, delete the remainder of this item, otherwise complete:*)

In cases where the Final Redemption Amount is linked to an inflation index, exchange rate or other variable-linked:

(a)	Inflation Index/Foreign Exchange (FX) Rate/Underlying Interest Rate/other variable:	[Inflation Index-Linked Redemption. The Inflation Index-Linked Note Conditions at Part 3 to the Conditions apply]
		[Foreign Exchange (FX) Rate-Linked Redemption. The Foreign Exchange (FX) Rate-Linked Note Conditions at Part 4 to the Conditions apply]

		[Underlying Interest Rate-Linked Redemption. The Underlying Interest Rate-Linked Note Conditions at Part 5 to the Conditions apply] [*Insert other relevant details*]
(b)	Calculation Agent responsible for calculating the Final Redemption Amount	[*give or annex details*]
(c)	Provisions for determining Final Redemption Amount where calculated by reference to Inflation Index/Foreign Exchange (FX) Rate/Underlying Interest Rate and/or other variable:	[●]
(d)	Determination Date(s):	[●]] Subject to adjustment in accordance with the [*name of applicable Business Day Convention*] / [Not subject to adjustment] (*If applicable, identify any Additional Business Centre(s) for the purpose of determination of the Final Redemption Amount*)
(e)	Provisions for determining Final Redemption Amount where calculation by reference to Inflation Index/ Foreign Exchange (FX) Rate/Underlying Interest Rate and/or other variable is impossible or	[●]

		impracticable or otherwise disrupted:	
	(f)	Payment Date:	[●] Subject to adjustment in accordance with the [*name of applicable Business Day Convention*] / [Not subject to adjustment] (*If applicable, identify any Additional Business Centre(s) for the purpose of payment of the Final Redemption Amount*)
	(g)	Minimum Final Redemption Amount:	[[●] per Calculation Amount/Not Applicable]
	(h)	Maximum Final Redemption Amount:	[[●] per Calculation Amount/Not Applicable]]
30.	**Automatic Early Redemption**[42]:		[Applicable] / [Not Applicable] [*Insert if applicable:* [Foreign Exchange (FX) Rate-Linked Note Condition 6 applies][Underlying Interest Rate-Linked Note Condition 9 applies]
	(a)	Automatic Early Redemption Event:	[Automatic Early Redemption Event specified in Foreign Exchange (FX) Rate-Linked Note Condition 6; "greater than"/ "greater than or equal to" / "less than" / "less than or equal to"] [Target Automatic Early Redemption] [FI Underlying Automatic Early Redemption] [FI Coupon Automatic Early Redemption] [Standard Automatic Early Redemption: "greater than"/"greater than or equal to"/"less than"/"less than or equal to"]
	(b)	Automatic Early Redemption Valuation Time:	[*specify*]
	(c)	Automatic Early Redemption Payout:	[Target Automatic Early Redemption (see Payout Condition 1(d)(i)):

[42] Only applicable in relation to Foreign Exchange (FX) Rate-Linked Notes and Underlying Interest Rate-Linked Notes.

		Target Cumulative Coupon: [Applicable]/[Not Applicable] [*Insert if Target Cumulative Coupon is applicable:* Day Count Fraction: [Actual/Actual (ICMA)]/ [Actual/Actual]/[Actual/365 (Fixed)]/[Actual/360]/ [30/360]/[Bond Basis]/[30E/360]/ [Eurobond Basis]/[Not Applicable]] [Final Interest Rate: [Capped and Guaranteed Applicable][Capped and Guaranteed Not Applicable][Capped Only][Guaranteed Only]] [FI Underlying Automatic Early Redemption (see Payout Condition 1(d)(ii)): [Accrual to Automatic Early Redemption: [Applicable] / [Not Applicable]] [FI Coupon Automatic Early Redemption (see Payout Condition 1(d)(iii)): Coupon Cap: [●] per cent.]
(d)	Automatic Early Redemption Date(s):	[*specify*]
(e)	Automatic Early Redemption Level:	[*specify*]
(f)	Automatic Early Redemption Percentage:	[[●] per cent.][Not Applicable]
(g)	Automatic Early Redemption Percentage Up:	[[●] per cent.][Not Applicable]
(h)	Automatic Early Redemption Percentage Down:	[[●] per cent.][Not Applicable]
(i)	AER Rate:	[[●] per cent.][Not Applicable]
(j)	Automatic Early Redemption	[*specify*]

