

Base Prospectus dated 16 April 2025

ENSEMBLE INVESTMENT CORPORATION SA

(a public limited company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg as an authorised securitisation company under the Luxembourg law of 22 March 2004 on securitisation, as amended, with its registered office at 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B169603)

(acting in respect of one of its Compartments)

and

CONCERTO INVESTMENT CORPORATION LIMITED

(an exempted company incorporated with limited liability in the Cayman Islands)

each an issuer under the Secured Note and Certificate Programme

What is this document?

This document (the **Base Prospectus**) constitutes a "base prospectus" for the purposes of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council (as amended, the **EU Prospectus Regulation**) and relates to the Secured Note and Certificate Programme (the **Programme**). This Base Prospectus is valid for 12 months after its approval and may be supplemented from time to time to reflect any significant new factor, material mistake or inaccuracy relating to the information included in it.

How do I use this Base Prospectus?

This Base Prospectus (which includes information incorporated by reference) is intended to provide you with information necessary to enable you to make an informed investment decision before purchasing any Securities (as defined below). This Base Prospectus includes important information such as:

- information relating to the Issuer (as defined below);
- information relating to the Counterparty/ies (as defined below);
- information relating to the Programme and the Securities;
- the principal risks the Issuer of the Securities believes to be inherent in investing in the Securities;
- information on transfer and selling restrictions; and
- taxation considerations.

What are the terms and conditions of the Securities?

The contractual terms of any particular issuance of Securities will comprise the General Conditions of the Securities (see Section E.1 below) and the applicable provisions of the Valuation and Settlement Schedule (see "*Valuation and Settlement Schedule*" below), together with the following additional terms and conditions (see Section E.2 below) set out in the section of this Base Prospectus entitled the "*Schedules to the Terms and Conditions of the Securities*":

- where the Securities are linked to one or more security indices, the section of this Base Prospectus entitled "*Underlying Schedule 1 – Security Index Conditions*";
- where the Securities are linked to one or more inflation indices, the section of this Base Prospectus entitled "*Underlying Schedule 2 – Inflation Index Conditions*";
- where the Securities are linked to one or more commodity indices, the section of this Base Prospectus entitled "*Underlying Schedule 3 – Commodity Index Conditions*";
- where the Securities are linked to one or more commodities, the section of this Base Prospectus entitled "*Underlying Schedule 4 – Commodity Conditions*";
- one or more shares, the section of this Base Prospectus entitled "*Underlying Schedule 5 – Share Conditions*";

- where the Securities are linked to one or more depositary receipts, the section of this Base Prospectus entitled "*Underlying Schedule 6 – Depositary Receipt Conditions*";
- where the Securities are linked to one or more exchange traded fund (ETF) shares, the section of this Base Prospectus entitled "*Underlying Schedule 7 – Exchange Traded Fund (ETF) Share Conditions*";
- where the Securities are linked to one or more mutual funds, the section of this Base Prospectus entitled "*Underlying Schedule 8 – Mutual Fund Conditions*";
- where the Securities are linked to one or more currency exchange rates, the section of this Base Prospectus entitled "*Underlying Schedule 9 – FX Rate Conditions*";
- where the Securities are linked to one or more proprietary indices, the section of this Base Prospectus entitled "*Underlying Schedule 10 – Proprietary Index Conditions*";
- one or more Dividend Futures Contracts, the section of this Base Prospectus entitled "*Underlying Schedule 11 – Dividend Futures Contract Conditions*";
- where the Securities are linked to one or more rates, the section of this Base Prospectus entitled "*Underlying Schedule 12 – Rate Conditions*"; and
- where the Securities are linked to the credit of one or more specified entities, the section of this Base Prospectus entitled "*Underlying Schedule 13 – Credit Linked Conditions*",

and, in relation to any tranche of Securities, as completed (and/or in the case of Exempt Securities (as defined below) supplemented and/or modified and/or replaced), as applicable, by the information set out in the applicable Issue Terms (as described in "*What are Issue Terms*" below).

All capitalised terms used will be defined in this Base Prospectus or the Issue Terms and are referenced in the Index of Defined Terms.

You should read this Base Prospectus, the information incorporated by reference into this Base Prospectus from such other documents and the applicable Issue Terms before investing in Securities.

Will the Securities be listed on an exchange?

Securities offered under the Base Prospectus may be (i) save for Securities issued by Concerto (as defined below), listed and traded on a regulated market, or (i) admitted to trading on a multilateral trading facility or (iii) not listed or traded on a regulated market or multilateral trading facility. The Issue Terms prepared in respect of the relevant Securities will specify whether or not the Securities will be listed and traded and, if so, on what market(s). For the avoidance of doubts, Securities issued by Concerto will not be listed and/or admitted to trading on the regulated market(s) of any stock exchange.

See "*Listing and admission to trading*" below and risk factor entitled "*The secondary market*" below.

What are Issue Terms?

Issue Terms means, when it relates to:

- Securities which are not Exempt Securities (as defined in the Section entitled "*Important Notices*" below), the applicable Final Terms which completes the terms and conditions of the relevant Securities; or
- Securities which are Exempt Securities, the applicable Pricing Supplement which supplements the terms and conditions of the relevant Securities and may also specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the terms and conditions of the relevant Securities, supplement, modify and/or replace such terms and conditions.

Who is the Issuer of the Securities?

Securities under this Base Prospectus will be issued by either of the following, as specified in the applicable Issue Terms:

- Ensemble Investment Corporation SA (**Ensemble**); and
- Concerto Investment Corporation Limited (**Concerto**).

Ensemble and Concerto is each an **Issuer** and collectively, the **Issuers**.

Each of the Issuers has a right of substitution as set out in the terms and conditions of the Securities set out in this Base Prospectus.

Who is the Counterparty (or, if applicable, who are the Counterparties in respect) of the Securities?

The Counterparties will be any of the following, as specified in the applicable Issue Terms:

- Citibank, N.A. (**Citibank**);
- Citigroup Global Markets Limited (**CGML**); or
- Citigroup Global Markets Europe AG (**CGME**),

provided that in the case of Exempt Securities, the applicable Issue Terms may specify a different Counterparty.

What type of Securities does this Base Prospectus relate to?

This Base Prospectus relates to the issuance of Securities. Securities may not bear interest, or be interest bearing securities, securities which pay a fixed amount on redemption, as well as the following types of securities whose return (in respect to any interest payable on such securities and/or their redemption amount) is linked to one or more:

- security indices;
- inflation indices;
- commodity indices;
- commodities;
- shares;
- depositary receipts;
- exchange traded fund (ETF) shares;
- mutual funds;
- currency exchange rates;
- proprietary indices;
- dividend futures contracts;
- rates; or
- any combination of the foregoing.

In addition, the Securities may be Notes (as defined below) whose return is linked to the credit of one or more specified entities (such Notes may or may not bear interest) (such Notes, **Credit Linked Notes**).

The Securities may provide for early redemption at the option of the issuer (a call option) or the investor (a put option) and may, at maturity, pay a fixed or other redemption amount as specified in the applicable Issue Terms.

Securities (**Securities**) may be in the form of notes (**Notes**) or certificates (**Certificates**), as specified in the applicable Issue Terms.

Certificates entitle the holder on exercise to receive a cash amount (if any) calculated in accordance with the relevant terms, subject as set forth herein in the Conditions. Certificates will not bear interest but may pay a coupon amount.

In the case of Certificates, Notes that are titled "Certificates", where applicable, as used in this Base Prospectus, references to "redemption" and "redeem" shall be construed to be to "termination" and "terminate", references to "interest", "interest payment date", "interest period", "interest rate" and "interest underlying" (and related expressions) shall be construed to be (in the case of Certificates) to "coupon amount", "coupon payment date", "coupon period", "coupon rate" and "coupon underlying" or (in the case of Notes that are titled "Certificates") to "premium", "premium payment date", "premium

period", "premium rate" and "premium underlying", and references to "maturity date" shall be construed to be to "final termination date", and all related expressions shall be construed accordingly.

