

**Supplement No. 1**

dated 28 February 2022

to the

**BASE PROSPECTUS**

dated as of 29 November 2021

of the

**ISSUANCE AND OFFERING PROGRAMME**

for Structured Products, Warrants and other Debt instruments

of

**BASLER KANTONALBANK**

Basel, Switzerland

This Supplement No. 1 (the "**Supplement**") is supplemental to and should be read in conjunction with the Base Prospectus (the "**Base Prospectus**") dated as of 29 November 2021 of the Issuance and Offering Programme (the "**Programme**") of Basler Kantonalbank (the "**Issuer**" or "**Basler Kantonalbank**" or "**BKB**") for Structured Products, Warrants and other Debt Instruments.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement. Any references herein to the Base Prospectus shall be deemed to be references to the Base Prospectus, as supplemented by this Supplement.

To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any statement in, or incorporated by reference in the Base Prospectus, this Supplement will prevail.

The Supplement will be filed with SIX Exchange Regulation Ltd and forms part of the Base Prospectus.

**Purpose of this Supplement**

The purpose of this Supplement is to replace the description of the general selling restrictions in section IX. of the Base Prospectus and to respectively amend the information relating to Selling Restrictions in the Form of Final Terms and Pricing Supplement in section VI.

**Responsibility**

Basler Kantonalbank accepts responsibility for the information contained in this Supplement. It declares that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission of material information.

Basel, 28 February 2022

**Basler Kantonalbank**

This Supplement has been approved on 14 March 2022 by SIX Exchange Regulation Ltd in its capacity as Review Body pursuant to Art. 52 of the Swiss Federal Act on Financial Services.

## I. AMENDMENT TO THE FORM OF FINAL TERMS AND PRICING SUPPLEMENT

*The Form of Final Terms and Pricing Supplement pursuant to section VI. of the Base Prospectus dated 29 November 2021 is amended as follows:*

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**Selling Restrictions:** [CH] [, EEA] [, US] [, United Kingdom] [, Italy] [, Netherlands] [, Belgium] [, France] [, Hong Kong] [, Singapore] (see Base Prospectus for more information) [●]

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## II. AMENDMENT TO THE SELLING RESTRICTIONS

*The Selling Restrictions pursuant to section IX. of the Base Prospectus dated 29 November 2021 are completely deleted and replaced by the following provisions:*

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Hereinafter are the forms of selling restrictions that will apply with respect to Products issued under the Programme unless otherwise amended, supplemented or modified in any particular Issue Terms.

### 1. General

No action has been or will be taken by the Issuer, the Guarantor or the Lead Manager that would permit a public offering of any Products or possession or distribution of any offering material in relation to any Products in any jurisdiction where action for that purpose is required. No offers, sales, resales or deliveries of any Products or distribution of any offering material relating to any Products may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer, the Guarantor and/or the Lead Manager.

The Lead Manager will, unless prohibited by applicable law, provide to each person to whom it offers or sells Products a copy of the Programme Documentation as then amended or supplemented. The Lead Manager is not authorised to give any information or to make any representation not contained in the Programme in connection with the offer and sale of Products to which the Programme relates.

With regard to each issue of Products, additional selling restrictions may be set out in the applicable Issue Terms.

### 2. Switzerland

The Products and any Issue Terms and marketing material in relation thereto may only be offered, directly or indirectly, in Switzerland in accordance with FinSA. None of the Products constitute a participation in a collective investment scheme within the meaning of the CISA and are neither subject to the authorisation nor the supervision by the FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors are exposed to the default risk of the Issuer.

If and to the extent the Products will be publicly offered, directly or indirectly, in Switzerland within the meaning of the FinSA, or if the Products were admitted to trading, or listed, on SIX Swiss Exchange or BX Swiss, the relevant Final Terms pertaining to the Products have to be registered with SIX Exchange Regulation in its capacity as Swiss Prospectus Office pursuant to FinSA.

The Structured Products and Warrants constitute structured products within the meaning of FinSA and may only be offered to Retail Clients in Switzerland if a FinSA-KID or a key information document pursuant to the PRIIPs Regulation has been prepared and provided to the relevant Retail Client. If such Products may only be offered to Retail Clients in the context of asset management mandates, such obligation to provide a FinSA-KID, a PRIIPs-KID would not apply.

Products relating to Issue Terms which have not been registered with SIX Exchange Regulation in its capacity as Swiss Prospectus Office pursuant to FinSA may only be offered, sold or advertised, directly or indirectly, in, into or from Switzerland if (a) the Products are addressed solely at Professional or Institutional Clients; (b) are addressed at fewer than 500 Retail Clients; (c) are addressed at investors acquiring securities to the value of at least CHF 100,000; (d) have a minimum denomination per unit of CHF 100,000; or (e) do not exceed a total value of CHF 8 million over a 12-month period.