		Valuation Date(s)/Period:	*(For Fixed Income payouts, consider whether this is the underlying interest rate determination date (i.e. 2 business days prior to the Automatic Early Redemption Date))*
31.	**Inflation Index-Linked Redemption Notes:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* [The Inflation Index-Linked Note Conditions at Part 3 of the Conditions apply]
	(a)	Index/Indices:	[●] [Composite/non Composite]
	(b)	Cut-Off Date:	[●]/[Not Applicable]
	(c)	Related Bond:	[[Applicable/Not Applicable] [*If applicable, specify*: [●]/[Fallback Bond]]
	(d)	Issuer of Related Bond:	[●]/[Not Applicable]
	(e)	Fallback Bond:	[Applicable] / [Not Applicable]
	(f)	Index Sponsor:	[●]
	(g)	Related Bond Redemption Event:	[Applicable] / [Not Applicable]
	(h)	Determination Date:	[●]
	(i)	Optional Additional Disruption Events:	[The following Optional Additional Disruption events apply to the Notes:] *(specify each of the following which applies)* [Increased Cost of Hedging] / [Hedging Disruption] / [Index Modification] : [Index Cancellation] / [Jurisdiction Event] / [Extended Change of Law] / [Extended Currency Event] / [Currency Event]

(j) Rebasing (Additional Condition 4.5)

Early Redemption Amount:	[Highest Value (Structured)]/ [Highest Value (Vanilla)] [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)]
Monetisation Option:	[Applicable] / [Not Applicable]
Unwind Costs:	[Applicable] / [Not Applicable]

(k) Consequences of an Additional Disruption Event or an Optional Disruption Event (Inflation Index-Linked Note Condition 4.7)

Early Redemption Amount:	[Highest Value (Structured)]/ [Highest Value (Vanilla)] [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)]
Monetisation Option:	[Applicable] / [Not Applicable]
Unwind Costs:	[Applicable] / [Not Applicable]

(l) Index Cancellation (Inflation Index-Linked Note Condition 4.8)

Early Redemption Amount:	[Highest Value (Structured)]/ [Highest Value (Vanilla)] [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)]
Monetisation Option:	[Applicable] / [Not Applicable]
Unwind Costs:	[Applicable] / [Not Applicable]

32.	**Foreign Exchange (FX) Rate-Linked Redemption Notes**:		[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [The Foreign Exchange (FX) Rate-Linked Note Conditions at Part 4 of the Conditions apply]
	(a)	Relevant Screen Page:	[*specify*]
	(b)	The relevant base currency (the "**Base Currency**") is:	[*specify*]
	(c)	The relevant subject [currency/currencies] ([each a]/[the] "**Subject Currency**") [is/are]:	[*specify*]
	(d)	Weighting:	[*specify*]
	(e)	Price Source:	[*specify*]
	(f)	Disruption Event:	
	Specified Maximum Days of Disruption		Specified Maximum Days of Disruption will be equal to [●]/[five] (*If no Specified Maximum Days of Disruption is stated, Specified Maximum Days of Disruption will be equal to five*)
	Disruption Events		[Price Source Disruption] / [Illiquidity Disruption] / [Dual Exchange Rate] / [paragraph (d) of Foreign Exchange (FX) Rate-Linked Note Condition 6] / [paragraph (d) of Foreign Exchange (FX) Rate-Linked Note Condition 6, other than in respect of Illiquidity Disruption]
	Early Redemption / Monetisation		[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)
	Early Redemption Amount		[Highest Value (Structured)]/ [Highest Value (Vanilla)] [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market

		Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)]
Monetisation Option		[Applicable] / [Not Applicable]
Unwind Costs		[Applicable] / [Not Applicable]
Reference Dealers		**[***specify***]**
(g)	Valuation Time:	[*specify*]
(h)	Redemption Valuation Date:	[*specify*] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]
(i)	Delayed Redemption on the Occurrence of an Additional Disruption Event:	[Applicable] / [Not Applicable] [*if applicable*: Principal Protection Termination Amount: [Applicable/Not Applicable]]
(j)	Averaging Date(s):	[●][Not Applicable] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]
(k)	Strike Date(s):	[●][Not Applicable] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 1]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Notes*)]
(l)	Observation Date(s):	**[***specify***]**
(m)	Observation Period:	**[***specify***]**
(n)	Provisions for determining redemption	[●]

amount where calculation by reference to Formula is impossible or impracticable:

(o) Optional Additional Disruption Events: [The following Optional Additional Disruption events apply to the Notes:]

(*specify each of the following which applies*)

[Increased Cost of Hedging]/ [Index Cancellation] / [Jurisdiction Event] / [Extended Change of Law]

(p) Consequences of an Additional Disruption Event or an Optional Disruption Event (Foreign Exchange (FX) Rate-Linked Note Condition 7)

Early Redemption Amount: [Highest Value (Structured)]/ [Highest Value (Vanilla)] / [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)] [Not Applicable]

Monetisation Option: [Applicable] / [Not Applicable]

Unwind Costs: [Applicable] / [Not Applicable]

33. **Underlying Interest Rate-Linked Redemption Notes:** [Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

[The Underlying Interest Rate-Linked Note Conditions at Part 5 of the Conditions apply]

(a) Underlying Interest Rate Determination Date(s): [*specify*]

(*If more than one Underlying Interest Rate is to be determined, include the following language: "Underlying Interest Rate$_1$:"*)

	(b)	Manner in which the Underlying Interest Rate is to be determined:	[Screen Rate Determination/ISDA Determination]
	(c)	Screen Rate Determination:	[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)
-	Underlying Benchmark:		[EURIBOR/*specify*]
-	Underlying Specified Duration:		[*specify*]
-	Relevant Screen Page (Underlying):		[*specify*][Not Applicable] *(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
-	Underlying Reference Banks:		[*specify four*]
-	Relevant Time (Underlying):		[*specify*]
-	[Unwind Costs relating to Replacement Benchmarks:		[Applicable] / [Not Applicable]] (*Only relevant for floating rates other than SONIA, SOFR and €STR*)
	(d)	ISDA Determination:	[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)
-	Floating Rate Option:		[*specify*]
-	Designated Maturity:		[*specify*]
-	Reset Date:		[*specify*]
-	Underlying Margin:		[*specify*]
	(e)	CMS-Rate Determination	[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)
-	Specified Swap Rate:		[*specify*]

- Designated Maturity (CMS): [*specify*]

- Reference Maturity (CMS): [*specify*]

- Relevant Screen Page (CMS): [*specify*]

- Relevant Time: [*specify*]

- Underlying Margin: [*specify*]

- Consequences of a CMS Rate Early Redemption Event:

  Early Redemption Amount: [Highest Value (Structured)]/ [Highest Value (Vanilla)] / [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)]

  Monetisation Option: [Applicable] / [Not Applicable]

  (*Specify as Applicable if the Notes will be sold to Belgian Consumers unless the Early Redemption Amount is Highest Value (Structured) or Highest Value (Vanilla)*)

  Unwind Costs: [Applicable] / [Not Applicable]

  (*Specify as Not Applicable if the Notes will be sold to Belgian Consumers*)

  (f) Underlying Spread: [[+/-[●]] per cent. per annum][Not Applicable]

  (g) Underlying Spread Multiplier: [*specify*]

  (h) Delayed Redemption on Occurrence of a Disruption Event: [Applicable] / [Not Applicable]

  [*if applicable:*

  Principal Protection Termination Amount: [Not Applicable] / [Applicable. The Principal