How will each Series of Securities be secured and what are the collateral arrangements?

Unless and to the extent otherwise specified in the applicable Issue Terms, the obligations of the relevant Issuer in respect of the Securities issued by it and/or under any Charged Agreement (as defined below) are secured under the Master Trust Deed and any applicable Charging Document (as defined below) in favour of the Trustee by security interests over the relevant Issuer's rights, title and interest in the Mortgaged Property (as defined below) for such Securities. The secured creditors of all Securities of each Issuer are also secured under the Master Trust Deed by a floating charge (**Floating Charge**) over the assets of such Issuer (other than its share capital and the assets which have been allocated to a compartment).

All payments and/or, in respect of Physical Settlement Securities, the delivery of any Entitlement, in each case to be made by the relevant Issuer in respect of the Securities and any related Charged Agreement, will only be made from and to the extent of the assets received or recovered from time to time in respect of the Mortgaged Property (the Relevant Sums) and, to the extent that the Relevant Sums are less than the amount which the holders of the Securities and any Counterparty may have expected to receive (a shortfall), any such shortfall will be borne by such holders and by such Counterparty (if any) without any further recourse to the relevant Issuer and, other than where the Securities are notes for which "Korean Market Notes" is specified as applicable in the applicable Pricing Supplement (Korean Market Notes), any right to claim payment of any amount exceeding the Relevant Sums will be extinguished. See "Section B – Risk Factors – Risks relating to the Issuers – Limited recourse – Limitation on recourse in event of a shortfall" below.

These arrangements are set out under Section E.1 "*General Conditions of the Securities*" below, as supplemented by the applicable Issue Terms, and in the Master Trust Deed.

The Charged Assets (if any) shall be certain bonds, notes, securities, commodities, other assets, or contractual or other rights and all rights in respect thereof or relating thereto, as are specified as such in the applicable Issue Terms and, as applicable, such term shall include the cash and/or securities from time to time transferred to the relevant Issuer from the relevant Counterparty pursuant to any relevant credit support annex to the ISDA Master Agreement and the securities from time to time transferred to the relevant Issuer from the relevant SL Counterparty pursuant to the SL Agreement (as the case may be) (the **Counterparty Collateral**).

The Charged Assets will be owned by the relevant Issuer and may (where practicable) be deposited with the relevant Custodian.

These arrangements are set out under Section E.1 "*General Conditions of the Securities*" below, as supplemented by the applicable Issue Terms.

What is the status of the Securities?

The Securities will be secured, limited recourse obligations of the relevant Issuer ranking *pari passu* and without preference among themselves. The Securities are constituted by, and in accordance with, the Trust Deed and are subject to the Terms and Conditions as supplemented by the applicable Issue Terms.

If so specified in the applicable Issue Terms (in the case of Exempt Securities), the obligations of the relevant Issuer under the Securities issued by it and the Trust Deed will be supported by means of a guarantee, insurance policy or other form of credit enhancement provided by the Issuer Credit Enhancer specified therein. The obligations of the Issuer Credit Enhancer under such Securities Guarantee will be direct, unconditional and unsecured obligations of the Issuer Credit Enhancer and will rank *pari passu* and equally with all other unsecured obligations of the Issuer Credit Enhancer.

IMPORTANT NOTICES

Distribution of Securities

Securities may be issued on a continuing basis to Citigroup Global Markets Limited, Citigroup Global Markets Europe AG and/or any additional dealer appointed under the Programme from time to time by the Issuers (each a **Dealer** and together the **Dealers**) which appointment may be for a specific issue or on an ongoing basis. In relation to each issue of Securities, the Dealer(s) will be specified in the applicable Issue Terms. However, each Issuer reserves the right to sell Securities directly on its own behalf to other entities and to offer Securities in specified jurisdictions directly to the public through distributors, in accordance with all applicable rules and regulations. Securities may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the Issuer or the relevant Dealer. Securities may also be sold by the Issuer through the Dealer(s), acting as agent of the Issuer.

Pursuant to this Base Prospectus, Securities may be issued whose return (in respect of any interest payable on such Securities and/or their redemption amount) is linked to one or more security indices (**Security Index Linked Securities**) or one or more inflation indices (**Inflation Index Linked Securities**) or one or more commodity indices (**Commodity Index Linked Securities**) or one or more commodities (**Commodity Linked Securities**) or one or more shares (**Share Linked Securities**) or one or more depositary receipts (**Depositary Receipt Linked Securities**) or one or more exchange traded fund (ETF) shares (**ETF Linked Securities**) or one or more mutual funds (**Mutual Fund Linked Securities**) or one or more currency exchange rates (**FX Rate Linked Securities**) or one or more proprietary indices (**Proprietary Index Linked Securities**) or one or more Dividend Futures Contracts (**Dividend Futures Contract Linked Securities**) or one or more rates (**Rate Linked Securities**). In addition, the Securities may be **Credit Linked Notes**. The aforementioned Securities together, **Underlying Linked Securities**, as more fully described in this Base Prospectus.

Securities may provide that settlement will be by way of cash settlement (**Cash Settled Securities**) or physical delivery (**Physical Settlement Securities**) as provided in the Valuation and Settlement Schedule and the applicable Issue Terms.

The Issuer may agree with any Dealer that Securities may be issued in a form not contemplated by the relevant Terms and Conditions set out in this Base Prospectus, in which event, if the Issuer is Ensemble, a supplement to the Ensemble Base Prospectus (as defined below) or, if the Issuer is Concerto, a supplement to the Concerto Base Prospectus (as defined below), if appropriate, which describes the effect of the agreement reached in relation to such Securities, will be made available.

Regulatory approvals of the Base Prospectus and passporting for the purposes of the EU Prospectus Regulation

Each of the Ensemble Base Prospectus and the Concerto Base Prospectus has been approved as a base prospectus by the Central Bank of Ireland (the **Central Bank**), as competent authority (the **Competent Authority**) under the EU Prospectus Regulation. The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Approval by the Central Bank should not be considered an endorsement of any of the Issuers or of the quality of the Securities. Investors should make their own assessment as to the suitability of investing in the Securities.

Such approval by the Competent Authority relates only to Securities which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU (as amended, varied or replaced from time to time, **MiFID II**) or which are to be offered to the public in any Member State of the European Economic Area (the **EEA**) in circumstances that require the publication of a prospectus. However, there can be no assurance that such applications will be approved or that, if approved, any such approval will be given within a specified timeframe.

The Central Bank may, at the request of the Issuer, send to a competent authority of another Member State of the EEA (i) a copy of this Base Prospectus, and (ii) a certificate of approval pursuant to Article 25 of the EU Prospectus Regulation attesting that this Base Prospectus has been drawn up in accordance with the EU Prospectus Regulation.

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Securities which are to be admitted to trading on a regulated market in the EEA. 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.

Listing and admission to trading

Regulated markets for the purposes of MiFID II

In respect of Securities issued by Ensemble only, application will be made to the Irish Stock Exchange plc, trading as Euronext Dublin (**Euronext Dublin**) for the Securities issued during the period of twelve months after the date of this Base Prospectus to be admitted to the official list (the **Official List**) and to trading on its regulated market. An electronic copy of this Base Prospectus will be published on the website of Euronext Dublin at <https://live.euronext.com>.

In addition, application will be made to the Luxembourg Stock Exchange for the Securities issued during the period of twelve months after the date of this Base Prospectus to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange. An electronic copy of this Base Prospectus, the relevant documents incorporated by reference herein, and the Issue Terms of such Securities will be published on the website of the Luxembourg Stock Exchange at www.luxse.com, for so long as the Securities are listed on the Luxembourg Stock Exchange.