Professional or Institutional Clients include: (a) financial intermediaries regulated pursuant to the Swiss Federal Banking Act of 8 November 1934, the Swiss Federal Financial Institutions Act of 15 June 2018 or the CISA; (b) regulated insurance undertakings pursuant to the Swiss Federal Insurance Supervision Act of 17 December 2004; (c) foreign financial intermediaries or insurance undertakings subject to a similar prudential supervision as the financial intermediaries or insurance undertakings pursuant to (a) and (b); (d) central banks; (e) public entities with professional treasury operations; (f) pension funds and occupational pension schemes with professional treasury operations; (g) undertakings with professional treasury operations; (h) large companies that exceed two of the following thresholds: (i) a balance sheet total of CHF 20 million, (ii) turnover of CHF 40 million, and/or (iii) own capital of CHF 2 million; (i) private investment structures for high-net worth individuals with professional treasury operations; and (j) Opting-out Clients.

An "**Opting-out Client**" (*vermögende Privatkundinnen und -kunden und für diese errichtete private Anlagestrukturen*) is a Retail Client who confirms (i) that, based on the education/professional experience or based on comparable experience in the financial sector, he/she/it has the necessary knowledge to understand the risks resulting from an investment in the Products and who owns, directly or indirectly, eligible financial assets of at least CHF 500,000, or (ii) that he/she/it owns, directly or indirectly, eligible financial assets of at least CHF 2 million.

### 3. **European Economic Area**

#### Public Offer Selling Restriction under the EU Prospectus Regulation

In relation to each Member State of the European Economic Area ("**EEA**") (each a "**Relevant Member State**"), each offeror represents and agrees that an offer of Products as contemplated by this Base Prospectus may not be made to the public in any Relevant Member State except that it may make an offer of such Product to the public in that Relevant Member State:

- a. at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation; or
- b. at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant bank or banks nominated by the Issuer for any such offer; or
- c. in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Products referred to in a. to c. above shall require the Issuer or any Manager to publish a prospectus or a supplement to a prospectus pursuant to, respectively, Article 3 and Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any Product in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Product to be offered so as to enable an

investor to decide to purchase or subscribe the Products. The expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).

Prohibition of Sales to EEA Retail Investors / No PRIIPs key information document prepared

The Products must not be offered, sold or otherwise made available to any retail investor within the meaning of the Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") in the EEA if a key information document is required by the PRIIPs Regulation for offering or selling the Products or otherwise making them available to retail investors in the EEA and no such document has been prepared. For these purposes, a retail investor means a person who is one (or more) of:

- a. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**");
- b. a customer within the meaning of Directive 2016/97/EU (as amended), where that customer would not qualify as professional client as defined in point (10) of Article 4(1) of MiFID II; or
- c. not a qualified investor as defined in the EU Prospectus Regulation.

Therefore, offering or selling the Products or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

For the purposes of this provision, 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 Products to be offered so as to enable an investor to decide to purchase or subscribe the Products.

#### **4. United States of America**

The Issuer, the Guarantor and/or the Lead Manager are not registered as an investment company under the U.S. Investment Company Act of 1940 (the "**Investment Company Act**"), and the Product has not been registered under U.S. Securities Act of 1933, as amended (the "**Securities Act**"). The Product may not be offered or sold within the United States except:

- in compliance with the registration requirements of the Securities Act and all applicable securities laws of the states of the United States; or
- pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable securities laws of the states of the United States; and

in each case, in a transaction that is not prohibited by the Investment Company Act or that would not require them to register under the Investment Company Act.

Accordingly, the Product is being offered and sold only outside the United States to non-U.S. persons (within the meaning of Regulation S under the Securities Act) in offshore transactions in reliance on Rule 903 of Regulation S.

Each purchaser of the Product hereunder will be deemed to have acknowledged, represented and agreed that:

- 1) it understands and acknowledges that the Product has not been registered under the Securities Act or any other applicable securities laws and that the Product is being offered for resale only in transactions not requiring registration under the Securities Act and may not be offered, sold, assigned, pledged, hypothecated or otherwise transferred except in compliance with the registration requirements of the Securities Act and any other applicable securities laws or pursuant to an exemption therefrom and in each case in compliance with the conditions for transfer set forth in paragraphs (4), (5) and (7) below;
- 2) it is not a U.S. person and it is purchasing the Product outside the United States in an offshore transaction in accordance with Regulation S under the Securities Act;