		Protection Termination Amount Percentage is [●] per cent.]
(i)	Optional Additional Disruption Events	[The following Optional Additional Disruption events apply to the Notes:] *(specify each of the following which applies)* [Increased Cost of Hedging]/ [Index Cancellation] / [Jurisdiction Event] / [Extended Change of Law]
(j)	Consequences of an Additional Disruption Event or an Optional Disruption Event (Underlying Interest Rate-Linked Note Condition 12)	
	Early Redemption Amount:	[Highest Value (Structured)]/ [Highest Value (Vanilla)] [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)] [Not Applicable]
	Monetisation Option:	[Applicable] / [Not Applicable]
	Unwind Costs:	[Applicable] / [Not Applicable]
34.	**Early Redemption Amount**	
	(a) Early redemption for taxation reasons (Pursuant to Condition 5.2) and method of calculating the same (if required or if different from that set out in the Conditions):	[Applicable/Not Applicable/As per Condition 5.2] (*If not applicable delete the remaining sub-paragraphs of this paragraph) and insert "do not apply" in paragraph 45 (Taxation*))
	(i) Early Redemption Amount of each Note	[Highest Value (Structured)]/ [Highest Value (Vanilla)] [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] /

		payable on redemption:	[Principal Protected Amount] [(including amounts in respect of accrued interest)]
		Monetisation Option:	[Applicable] / [Not Applicable]
		Unwind Costs:	[Applicable]/[Not Applicable]
	(ii)	Method of calculating (if required or if different from that set out in the Conditions):	[Applicable/Not Applicable/As set out in paragraph 34(a)(i) above] [The Issuer will not pay any additional amount in case of tax changes] [*specify other method/arrangements*]
	(iii)	Early redemption permitted:	[Only on an Interest Payment Date/At any time]
(b)	Early redemption on event of default (pursuant to Condition 9.1) and method of calculating the same (if required or if different from that set out in the Conditions):		
	(i)	Early Redemption Amount of each Note payable on early	[Principal Protected Amount: [100] [●] per cent. of its principal amount/Market Value [less Costs] [(which [does not] include[s] amounts in respect of accrued interest)]

redemption:

(ii) Maximum notice period: [●]

(iii) Minimum notice period: [●]

(c) Early redemption for Significant Alteration Event (Issuer) and Force Majeure (Issuer) pursuant to Condition 5.7):

(i) Early Redemption Amount (Significant Alteration Event (Issuer)) [Highest Value (Structured)] / [Highest Value (Vanilla)] / [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount]] [(including amounts in respect of accrued interest)]

Monetisation Option [Applicable] / [Not Applicable]

Unwind Costs: [Applicable] / [Not Applicable]

(ii) Early Redemption Amount (Force Majeure (Issuer)) [Highest Value (Structured)]/ [Highest Value (Vanilla)] [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)]

Monetisation Option: [Applicable] / [Not Applicable]

Unwind Costs: [Applicable]/[Not Applicable]

(iii) Condition 5.7(c) [Applicable] / [Not Applicable]

	Early Redemption Amount	[Highest Value (Structured)],/ [Highest Value (Vanilla)] [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount]] [(including amounts in respect of accrued interest)]
	Monetisation Option:	[Applicable] / [Not Applicable]
	Unwind Costs:	[Applicable]/[Not Applicable]
(d)	Early redemption following an MREL Disqualification Event (pursuant to Condition 5.10)	[Applicable] / [Not Applicable]
	Early Redemption Amount of each Note [payable on early redemption]:	[Highest Value (Structured)]/ [Highest Value (Vanilla)] [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount][(including amounts in respect of accrued interest)]
	Monetisation Option (MREL Disqualification Event)	[Applicable] / [Not Applicable]
	Unwind Costs:	[Applicable]/[Not Applicable]
	(e) Early redemption following a Capital Disqualification Event (pursuant to Condition 5.11):	[Applicable] / [Not Applicable]
	Early Redemption Amount of each Note payable on early redemption:	[Highest Value (Structured)]/ [Highest Value (Vanilla)] [Derivative Component Market Value] / [Market Value 1] / [Market Value 2] / [Market Value 3] / [Market Value less Costs)] / [Fair Market Value] / [[●] per Calculation Amount] / [Principal Protected Amount] [(including amounts in respect of accrued interest)]
	Monetisation Option (Capital Disqualification Event)	[Applicable] / [Not Applicable]
	Unwind Costs:	[Applicable]/[Not Applicable]