Application may be made for Securities (other than Exempt Securities) issued under the Programme to be listed on the NASDAQ Stockholm AB and admitted to trading on the regulated market of the NASDAQ Stockholm AB or to be listed on the Italian Stock Exchange and admitted to trading on the electronic "Bond Market" organised and managed by Borsa Italiana S.p.A. (the **MoT**), but there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all. Application may also be made for Securities issued under the Programme to be listed on the Paris Stock Exchange trading as Euronext Paris (**Euronext Paris**) for the Securities issued during the period of twelve months after the date of this Base Prospectus. Application may also be made for Securities issued during the 12 months from the date of the Base Listing Particulars to be admitted to trading on the Association of Financial Assets Intermediaries (the **AIAF**).

Securities issued by Concerto will not be listed and/or admitted to trading on the regulated market(s) of any stock exchange.

Multilateral trading facilities (MTF) which are not regulated markets for the purposes of MiFID II

The requirement to publish a prospectus under the EU Prospectus Regulation only applies to Securities which are to be admitted to trading on a regulated market in 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 EU Prospectus Regulation. References in this Base Prospectus to **Exempt Securities** are to Securities for which no prospectus is required to be published under the EU Prospectus Regulation. The Central Bank has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Securities.

Application has been made to Euronext Dublin for the approval of the Ensemble Base Prospectus and the Concerto Base Prospectus as Base Listing Particulars (the **Ensemble Base Listing Particulars** and the **Concerto Base Listing Particulars**, respectively, and together, the **Base Listing Particulars**).

Application will be made to Euronext Dublin for Securities issued during the 12 months from the date of the Base Listing Particulars to be admitted to the Official List and to trading on the global exchange market (the **Global Exchange Market**) which is the exchange regulated market of Euronext Dublin. Application has also been made to the Luxembourg Stock Exchange for the approval of the Base Listing Particulars with respect to Exempt Securities issued by Ensemble and Exempt Securities issued by Concerto as a base prospectus for the purposes of Part IV of the Luxembourg act dated 16 July 2019 on prospectus for securities. Application will be made to the Luxembourg Stock Exchange for Exempt Securities issued by each Issuer during the 12 months from the date of the Base Listing Particulars to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Euro MTF Market (the **Euro MTF**).

Application may also be made for Securities issued under the Programme to be admitted to trading (i) on the multilateral trading facility of securitised derivatives financial instruments, organised and managed by Borsa Italiana S.p.A. (the **SeDeX**) and (ii) on the multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A. (the **EuroTLX**). Application may also be made for Securities issued by each Issuer during the 12 months from the date of the Base Listing Particulars to be admitted to trading on the Vienna MTF of the Vienna Stock Exchange (*Wiener Börse*) which is a multilateral trading facility (the **Vienna MTF**). Application may also be made for Securities issued by each Issuer during the 12 months from the date of the Base Listing Particulars to be admitted to trading on the NASDAQ Stockholm MTF of NASDAQ Stockholm AB which is a multilateral trading facility (the **NASDAQ Stockholm MTF**). Application may also be made for Securities issued by each Issuer during the 12 months from the date of the Base Listing Particulars to be admitted to trading on SPECTRUM which is a multilateral trading facility operated by SPECTRUM GmbH (**SPECTRUM**). Application may also be made for Securities issued under the Programme to be admitted to trading on the International Securities Market of the London Stock Exchange which is a multilateral trading facility (the **ISM**). **The International Securities Market (the ISM) of the London Stock Exchange plc (the London Stock Exchange) is a market designated for professional investors. Securities admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority (FCA). The London Stock Exchange has not approved or verified the contents of this Base Prospectus.**

For the avoidance of doubt, neither GEM, Euro MTF, SeDeX, EuroTLX, Open Market (Regulated Unofficial Market) (Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt AG), Vienna MTF, NASDAQ Stockholm MTF, ISM nor SPECTRUM are regulated markets for the purposes of MiFID II. There can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all.

Save where expressly provided or the context otherwise requires, where Securities are to be admitted to trading on the Global Exchange Market or the Euro MTF or the SeDeX or the EuroTLX or the Open Market (Regulated Unofficial Market) (Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt AG) or the Vienna MTF or the NASDAQ Stockholm MTF or the ISM or SPECTRUM references in this document to **Base Prospectus**, **Ensemble Base Prospectus** and **Concerto Base Prospectus** shall be construed to be to **Base Listing Particulars**, **Ensemble Base Listing Particulars** and **Concerto Base Listing Particulars**, respectively.

Each Ensemble Base Listing Particulars and Concerto Base Listing Particulars constitutes admission particulars for the purposes of the International Securities Market Rulebook (the **ISM Rulebook**). Application has been made to the London Stock Exchange for Securities issued by each Issuer during the 12 months from the date of the Base Listing Particulars to be admitted to trading on the ISM.

As specified in the applicable Final Terms or Pricing Supplements (as the case may be), an issue of Securities may or may not be listed or admitted to trading, on a regulated market for the purposes of MiFID II and/or any other stock exchange or market that is not a regulated market for the purpose of MiFID II (as the case may be) as may be agreed between the Issuer and the relevant Dealer.

Listing agent

Arthur Cox Listing Services Limited is acting solely in its capacity as Irish listing agent for the Issuer in connection with the Securities and is not itself seeking admission of the Securities to the official list or to trading on the regulated market of Euronext Dublin for the purposes of the EU Prospectus Regulation or the Global Exchange Market of Euronext Dublin.

Issue Terms

Securities are issued in Series (as defined in this Base Prospectus) and each Series may comprise one or more Classes (as defined in this Base Prospectus) of Securities comprised of one or more Tranches (as defined in this Base Prospectus) of Securities. Each Tranche is the subject of a final terms document (the **Final Terms** and references to the **applicable Final Terms** shall be construed accordingly) or, in the case of Exempt Securities, a pricing supplement (the **Pricing Supplement** and references to the **applicable Pricing Supplement** shall be construed accordingly). As used in this Base Prospectus, **Issue Terms** means either (i) where the Securities are not Exempt Securities, the applicable Final Terms or (ii) where the Securities are Exempt Securities, the applicable Pricing Supplement, and references should be construed accordingly (and **applicable Issue Terms** shall be construed accordingly).

The Issue Terms will specify with respect to the issue of Securities to which it relates, *inter alia*, the specific designation of the Securities, the aggregate principal amount or number of and type of the Securities, the date of issue of the Securities, the issue price, the relevant interest provisions (if any), and the redemption amount of the Securities and, as relevant, the underlying security, share, bond, asset, index, commodity, rate, contract, currency or other item(s) and, if the Notes are Credit Linked Notes, each entity to which, depending on the credit of such entity, the return of the Notes (upon an early redemption or otherwise) is linked (each an **Underlying**) to which the Securities relate, details of the Charged Assets (if any), the Charged Agreements (if any), the Charging Document (if any), the Credit Support Document (if any), the Counterparty (if any), the Credit Support Provider (if any) and the Issuer Credit Enhancer (if any) (all as defined below) and certain other terms relating to the offering and sale of such Securities. The applicable Final Terms completes the Terms and Conditions of the relevant Securities. The applicable Pricing Supplement supplements the Terms and Conditions of the relevant Securities and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions of the relevant Securities, supplement, replace and/or modify such Terms and Conditions. In respect of Securities to be listed on Euronext Dublin, the applicable Issue Terms will be delivered to Euronext Dublin on or before the date of issue of the Securities of that Tranche. In respect of Securities to be listed on the Luxembourg Stock Exchange, the applicable Issue Terms will be delivered to the Luxembourg Stock Exchange on or before the date of issue of the Securities of that Tranche. The issue price and amount of the Securities of any Tranche will be determined by the Issuer and the relevant Dealer(s) at the time of the issue of such Tranche in accordance with prevailing market conditions.

Terms and Conditions

The Terms and Conditions of the Securities will be as set out in "*General Conditions of the Securities*" and in the relevant Schedule(s) thereto.