- 3) it represents and agrees that it and each of its affiliates have not entered and will not enter into any contractual arrangement with respect to the distribution of the Product unless any such arrangement is permitted under the Program and is not in violation of the Securities Act;
- 4) it is purchasing the Product for its own account, or for an account for which it exercises sole investment discretion and is acting as a fiduciary or agent, in each case for investment purposes, and not with a view to or for an offer or sale in connection with any distribution thereof in violation of the Securities Act or any state securities laws, subject to any requirement of law that the disposition of its property or the property of such investor account(s) be at all times within its or their control and subject to its or their ability to resell such Product pursuant to Regulation S;
- 5) it understands and agrees that if in the future it decides to resell, assign, pledge, hypothecate or otherwise transfer any Product or any beneficial interests in any Product it will do so only to persons other than U.S. persons, outside the United States in an offshore transaction in reliance on Regulation S under the Securities Act, or in the U.S. pursuant to an exemption from registration under the Securities Act;
- 6) it understands that the Product will bear a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER FOR THE BENEFIT OF THE ISSUER AND ANY OF ITS SUCCESSORS IN INTEREST (1) REPRESENTS THAT IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION, (2) AGREES THAT IT WILL NOT, PRIOR TO THE DATE WHICH IS 40 DAYS (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY REGULATION S UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THEREUNDER) AFTER THE LATER OF THE DATE OF ORIGINAL ISSUE AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THE PRODUCT (OR ANY PREDECESSOR THERETO) (THE "RESALE RESTRICTION TERMINATION DATE") RESELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR A BENEFICIAL INTEREST IN THIS SECURITY EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, (C) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY STATE OF THE UNITED STATES AND (3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED, A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES," AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT;

- 7) it agrees that it will give to each person to whom it transfers the Product, notice of any restrictions on the transfer of the Product; and
- 8) it acknowledges that until the expiration of 40 days after the date of the original issue any offer or sale of the Product within the United States by a broker/dealer (whether or not

participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the Securities Act.

## 5. United Kingdom

### Prohibition of sales to retail investors in the United Kingdom

Each offeror represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Products contemplated by this Base Prospectus as completed by the Issue Terms 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 one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 of the United Kingdom (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- b. the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Products to be offered so as to enable an investor to decide to purchase or subscribe for the Products.

### Public Offer Selling Restriction under the UK Prospectus Regulation

Each offeror has represented and agreed that it has not made and will not make an offer of Products contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Product to the public in the United Kingdom:

- a. at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- b. at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant bank or banks nominated by the Issuer for any such offer; or
- c. at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Products referred to in a. to c. above shall require the Issuer or any Lead Manager to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Products to the public" in relation to any Products means the communication in any form and by any means of sufficient information on the terms of the offer and the Products to be offered so as to enable an investor to decide to purchase or subscribe for the Products and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder. EUWA means European Union (Withdrawal) Act 2018 of the Parliament of the United Kingdom.

### Other regulatory restrictions

Each offeror has represented and agreed that:

- a. *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 Products in circumstances in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer; and
- b. *General Compliance*: it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Products in, from or otherwise involving the United Kingdom.

## 6. Italy

In addition to the requirements set out under the Selling Restriction 3 above, any offer, sale or delivery of the Products or distribution of copies of the Base Prospectus or any other document relating to the Products in the Republic of Italy must be:

- a. made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Italian Financial Services Act**"), CONSOB Regulation 15 February 2018, No. 20307 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Italian Banking Act**");
- b. in compliance with Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy which have been issued on 25 August 2015 and came into force on 1 October 2016, as amended from time to time, pursuant to which the Bank of Italy requests periodic information on the issue or the offer of securities in the Republic of Italy to be provided by uploading such information on the Infostat platform of the Bank of Italy; and
- c. in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

Please note that in accordance with Article 100–bis of the Italian Financial Services Act, where no exemption from the rules on public offerings applies, Products which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are continuously (*sistematicamente*) distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time. Failure to comply with such rules may result in the sale of such Products being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

## 7. Netherlands

No Products which are the subject of the offering contemplated by this Programme, and as completed by the Issue Terms relating thereto, shall be offered to the public in the Netherlands in reliance on Article 3(2) of the Prospectus Directive (as defined above under "European Economic Area" above) unless (i) such offer is made exclusively to persons or entities which are qualified investors (*gekwalficeerde beleggers*) as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) or (ii) standard exemption wording and a logo are disclosed as required by Article 5:20(5) of the Dutch Financial Supervision Act, provided that no such offer of Products shall require the Issuer or the Lead Manager to publish a prospectus pursuant to Article 3 of the

Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Products in definitive bearer form that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenure or on which no interest is due whatsoever (savings certificates or spaarbewijzen as defined in the Dutch Savings Certificates Act or Wet inzake spaarbewijzen, the "SCA") may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of

- (i) the initial issue of such Products to the first holders thereof,
- (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business, and
- (iii) the issue and trading of such Products if they are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.