35.	Instalment Date(s) (if applicable):	[●]
36.	Instalment Amount(s) (if applicable):	[●]
37.	Unmatured Coupons to become void upon early redemption:	[Unmatured Coupons will [not] become void upon the due date for redemption] (*Specify that Coupons will become void where the Notes are Fixed Rate Notes and the principal amount on issue is less than the aggregate interest payable thereon or if the Notes are not Fixed Rate Notes*)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

38.	Form of Notes:	Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [in the limited circumstances specified in the Permanent Global Note]/[on 60 days' notice]/[at any time]] [Temporary Global Note exchangeable for Definitive Notes on or after the Exchange Date] [Permanent Global Note exchangeable for Definitive Notes [in the limited circumstances specified in the Permanent Global Note]/[on 60 days' notice]/[at any time]] (*Insert this option for Notes issued by BNP Paribas Fortis SA/NV and cleared through the NBB–SSS*) (*N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 7 includes language substantially to the following effect: "[EUR] [100,000] and integral multiples of [EUR][1,000] in excess thereof up to and including [EUR] [199,000].". Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes*) [Registered Notes in definitive form]

		[Dematerialised Notes]
39.	[New Global Note:](*delete if Registered Notes*)	[Applicable] / [Not Applicable] (*If "Not applicable" is specified, ensure that "Not applicable" is also specified for Eurosystem eligibility in the relevant paragraph of section 6 of Part B of this Pricing Supplement, and if "Applicable" is specified, ensure that the appropriate specification is made thereto in respect of Eurosystem eligibility*)
40.	Business Day Jurisdictions for Condition 6.7 and any special provisions relating to payment dates:	[Not Applicable/*give details.*] (*Note that this item relates to the date and place of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which item 18(a) relates*)
41.	Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity of each Talon:	[No/Yes, maturing every [27] Interest Payment Dates]
42.	Details relating to Redemption by Instalments: amount of each instalment, date on which each payment is to be made:	[Not Applicable/*give details*] (*with respect to dates, indicate whether they are subject to adjustment in accordance with the applicable Business Day Convention*)
43.	Consolidation provisions:	[Not Applicable/The provisions annexed to this Pricing Supplement apply]
44.	Exchange of Permanent Global Note for Definitive Notes at the request of the holder at the expense of:	[Not Applicable] [The Issuer/Noteholder if permitted by applicable law] (*Indicate which party will pay the costs of exchange for Definitive Notes at the request of the Noteholder*)
45.	Taxation:	The provisions of Condition 7 [do not] apply
46.	Condition 10.3 (*Modification upon Significant Alteration Event (Issuer) or Force Majeure (Issuer)*):	[Applicable] / [Not Applicable]

47.	Essential Trigger (Condition 16.2 (*Jurisdiction*)):	[Applicable] / [Not Applicable]
48.	Other terms or special conditions:	[Not Applicable/*give details*]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

[[●] has been extracted from [●]. The Issuer 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.][43]

[Signed on behalf of the Issuer:

By: By:

[*Director*] [*Director*]][44]

[43] Include where any information sourced from a third party has been reproduced, and provide necessary details.

[44] To be deleted if the Pricing Supplement is not signed.