AN ISSUE OF SECURITIES MAY BE OF A SPECIALIST NATURE AND SHOULD ONLY BE BOUGHT AND TRADED BY INVESTORS WHO ARE PARTICULARLY KNOWLEDGEABLE IN INVESTMENT MATTERS. PROSPECTIVE PURCHASERS OF SECURITIES SHOULD ENSURE THAT THEY UNDERSTAND THE NATURE OF THE RELEVANT SECURITIES AND THE EXTENT OF THEIR EXPOSURE TO RISKS AND THAT THEY CONSIDER THE SUITABILITY OF THE RELEVANT SECURITIES AS AN INVESTMENT IN LIGHT OF THEIR OWN CIRCUMSTANCES AND FINANCIAL CONDITION. IT IS THE RESPONSIBILITY OF PROSPECTIVE PURCHASERS TO ENSURE THAT THEY HAVE SUFFICIENT KNOWLEDGE, EXPERIENCE AND PROFESSIONAL ADVICE TO MAKE THEIR OWN LEGAL, FINANCIAL, TAX, ACCOUNTING AND OTHER BUSINESS EVALUATION OF THE MERITS AND RISKS OF INVESTING IN THE SECURITIES AND ARE NOT RELYING ON THE ADVICE OF THE ISSUER OR ANY DEALER IN THIS REGARD. SECURITIES MAY INVOLVE A HIGH DEGREE OF RISK, INCLUDING THE PRINCIPAL OR INITIAL INVESTMENT AMOUNT NOT BEING PROTECTED. POTENTIAL INVESTORS MAY SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT IN THE SECURITIES. SEE "RISK FACTORS" SET OUT IN THIS BASE PROSPECTUS.

Governing law of the Securities

Securities issued under the Programme will be governed by English law (**English Law Securities**).

Form of Securities

Securities to be issued hereunder will be in registered form (**Registered Securities**) and will be represented by registered security certificates (**Registered Security Certificates**), one Registered Security Certificate being issued in respect of each holder's entire holding of Registered Securities of one Series. Registered Securities which are held in Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking S.A., (**Clearstream, Luxembourg**) will be represented by a global Registered Security Certificate (a **Global Registered Security Certificate**) registered in the name of a nominee for either Euroclear and Clearstream, Luxembourg and the Global Registered Security Certificate will be delivered to the appropriate depositary, common safekeeper or custodian, as the case may be. Interests in a Global Registered Security Certificate will be exchangeable for definitive Registered Security Certificates as described under "*Form of the Securities*" set out in this Base Prospectus. In addition, indirect interests in

Securities may be delivered, held and settled via the CREST Depository Interest (**CDI**) mechanism in Euroclear UK and Ireland (**CREST**).

See Section H.5 "*Form Of The Securities*" below for further information.

U.S. notices

The Securities and any Securities Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States and no person has registered nor will register as a commodity pool operator of either Issuer under the U.S. Commodity Exchange Act, as amended (the **CEA**) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the **CFTC Rules**). Furthermore, neither Issuer has registered nor will they register as an "investment company" under the U.S. Investment Company Act of 1940, as amended. Consequently, the Securities may not be offered, sold, pledged, resold, delivered or otherwise transferred except in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (**Regulation S**)) to persons that: (1) are not "U.S. persons" (as such term is defined under Rule 902(k)(1) of Regulation S); (2) do not come within any definition of U.S. person for any purpose under the CEA or any CFTC rule, guidance or order proposed or issued by the CFTC under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person); (3) are not, and whose purchasing and holding of the Securities is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the Code) or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code; (4) are not "United States persons" within the meaning of Section 7701(a)(30) of the Code; and (5) if specified in the applicable Issue Terms, are not U.S. persons (as such term is defined in the final credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934, as amended) (any such person falling within (1), (2), (3), (4) and (where applicable) (5) immediately above, a **Permitted Purchaser**). If a Permitted Purchaser acquiring the Securities is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Securities do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA and trading in the Securities has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. For a description of certain restrictions on offers, sales and transfers of Securities, see Section H.9 "*Subscription And Sale And Transfer And Selling Restrictions*" below. Each purchaser and transferee of the Securities will be deemed to have made certain acknowledgments, representations and agreements as set out in the section below titled "*Notice to Investors*".

EU Benchmarks Regulation: Article 29(2) statement on benchmarks

Amounts payable or assets deliverable under the Securities may be calculated or otherwise determined by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 (the **EU Benchmarks Regulation**). In this case, the applicable Issue Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to Article 36 of the EU Benchmarks Regulation. Transitional provisions in the EU Benchmarks Regulation may apply such that the administrator of a particular "benchmark" is not required to be included in the register of administrators and benchmarks at the date of the applicable Issue Terms.

IMPORTANT INFORMATION RELATING TO OFFERS OF SECURITIES

Important information relating to Non-exempt Offers of Securities

Restrictions on Non-exempt Offers of Securities in Member States

Certain Tranches of Securities with a denomination of less than EUR100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the EU Prospectus Regulation to publish a prospectus. Any such offer is referred to as a **Non-exempt Offer**. This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Securities. However, any person making or intending to make a Non-exempt Offer of Securities in any Member State of the EEA may only do so if this Base Prospectus 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) and published in accordance with the EU Prospectus Regulation, PROVIDED THAT the Issuer has consented to the use of this Base Prospectus in connection with such offer as provided under "*Consent given in accordance with Article 5(1) of the EU Prospectus Regulation (Retail Cascades)*" and the conditions attached to that consent are complied with by the person making the Non-exempt Offer of such Securities.

Save as provided above, none of the Issuers and the Dealers have authorised, nor do they authorise, the making of any Non-exempt Offer of Securities 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 EU Prospectus Regulation (Retail Cascades)

In the context of a Non-exempt Offer of such Securities, the Issuer accepts responsibility, in the jurisdictions to which the consent to use the Base Prospectus extends, for the content of this Base Prospectus under Article 11 of the EU Prospectus Regulation in relation to any person (an **Investor**) who acquires any Securities in a Non-exempt Offer made by any person to whom the Issuer has given consent to the use of this Base Prospectus (an **Authorised Offeror**) in that connection, PROVIDED THAT the conditions attached to that consent are complied with by the Authorised Offeror. The consent and conditions attached to it are set out under "EEA Consent" and "Common Conditions to EEA Consent" below.

None of the Issuer and 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 Issuer and any Dealer has any responsibility or liability for the actions of that Authorised Offeror.

Save as provided below, none of the Issuer and any Dealer has authorised the making of any Non-exempt Offer by any offeror and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Securities. Any Non-exempt Offer made without the consent of the Issuer is unauthorised and none of the Issuer and any Dealer accepts any responsibility or liability for the actions of the persons making any such unauthorised offer.

If, in the context of a Non-exempt Offer, an Investor is offered Securities by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of Article 11 of the EU Prospectus Regulation in the context of the 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.

EEA Consent

The Issuer consents and (in connection with paragraph (b) below) offers to grant its consent to the use of this Base Prospectus in relation to any offer of Securities issued by it for the period of 12 months from the date of this Base Prospectus in relation to any offer as provided below. In the event this Base Prospectus is replaced by a base prospectus of the Issuer which is approved and published by the Issuer during the Offer Period relating to a Non-exempt Offer of Securities then the Issuer's consent shall end on the date on which amended and restated Final Terms for any such Non-exempt Offer of Securities are published (the **Consent Period**).

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

- (a) the Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of such Securities by the relevant Dealer and by:
 - (i) any financial intermediary named as an Initial Authorised Offeror in the applicable Final Terms; and
 - (ii) any financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the Issuer's website and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer;
- (b) if (and only if) Part B of the applicable Final Terms specifies "General Consent" as "Applicable", the Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of Securities by any financial intermediary which satisfies the following conditions:
 - (i) it is authorised to make such offers under applicable legislation implementing MiFID II; and
 - (ii) **it accepts such offer by publishing on its website the following statement (with the information in square brackets completed with the relevant information):**

"We, [insert legal name of financial intermediary], refer to the [insert title of relevant Securities] (the Securities) described in the Final Terms dated [insert date] (the Final Terms) published by [Ensemble Investment Corporation SA / Concerto Investment Corporation Limited] (the Issuer). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Securities in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and we are using the Base Prospectus accordingly."