## 8. Belgium

For selling restrictions in respect of Belgium, please see "Public offer selling restrictions under the EU Prospectus Regulation" above.

With respect to Products 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 any offeror in connection with the issue, sale, transfer, delivery, offering or distribution (or otherwise) of such Products that would require the publication of a prospectus pursuant to the Belgian law of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to trading on a regulated market.

In the case of Fund Linked Products, if the relevant underlying Fund(s) to which these Products are linked are not registered in Belgium with the Belgian Financial Services and Markets Authority in accordance with the Belgian law of 19 April 2014 regarding alternative investment funds and their managers and the Belgian law of 3 August 2012 on the collective investment undertakings satisfying the conditions set out in Directive 2009/65/EC and undertakings for investment in receivables, as applicable, such Fund Linked Products cannot be offered in Belgium unless (i) Cash Settlement applies or (ii) in case the underlying Fund is a UCITS within the meaning of Directive 2009/65/EC, the Fund Linked Products are offered to qualified investors only or to fewer than 150 natural or legal persons (other than qualified investors).

Bearer securities (including, without limitation, definitive securities in bearer form and securities in bearer form underlying the Products) 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.

Each offeror has represented and agreed, and each further offeror of the Products will be required to represent and agree, that an offering of Products 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 that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Products, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Products, directly or indirectly, to any Belgian Consumer unless such offer, sale or re-sale, transfer or delivery is made



in compliance with the Belgian Code of Economic Law and its implementing regulations and the Issue Terms expressly provide that the relevant Products may be offered, sold, re-sold, transferred, delivered or otherwise made available to Belgian Consumers.

## 9. France

This Base Prospectus has not been approved by the Autorité des marchés financiers.

Each offeror has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, Products to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, any Issue Terms or any other offering material relating to the Products. Such offers, sales and distributions have been and will be made in France only in circumstances that do constitute an offer to the public exempted from the obligation to publish a prospectus pursuant to Articles L.411-2 and L.411-2-1 of the French Code monétaire et financier ("**CMF**") and more particularly to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) pursuant to Article L. 411-2-II 1°, and/or (b) a restricted circle of investors (*cercle restreint d'investisseurs*), other than qualified investors, acting for their own account; in accordance with Articles L. 411-2-II 2° and D.411-4 of the CMF and/or (c) qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with Article L 411-2-II 2° of the CMF and Article 2() of the EU Prospectus Regulation and/or (d) investors who acquire Products for a total consideration of at least EUR 100,000 (or its equivalent in another currency) per investor, for each separate offer in accordance with Article L. 411-2-I 2° of the CMF and Article 211-2 II of the Règlement Général of the AMF ("**RG AMF**") and/or (e) Products whose nominal amount or equivalent amounts is at least EUR 100,000 (or its equivalent in another currency) in accordance with Article L. 411-2-II 3° of the CMF and Article 211-2 III of the RG AMF.

The direct or indirect resale of Products which have been acquired in with respect to an offer to the public exempted from the obligation to publish a prospectus shall be subject to the same restrictions and shall only be made in accordance with Articles L.411-1 and L.411-2 of the CMF.

## 10. Hong Kong

This document has not been reviewed by the Securities and Futures Commission of Hong Kong, nor has a copy of it been registered by the Registrar of Companies in Hong Kong.

Each offeror of the Products has represented and agreed that

- (i) it has not offered or sold and will not offer and sell such Products in Hong Kong (excluding products defined as "Structured Products" in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "Securities and Futures Ordinance")), by means of any document, to any person other than to "professional investors" within the meaning of the Securities and Futures Ordinance and any rules made under that Ordinance, or in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Products issued under this Programme which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Products issued under this Programme which are or are intended to

be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance and any rules made thereunder.

## 11. Singapore

This document has not been registered and will not be registered as a prospectus with the Monetary Authority of Singapore under the of the Securities and Futures Act (Cap. 289) of Singapore ("**SFA**"). Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Products issued under this Programme may not be circulated or distributed, nor may Products issued under this Programme be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined under Section 4 A of the SFA) pursuant to Section of the 274 of the SFA, (ii) to a relevant person (as defined under Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA (which term includes an accredited investor (as defined in Section 4A of the SFA) ("**accredited investor**")), or any person pursuant to an offer referred to in Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Products issued under this Programme are acquired by persons who are relevant persons specified in Section 275 of the SFA, namely:

- a. a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- b. a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual, who is an accredited investor,

the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Products issued under this Programme pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor (under Section 274 of the SFA) or to a relevant person (as defined in Section 275(2) of the SFA), or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets and further for corporations, in accordance with the conditions specified in Section 275(1A) of the SFA; or
- (2) where no consideration is or will be given for the transfer; or
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 276(7) of the SFA.

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