PART B – OTHER INFORMATION

1. LISTING

[Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be [admitted to the Official List and to trading on the [professional segment of the][45] Luxembourg Stock Exchange's Euro MTF Market] [listed on [*specify market - note this must not be a regulated market*]] with effect from [●][and the Notes are only intended to be offered, sold or otherwise made available to professional clients as defined in MiFID II][46]][Not Applicable]

2. [RATINGS

Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated [*insert details*] by [*insert the legal name of relevant credit rating agency*]

(*Only required if ratings differ from those in the Base Prospectus*)

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

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

Save [as disclosed in "Plan of Distribution"] [for any fees payable to the [Managers/Dealers]] [[and] save for [●]], so far as the Issuer [and the Guarantor] [is/are] aware, no person involved in the offer of the Notes has an interest material to the offer, including conflicting interests. [The [Managers/Dealers] and their affiliates have engaged, and may in the future engage in investment banking and/or commercial banking transactions with, and may perform other services for the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business. – *Amend as appropriate if there are other interests*

4. USE OF PROCEEDS

Use of Proceeds [●] / [The net proceeds from the issue of the Notes will [also] be used to purchase securities issued by BNPPF] *Insert for when BP2F is the Issuer*)

(*Only required if the use of proceeds is different to that stated in the Base Prospectus*)

[45] If the Notes are listed on the professional segment of the Luxembourg Stock Exchange's Euro MTF Market ensure the Prohibition of Sales to EEAand UK Retail Investors are applicable and amend as applicable.

[46] Only include if the Notes are to be listed and admitted to trading on the professional segment at the Luxembourg Stock Exchange's Euro MTF Market.

5. [**PERFORMANCE OF [RATES OF EXCHANGE/INFLATION INDEX/FOREIGN EXCHANGE (FX) RATE] – EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING** *(TO BE INCLUDED IF REQUIRED FOR ANY LISTING)*]

[The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information] (including information about corporate actions or other events affecting the underlying and adjustments or substitutions to the underlying resulting therefrom), except if required by any applicable laws and regulations]

[*Include where the Notes reference SOFR*: The Issuer is not affiliated with the Federal Reserve Bank of New York. The Federal Reserve Bank of New York does not sanction, endorse or recommend any products or services offered by the Issuer.]

(a)	[Name of inflation index/exchange rate]	[*specify*]
(b)	[Information on inflation index /exchange rate can be obtained from:]	[*specify*]
(c)	The underlying is a basket of underlyings:	[*disclosure of relevant weightings of each underlying in the basket*]
(d)	Information on past and future performance and volatility of [*inflation index/exchange rate/interest rate*] can be obtained from:	[specify]

[*Where the underlying is not an inflation index/exchange rate need to include equivalent information.*]

[*Example(s) of how the value of the investment is affected by the value of the underlying may be included*]

6. DISTRIBUTION

(a)	Method of Distribution:	Method of Distribution:
(b)	If syndicated, names [and addresses] of Managers/Dealers [and underwriting commitments]:	[*Not Applicable/give names [and addresses and underwriting commitments]*] (*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers/Dealers*)

(c)	[Date of [Subscription] Agreement:]	[●]
(d)	Stabilisation Manager (if any):	[Not Applicable/*give name*]
(e)	If non-syndicated, name [and address] of relevant Dealer:	[*Name [and address]*]
(f)	[Total commission and concession:	[●] per cent. of the Aggregate Principal Amount]
(g)	Reg. S Compliance Category and whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	Reg. S Compliance Category 2; [TEFRA D/TEFRA C/TEFRA Not Applicable]
(h)	Additional U.S. Selling Restrictions:	[Not Applicable/*give details*]
(i)	Additional Canadian Selling Restrictions:	[Not Applicable/*give details*]
(j)	Selling and transfer restrictions for X/N Notes:	[None (any investor) / Eligible Investors only / Not Applicable] [*In respect of X/N Notes denominated in foreign currencies*: no transfer permitted between NBB participants during 1 Brussels Business Day preceding any payment date of the relevant X/N Note]
(k)	Prohibition of Sales to EEA Retail Investors:	[Applicable. Restrictions on sales to EEA Retail Investors apply at all times – see further the legend entitled "Prohibition of Sales to EEA Retail Investors" on the first page of this document.] [Not Applicable.] (*If the Notes may constitute "packaged" products, "Applicable" should be specified, unless a key information document (KID) relating to the Notes has been prepared.*)
(l)	Prohibition of Sales to UK Retail Investors:	[Applicable. Restrictions on sales to UK Retail Investors apply at all times – see further the legend entitled "Prohibition of Sales to UK Retail Investors" on the first page of this document.] [Not Applicable.] (*If the Notes may constitute consumer composite investments under the CCI regime, "Applicable" should be specified, unless a disclosure document relating to the Notes has been prepared*.)