The **Authorised Offeror Terms** are that the relevant financial intermediary will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer and the relevant Dealer that it will, at all times in connection with the relevant Non-exempt Offer comply with the conditions to the consent referred to under "Common Conditions to EEA Consent" below and any further requirements relevant to the Non-exempt Offer as specified in the applicable Final Terms.

Any financial intermediary who is an Authorised Offeror falling within (b) above who meets all of the conditions set out in (b) and the other conditions stated in "Common Conditions to EEA 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 statement (duly completed) specified at paragraph (b)(ii) above.

Common Conditions to EEA Consent

The conditions to the Issuer's consent 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:

- (i) is only valid during the Offer Period specified in the applicable Final Terms or, if shorter, the Consent Period;
- (ii) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in Austria, Bulgaria, Cyprus, Denmark, Finland, The Netherlands, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, Norway, Poland, Portugal, Romania, Slovakia, Spain, Sweden and/or the Czech Republic, as specified in the applicable Final Terms; and
- (iii) the consent is subject to any other conditions set out in Part B of the applicable Final Terms.

The only Member States of the EEA which may, in respect of any Tranche of Securities, be specified in the applicable Final Terms (if any Member States are so specified) as indicated in (ii) above, will be Austria, Bulgaria, Cyprus, Denmark, Finland, The Netherlands, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, Norway, Poland, Portugal, Romania, Slovakia, Spain, Sweden and/or the Czech Republic, and accordingly each Tranche of Securities may only be offered to Investors as part of a Non-exempt Offer in Austria, Bulgaria, Cyprus, Denmark, Finland, The Netherlands, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, Norway, Poland, Portugal, Romania, Slovakia, Spain, Sweden and/or the Czech Republic, as specified in the applicable Final Terms, or otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation for such offer.

Consent given in connection with public offers in Switzerland

Any person making or intending to make an offer of Securities to the public in Switzerland on the basis of this Base Prospectus, other than pursuant to an exemption under Article 36(1) of the Swiss Federal Financial Services Act (**FinSA**) or where such offer does not qualify as a public offer in Switzerland, must do so only with the Issuer's consent to the use of this Base Prospectus pursuant to Article 36(4)(b) FinSA and Article 45 of the implementing Financial Services Ordinance (**FinSO**), as provided under "EEA Consent" above and provided such person complies with the conditions attached to that consent and on the basis that for the purposes of the above:

- references therein to "Non-exempt Offer" are to "non-exempt public offer in Switzerland";
- the reference in "EEA Consent" to "Non-exempt Offers of the relevant Tranche of Securities in Austria, Bulgaria, Cyprus, Denmark, Finland, The Netherlands, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, Norway, Poland, Portugal, Romania, Slovakia, Spain, Sweden and/or the Czech Republic, as specified in the applicable Final Terms" is to "non-exempt public offer(s) in Switzerland"; and
- the paragraph commencing "The only Member States of the EEA which may, in respect of any Tranche of Securities, be specified in the applicable Final Terms" in "EEA Consent" is deleted.

General Consent is subject to the further condition that the financial intermediary is authorised to make a non-exempt public offer in Switzerland under applicable Swiss laws and regulations.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE SECURITIES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE ISSUER AND ANY DEALER (EXCEPT WHERE SUCH DEALER IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

CREDIT RATINGS

Securities issued under the Base Prospectus may be rated by a rating agency from time to time. If a Class and/or Series of Securities is rated by a rating agency, certain information with respect to such credit rating agencies and ratings will be set out in the applicable Issue Terms.

Whether or not each credit rating applied for in relation to a relevant Tranche of Securities will be issued by a credit rating agency established in the EEA and registered under the Regulation (EC) No. 1060/2009 (as amended or superseded) (the **EU CRA Regulation**) will be disclosed in the applicable Issue Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Securities will be issued by a credit rating agency established in the United Kingdom and registered under the EU CRA Regulation as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder (the **UK CRA Regulation**) will be disclosed in the applicable Issue Terms.

The Securities and any Securities Guarantee constitute unconditional liabilities of the respective issuers. None of the Securities nor any Securities Guarantee is insured by the Federal Deposit Insurance Corporation (**FDIC**) or any other deposit protection insurance scheme.

Any investment in the Securities does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland. The Issuers are not regulated by the Central Bank of Ireland by virtue of the issue of any Securities.

An Index of Defined Terms is set out on pages 1179 to 1195 of this Base Prospectus.

Arranger

Citigroup Global Markets Limited

Dealers

Citigroup Global Markets Limited

Citigroup Global Markets Europe AG

This Base Prospectus (excluding the Concerto Base Prospectus (as defined below)) comprises a base prospectus in respect of all Securities other than Exempt Securities for the purposes of Article 8 of the EU Prospectus Regulation in respect of Securities to be issued by Ensemble.

This Base Prospectus (excluding the Ensemble Base Prospectus (as defined below)) comprises a base prospectus in respect of all Securities other than Exempt Securities for the purposes of Article 8 of the EU Prospectus Regulation in respect of Securities to be issued by Concerto.

RESPONSIBILITY STATEMENT

Ensemble accepts responsibility for the information contained in (i) the Ensemble Base Prospectus (excluding the Concerto Base Prospectus) and (ii) the Issue Terms for each Tranche of Securities issued under the Programme where Ensemble is the Issuer of such Tranche of Securities. Ensemble does not take responsibility for the Concerto Base Prospectus. To the best of the knowledge of Ensemble, the information contained in the Ensemble Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. This paragraph should be read in conjunction with "Important Information relating to Non-exempt Offers of Securities" and "Arrangements between Investors and Authorised Offerors" above.

Concerto accepts responsibility for the information contained in (i) the Concerto Base Prospectus (excluding the Ensemble Base Prospectus) and (ii) the Issue Terms for each Tranche of Securities issued under the Programme where Concerto is the Issuer of such Tranche of Securities. Concerto does not take responsibility for the Ensemble Base Prospectus. To the best of the knowledge of Concerto, the information contained in the Concerto Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. This paragraph should be read in conjunction with "Important Information relating to Non-exempt Offers of Securities" and "Arrangements between Investors and Authorised Offerors" above.

*Where information in the Ensemble Base Prospectus or the Concerto Base Prospectus (as the case may be) has been sourced from a third party, the relevant Issuer accepts responsibility for accurately reproducing such information and, as far as the relevant Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Unless otherwise expressly stated in the applicable Issue Terms, any information contained in it relating to the Underlying(s), will only consist of extracts from, or summaries of, and will be based solely on, information contained in financial and other information released publicly by the issuer, owner or sponsor, as the case may be, of such Underlying(s). Unless otherwise expressly stated in the applicable Pricing Supplement, in relation to Exempt Securities and a Pricing Supplement only, the relevant Issuer accepts responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer is aware and is able to ascertain from information published by the issuer, owner or sponsor, as the case may be, of such Underlying(s), no facts have been omitted which would render the reproduced information inaccurate or misleading. **This paragraph should be read in conjunction with the paragraphs immediately above.***

The Ensemble Base Prospectus should be read in conjunction with all documents which are incorporated by reference in it (see "Documents Incorporated by Reference for the Ensemble Base Prospectus"). The Ensemble Base Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of the Ensemble Base Prospectus.

The Concerto Base Prospectus should be read in conjunction with all documents which are incorporated by reference in it (see "Documents Incorporated by Reference for the Concerto Base Prospectus"). The Concerto Base Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of the Concerto Base Prospectus.

The Ensemble base prospectus (the **Ensemble Base Prospectus**) will comprise this Base Prospectus with the exception of:

- (a) the information in the section entitled "Documents Incorporated by Reference for the Concerto Base Prospectus" and all information incorporated in it by reference thereby;
- (b) the information in the section entitled "Description of Concerto Investment Corporation Limited".