(m)	Prohibition of Sales to Belgian Consumers:	[Applicable. Restrictions on Sales to Belgian Consumers apply at all times – see further the legend entitled "Prohibition of Sales to Belgian Consumers" on the first page of this document.][Not Applicable]

7. OPERATIONAL INFORMATION

(a)	ISIN:	[●]
(b)	Common Code:	[●]
(c)	CFI[47]:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(d)	FISN[47]:	[[See/[*include code*], as may be updated or amended, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(e)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Not Applicable] [Yes. Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safe-keeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met] (*Include this text if "Yes" in which case the Notes must be issued in NGN form*) [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the

[47] Whilst technically not a requirement for admission to trading, market operators are required to provide CFI and FISN codes to competent authorities/ESMA as part of their reference data/financial instrument reporting under various pieces of legislation (such as MiFIR and MAR) and it is likely that stock exchanges will request these when the Pricing Supplement is filed with them to admit a tranche of securities to market. "Not Applicable" should be specified where the Pricing Supplement relates to unlisted Notes or is not otherwise required and the "Not Available" option has been inserted as CFI and FISN codes may not always be available. The reference to the ANNA website (without the actual code) may be relevant if the parties are not sure that the code is correct or if a code has not been requested.

		ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met]]
(f)	X/N Note intended to be held in a manner which would allow Eurosystem eligibility[48]:	[Not Applicable]
		[Yes. Note that the designation "Yes" simply means that the X/N Notes are intended upon issue to be deposited with the National Bank of Belgium and does not necessarily mean that such X/N Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria]
		[No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the X/N Notes may then be deposited with the National Bank of Belgium. Note that this does not necessarily mean that the X/N Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met]]
(g)	Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s):	[NBB–SSS [*give numbers*]/Not Applicable/*give name(s) and number(s)*]
(h)	Delivery:	Delivery [against/free of] payment
(i)	Principal Paying Agent:	[Fiscal Agent/Alternative Principal Paying Agent]
(j)	Names and addresses of additional Paying Agent(s) (if any):	[●] [Not Applicable]

[48] Only applicable in relation to X/N Notes issued by BNP Paribas Fortis SA/NV

	(k) Deemed delivery of clearing system notices for the purposes of Condition 13:	[Any notice delivered to Noteholders through the clearing system will be deemed to have been given on [the [second] [business] day after] the day on which it was given to [Euroclear and Clearstream, Luxembourg][the relevant clearing system[s]]] [As set out in the relevant global Note]
	(l) Name [and address] of Calculation Agent:	[BNP Paribas, Succursale de Luxembourg]/BNP Paribas Fortis SA/NV/the Dealer/*any other third party*][Not Applicable] [Calculation Agent address for the purpose of the Noteholder Account Information Notice: [*specify*]]
8.	[**MiFID II Product Governance/Target Market Assessment**	Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories in item 19 of the Guidelines published by ESMA on 3 August 2023 (as updated from time to time), has led to the conclusion that: (i) the target market for the Notes is eligible counterparties[,] [and] professional clients [and retail clients], each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes 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 Notes (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 Notes (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]].]

9.	**UK MiFIR Product Governance/Target Market Assessment**	Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories in item 18 of the Guidelines published by ESMA on 5 February 2018 (as updated from time to time) (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), has led to the conclusion that: (i) the target market for the Notes is eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**")[,] [and] professional clients, as defined in point (8) of Article 2(1) of Regulation No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**") ("**professional client**") [and retail clients (for these purposes, a retail client means a person who is not a professional client)]; [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes 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 COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.]

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