The Concerto base prospectus (the **Concerto Base Prospectus**) will comprise this Base Prospectus with the exception of:

- (a) the information in the section entitled "*Documents Incorporated by Reference for the Ensemble Base Prospectus*" and all information incorporated in it by reference thereby;
- (b) the information in the section entitled "*Description of Ensemble Investment Corporation SA*".

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of any Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any Counterparty, the Trustee or any of the Dealers. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer and/or any Counterparty since the date of this Base Prospectus or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of either Issuer and/or any Counterparty since the date of this Base Prospectus or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

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

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Securities may be restricted by law in certain jurisdictions. The Issuers, the Trustee, the Arranger, the Dealers, the Share Trustees and the Corporate Service Provider do not and will not represent that this Base Prospectus may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Issue Terms, no action has been taken by Issuer, the Trustee, the Arranger, the Dealers, the Share Trustees or the Corporate Service Provider which is intended to permit a public offering of any Securities or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Securities may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Securities. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Securities in the United States of America, the EEA, the United Kingdom, Australia, Austria, the Kingdom of Bahrain, Belgium, Brazil, the British Virgin Islands, Chile, Colombia, Costa Rica, the Republic of Cyprus, the Czech Republic, Denmark, the Dominican Republic, the Dubai International Financial Centre, Ecuador, El Salvador, Finland, France, Guatemala, Honduras, Hong Kong Special Administrative Region, Ireland, Israel, Italy, Japan, the State of Kuwait, Mexico, Norway, Oman, Panama, Paraguay, Peru, Poland, Portugal, the State of Qatar (including the Qatar Financial Centre), the Russian Federation, the Kingdom of Saudi Arabia, Singapore, Spain, Sweden, Switzerland, Taiwan, the Republic of Turkey, the United Arab Emirates (excluding the Dubai International Financial Centre) and Uruguay. See "*Subscription and Sale and Transfer and Selling Restrictions*".

The price and principal amount or number of securities (including any Securities) to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

None of the Trustee, the Arranger, any Dealer, the Share Trustees and the Corporate Service Provider have or will have separately verified the information contained in this Base Prospectus. None of the Trustee, the Arranger, any Dealer, the Share Trustees and the Corporate Service Provider makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. The statements made in this paragraph are made without prejudice to the responsibility of the Issuers under the Programme.

Neither this Base Prospectus nor any financial statements or other information supplied in connection with the Programme or any Securities are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation or a statement of opinion, or a report of either of those things, by either Issuer, the Trustee, the Counterparty, the Arranger, any Dealer, the Share Trustees or the Corporate Service Provider that any recipient of this Base Prospectus or any other financial statements or any other information supplied in connection with the Programme or any Securities should purchase any Securities. Each potential purchaser of any Securities should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of any Securities should be based upon such investigation as it deems necessary. Each potential purchaser is authorised to use this Base Prospectus solely for the purpose of considering the purchase of Securities described in this Base Prospectus; any other usage of this Base Prospectus is unauthorised. The Trustee, the Dealers, the Arranger, the Share Trustees and the Corporate Service Provider expressly do not undertake to review the financial condition or affairs of either Issuer, any Counterparty, either Issuer Credit Enhancer, any Credit Support Provider or any obligor under any Charged Assets during the life of the Programme nor to advise any investor or potential investor in any Securities of any information coming to the attention of any of them. Investors should review, inter alia, the most recent financial statements, if any, of the relevant Issuer, the relevant Counterparty (if any), the relevant Issuer Credit Enhancer (if any), the relevant Credit Support Provider (if any) and the obligor under the relevant Charged Assets when deciding whether or not to purchase any Securities.

For convenience, certain website addresses have been provided in this Base Prospectus. Except as expressly set forth in this Base Prospectus, no information in such websites should be deemed to be incorporated in, or form a part of, this Base Prospectus, the Central Bank of Ireland has not scrutinised or approved the information contained in such websites and none of the Issuers, any Counterparty, the Trustee, the Arranger, any Dealer, the Share Trustees or the Corporate Service Provider takes responsibility for the information contained in such websites.

In connection with any Tranche, one or more of the Dealers may act as a stabilisation manager (the **Stabilisation Manager(s)**). The identity of the Stabilisation Managers, if any, will be disclosed in the applicable Issue Terms.

In connection with the issue of any Tranche of Securities, 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 Issue Terms may over allot Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily 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 Securities 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 Securities and 60 days after the date of the allotment of the relevant Tranche of Securities. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to **Euro**, **euro**, **€** or **EUR** are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended (the **Treaty**), references to **U.S. dollars**, **U.S.\$** and **\$** are to the currency of the United States of America, references to **Yen** and **JPY** are to the currency of Japan, references to **Renminbi**, **RMB**, **CNY** are to the currency of the People's Republic of China, references to **Sterling**, and **GBP** are to the currency of the United Kingdom, references to **Australian dollars** and **AUD** are to the currency of the Commonwealth of Australia, references to **New Zealand dollars** are to the currency of New Zealand, references to **Polish Zloty** and **PLN** are to the currency of the Republic of Poland, references to **Brazilian real** are to the currency of the Federal Republic of Brazil, references to **Czech Koruna** and **CZK** are to the currency of the Czech Republic, and references to **Norwegian Kroner** and **NOK** are to the currency of the Kingdom of Norway.

Capitalised terms which are used but not defined in any particular section of this Base Prospectus have the meaning attributed to them in the Terms and Conditions of the Securities, or any other section of this Base Prospectus.

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

In making an investment decision, investors must rely on their own examination of the Issuer, the Counterparty (if applicable) and the terms of the Securities being offered, including the merits and risks involved. None of the Securities has been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Base Prospectus or confirmed the accuracy or determined the adequacy of the information contained in this Base Prospectus. Any representation to the contrary is unlawful. The Securities do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Securities has not been approved by the CFTC pursuant to the United States Commodity Exchange Act, as amended.

None of the Issuers, any Counterparty, the Trustee, the Arranger, any Dealer, the Share Trustees or the Corporate Service Provider makes any representation to any investor in any Securities regarding the legality of its investment under any applicable laws. Any investor in any Securities should be able to bear the economic risk of an investment in such Securities for an indefinite period of time.

PRIIPs / IMPORTANT – EEA RETAIL INVESTORS

Unless the Issue Terms in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. 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 (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 EU Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **EU PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PRIIPs / IMPORTANT – UK RETAIL INVESTORS

Unless the Issue Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; or (iii) not a qualified investor as defined in the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the **UK PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

U.S. INFORMATION

Each purchaser or holder of Securities will be deemed, by its acceptance or purchase of any such Securities, to have made certain representations and agreements intended to restrict the resale or other transfer of such Securities as set out in "Subscription and Sale and Transfer and Selling Restrictions". Unless otherwise stated, terms used in this "U.S. Information" section have the meanings given to them in "Form of the Securities".

Notwithstanding any limitation on disclosure by any party provided for in this Base Prospectus, or any other provision of this Base Prospectus and its contents or any associated Issue Terms, and effective from the date of commencement of any discussions concerning any of the transactions contemplated in it (the **Transactions**), any party (and each employee, representative, or other agent of any party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transactions and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure, except to the extent that any such disclosure could reasonably be expected to cause this Base Prospectus, any associated Issue Terms, or any offering of Securities thereunder not to be in compliance with securities laws. For purposes of this paragraph, the tax treatment of the Transactions is the purported or claimed U.S. federal income tax treatment of the Transactions, and the tax structure of the Transactions is any fact that may be relevant to understanding the purported or claimed U.S. federal income tax treatment of the Transactions.

MiFID II product governance – A determination will be made in relation to each issue of Securities about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of MiFID Product Governance Rules.

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

Unless otherwise provided, in connection with any issue of Securities in respect of which Citigroup Global Markets Limited is the manufacturer (for the purposes of the UK MiFIR Product Governance Rules and MiFID II), it has prepared the following Target Market Assessment and Distribution Strategy https://www.citibank.com/icg/global_markets/docs/Target-Market-and-Distribution-Strategy-UK-EEA.pdf. Any person subsequently offering, selling or recommending the Securities (a **distributor**) should take into consideration the manufacturer's target market assessment and distribution strategy; however, a distributor subject to MiFID II is responsible for (i) undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment); and (ii) determining appropriate distribution channels.

AVAILABLE INFORMATION

NOTICE TO RESIDENTS IN THE KINGDOM OF BAHRAIN

In relation to investors in Bahrain, Securities issued in connection with this document together with any related offering documents must be in registered form and must only be marketed to existing account holders and "Accredited Investors" as defined by the Central Bank of Bahrain (CBB) in Bahrain where such investors make a minimum investment of at least U.S.\$100,000 or any equivalent amount in other currency or such other amount as the CBB may determine as the minimum amount for a private placement.

This document does not constitute an offer of securities in Bahrain pursuant to the terms of Article (81) of the CBB and Financial Institutions Law 2006 (decree Law No. 64 of 2006, as amended). This document, together with any related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Securities may be offered, sold or made the subject of an invitation for subscription or purchase nor will this document together with any related documents or material be used in connection with any offer, sale or invitation to subscribe or purchase securities, whether directly or indirectly, to persons in Bahrain, other than as marketing to Accredited Investors for an offer outside Bahrain.

The CBB has not reviewed, approved, registered or filed this document together with any related offering documents and it has not in any way considered the merits of the Securities to be marketed for investment, whether in or outside Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this document and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this document.

No offer of Securities will be made to the public in Bahrain and this document together with any related offering documents must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

Any offer of Securities to investors in Bahrain will be made by way of private placement. For the avoidance of doubt, no offer of Securities will be made to the public in Bahrain. All offers of Securities to investors in Bahrain are therefore intended for "Accredited Investors" only. "Accredited Investors" are defined as investors meeting the following criteria:

- (a) individuals who have a minimum net worth (or joint net worth with their spouse) of U.S.\$1,000,000 (one million United States Dollars) excluding that person's principal place of residence;
- (b) companies, partnerships, trusts or other commercial undertakings, which have financial assets available for investment of not less than U.S.\$1,000,000 (one million United States Dollars); or

- (c) Governments, supranational organisations, central banks or other national monetary authorities, and state organisations whose main activity is to invest in financial instruments (such as state pension funds).

Individuals and commercial undertakings may elect in writing to be treated as accredited investors subject to meeting at least 2 (two) of the following conditions:

- (a) the investor has carried out trading/investing transactions, in significant size (i.e. value of transactions aggregating U.S.\$200,000 (two hundred thousand United States Dollars)) over the last twelve (12) month period;
- (b) the size of the investor's financial assets portfolio including cash deposits and financial instruments is U.S.\$500,000 (five hundred thousand United States Dollars) or more; and/or
- (c) the investor works or has worked in the financial sector for at least 1 (one) year in a professional position, which requires knowledge of the transactions or services envisaged (i.e. the position was professional in nature and held in a field that allowed the client to acquire knowledge of transactions or services that have comparable features and a comparable level of complexity to the transactions or services envisaged).

All offers of Securities to investors in Bahrain will be made by way of private placement and may only be offered to investors in Bahrain in minimum subscriptions of U.S.\$100,000 (or equivalent in other currencies).

NOTICE TO RESIDENTS IN THE SULTANATE OF OMAN

Under no circumstances shall the Securities be offered, sold or delivered, at any time, directly or indirectly, in the Sultanate of Oman (Oman) in a way that would constitute as an offer of securities in Oman as contemplated by the Commercial Companies Law of Oman (RD 18/2019) or otherwise under the laws of the Sultanate of Oman. This document has not been filed with, reviewed, approved or registered as a prospectus with the Capital Market Authority of Oman or the Central Bank of Oman. This document (and any related Issue Terms) is strictly private and confidential and is provided on an exclusive basis to a limited number of sophisticated investors upon their request and initiative, and for the recipient's personal use only. It is not for general circulation in the Sultanate of Oman and may not be reproduced or used for any other purpose.

NOTICE TO RESIDENTS IN THE STATE OF QATAR

Under no circumstances shall the Securities be offered, sold or delivered, at any time, directly or indirectly, in the State of Qatar (including the Qatar Financial Centre) in a manner that would constitute a public offering. This document (and any related Issue Terms) is not intended to constitute an offer, sale or delivery of interest in any securities under the laws of the State of Qatar including the rules and regulations of the Qatar Central Bank (QCB), Qatar Financial Centre Authority (QFCA), Qatar Financial Centre Regulatory Authority (QFCRA) and the Qatar Financial Markets Authority (QFMA). This document (and any related Issue Terms) has not been and will not be reviewed or approved by or registered with the QCB, the Qatar Exchange, the QFCRA or the QFMA in accordance with their regulations or any other regulations in the State of Qatar (including the regulations of the Qatar Financial Centre). Therefore, to the extent that this document (and any related Issue Terms) is issued or otherwise made available in the State of Qatar, it is being issued on a strictly private and confidential basis to less than two hundred sophisticated investors in the State of Qatar who are willing and able to conduct an independent review of the risks involved in an investment of this nature. In the State of Qatar it may not be reproduced or used for any other purpose nor provided to any other person other than the recipient thereof. The Securities are neither Qatari securities nor will they be traded on the Qatar Stock Exchange. The Securities and interests therein do not constitute debt financing in the State of Qatar (including the Qatar Financial Centre) under the Commercial Companies Law No. (11) of 2015 or otherwise under the laws of the State of Qatar (including the regulations of the Qatar Financial Centre). The information contained in this document does not, and is not intended to, constitute a public or general offer or other invitation in respect of units in a collective investment scheme or other securities in the State of Qatar or the Qatar Financial Centre and is only intended for specific recipients, in compliance with the foregoing.

NOTICE TO RESIDENTS IN THE KINGDOM OF SAUDI ARABIA

This document (and any related Issue Terms) may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority of the Kingdom of Saudi Arabia (**CMA**).

The CMA does not make any representation as to the accuracy or completeness of this document (or any related Issue Terms), and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document (and/or any related Issue Terms). Prospective purchasers of the Securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document (and/or any related Issue Terms), you should consult an authorised financial adviser.

Each private placement offering document used in advertising an offer of Securities must prominently include the above paragraph.

RUSSIAN NOTICES

Information contained herein (and any related Issue Terms) is not an offer, or an invitation to make offers, sell, exchange or otherwise transfer any securities in the Russian Federation to or for the benefit of any Russian person or entity and does not constitute an advertisement or offering of securities in the Russian Federation within the meaning of Russian securities laws. Information contained in this Base Prospectus (and any related Issue Terms) is not intended for any persons in the Russian Federation who are not "qualified investors" within the meaning of Article 51.2 of Federal Law No. 39-FZ "On the Securities Market" dated 22 April 1996, as amended (**Russian QIs**) and must not be distributed or circulated into Russia or made available in Russia to any persons who are not Russian QIs, unless and to the extent they are otherwise permitted to access such information under Russian law. The Securities have not been and will not be registered in Russia and are not intended for "placement" or "circulation" in Russia (each as defined in Russian securities laws) or otherwise for sale to Russian persons unless and to the extent otherwise permitted under Russian law. Information contained herein (and any related Issue Terms) may not correspond to the risk profile of a particular investor, does not take in account one's personal preferences and expectations on risk and/or profitability and therefore does not constitute an individual investment recommendation for the purposes of Russian law.

NOTICE TO RESIDENTS IN TURKEY

This Base Prospectus (and any related Issue Terms) is provided upon your request and this Base Prospectus (and any information contained herein, and any related Issue Terms) is for information purposes and is not intended to provide any investment advice or constitute an offer of Securities for sale, or solicitation of an offer to purchase of Securities by Turkish residents or toward the Turkish market. The Securities referred to herein (and any related Issue Terms) have not been approved by the Capital Markets Board of Turkey (the **CMB**) and, therefore, no material, announcement or promotion, regardless of its form or medium, could be made or distributed to Turkish residents that would constitute "an offer of sale in Turkey or towards Turkish residents". Pursuant to Article 15(d)(ii) of Decree No. 32 regarding the protection of the value of the Turkish currency, however, a resident of Turkey may purchase Securities on an unsolicited (reverse inquiry) basis, provided that (i) such Securities are traded in the financial markets outside of Turkey; (ii) such purchase is made through licensed banks and/or licensed brokerage institutions in Turkey; and (iii) the consideration of the purchase of such Securities has been or will be transferred through licensed banks operating in Turkey.

NOTICE TO RESIDENTS IN THE UNITED ARAB EMIRATES (EXCLUDING THE DUBAI INTERNATIONAL FINANCIAL CENTRE)

This Base Prospectus (and any related Issue Terms) may not be distributed in the United Arab Emirates (**UAE**) other than to a limited number of investors who qualify as professional investors as defined in the Securities and Commodities Authority (**SCA**) Decision No. 13/RM/2021 on the Rules Handbook of Financial Activities and Mechanisms of Status Regularisation. No Securities have been or are being publicly offered, sold, promoted or advertised in the UAE. The Securities will be sold outside the UAE and are not part of a public offering. This Base Prospectus, any relevant documents and the Securities have not been reviewed or approved by, registered or deposited with, the UAE Central Bank, the SCA or any other relevant licensing authorities or governmental agencies in the UAE. This Base Prospectus (and any related Issue Terms) must not be shown, made available or provided to any person other than the original recipient and may not be reproduced or used for any other purpose. The Securities may not

be offered or sold directly or indirectly to the public in the UAE. If you do not understand the contents of this Base Prospectus (and any related Issue Terms), you should consult an authorised financial adviser.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (the SFA)

Unless otherwise stated in the applicable Issue Terms in respect of any Securities, all Securities issued or to be issued under the Programme shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04 N12: Notice on the Sale of Investment Products and MAS Notice FAA N16: Notice on Recommendations on Investment Products).

TABLE OF CONTENTS

	Page
SECTION A – GENERAL DESCRIPTION OF THE PROGRAMME AND THE CHARGED ASSETS.....	17
<i>This section sets out a brief description of the Programme.</i>	
SECTION B – RISK FACTORS.....	26
<i>This section sets out the principal risks the Issuers believe to be inherent in investing in Securities.</i>	
SECTION C – INVESTMENT CONSIDERATIONS	110
<i>This section sets out certain investment considerations to be carefully considered by an investor prior to making a decision as to whether to invest in the Securities.</i>	
SECTION D – DOCUMENTS INCORPORATED BY REFERENCE AND AVAILABLE FOR INSPECTION AND SUPPLEMENTS	124
<i>This section incorporates selected financial and other information regarding the Issuers from other publicly available documents. This section also details where certain specified documents relating to the Securities are made available for viewing.</i>	
SECTION D.1 - DOCUMENTS INCORPORATED BY REFERENCE FOR THE ENSEMBLE BASE PROSPECTUS	125
SECTION D.2 - DOCUMENTS INCORPORATED BY REFERENCE FOR THE CONCERTO BASE PROSPECTUS.....	127
SECTION D.3 - DOCUMENTS AVAILABLE FOR INSPECTION	128
SECTION D.4 - SUPPLEMENTS TO THE ENSEMBLE BASE PROSPECTUS OR THE CONCERTO BASE PROSPECTUS	129
SECTION E – TERMS AND CONDITIONS OF THE SECURITIES	130
SECTION E.1 – GENERAL CONDITIONS OF THE SECURITIES	134
<i>The General Conditions of the Securities set out the general terms and conditions relating to the Securities. These are generic provisions that apply to all Securities</i>	
SECTION E.2 – SCHEDULES TO THE TERMS AND CONDITIONS OF THE SECURITIES	206
<i>The Underlying Schedules set out the terms and conditions relating to underlying assets. The Underlying Schedules applicable to the relevant Series of Securities will depend on which underlying asset(s) the Securities are linked to, which information will be detailed in the applicable Final Terms or Pricing Supplement.</i>	
UNDERLYING SCHEDULE 1 – SECURITY INDEX CONDITIONS.....	206
UNDERLYING SCHEDULE 2 – INFLATION INDEX CONDITIONS	215
UNDERLYING SCHEDULE 3 – COMMODITY INDEX CONDITIONS	220
UNDERLYING SCHEDULE 4 – COMMODITY CONDITIONS.....	226
UNDERLYING SCHEDULE 5 – SHARE CONDITIONS.....	232
UNDERLYING SCHEDULE 6 – DEPOSITARY RECEIPT CONDITIONS.....	241

UNDERLYING SCHEDULE 7 – EXCHANGE TRADED FUND (ETF) SHARE CONDITIONS	251
UNDERLYING SCHEDULE 8 – MUTUAL FUND CONDITIONS	258
UNDERLYING SCHEDULE 9 – FX RATE CONDITIONS	266
UNDERLYING SCHEDULE 10 – PROPRIETARY INDEX CONDITIONS	277
UNDERLYING SCHEDULE 11 – DIVIDEND FUTURES CONTRACT CONDITIONS ..	281
UNDERLYING SCHEDULE 12 – RATE CONDITIONS	285
UNDERLYING SCHEDULE 13 – CREDIT LINKED CONDITIONS.....	288
VALUATION AND SETTLEMENT SCHEDULE	465
<i>The Valuation and Settlement Schedule sets out the economic or 'payout' terms of the Securities. These are optional provisions and only certain of these terms will apply to the relevant Series of Securities. The applicable Final Terms or Pricing Supplement will specify which of the provisions apply to that Series of Securities.</i>	
SECTION E.3 – PRO FORMA FINAL TERMS.....	665
<i>The Pro Forma Final Terms is a template of the Final Terms document which will be completed with the issue specific details of each Tranche of Securities which are not Exempt Securities. When completed, the Final Terms should be read in conjunction with General Conditions of the Securities, the Underlying Schedules which are expressed in the applicable Final Terms to apply to such Tranche of Securities and the Valuation and Settlement Schedule, which together set out the terms and conditions of the relevant Series of Securities.</i>	
SECTION E.4 – PRO FORMA PRICING SUPPLEMENT	849
<i>The Pro Forma Pricing Supplement is a template of the Pricing Supplement document which will be completed with the issue specific details of each Tranche of Securities which are Exempt Securities. When completed, the Pricing Supplement should be read in conjunction with the General Conditions of the Securities, the Underlying Schedules which are expressed in the applicable Pricing Supplement to apply to such Series of Securities and the Valuation and Settlement Schedule, which together set out the terms and conditions of the relevant Tranche of Securities. The Pricing Supplement may amend, modify or supplement provisions set out in the General Conditions of the Securities, any relevant Underlying Schedule(s) and/or the Valuation and Settlement Schedule</i>	
SECTION F – THE CHARGED AGREEMENT	
<i>This section sets out a description of the terms of Charged Agreements documented on the basis of an ISDA Master Agreement or a GMSLA Master Agreement</i>	
SECTION F.1 – THE SWAP AGREEMENT	1027
SECTION F.2 – THE SL AGREEMENT	1032
SECTION G – INFORMATION RELATING TO THE ISSUERS AND THE COUNTERPARTIES	
<i>This section provides a description of the Issuers' and the Counterparty' business activities as well as certain other information in respect of them.</i>	
SECTION G.1 – DESCRIPTION OF ENSEMBLE INVESTMENT CORPORATION SA	1037
SECTION G.2 – DESCRIPTION OF CONCERTO INVESTMENT CORPORATION LIMITED	1043

SECTION G.3 – INFORMATION CONCERNING CITIBANK, N.A.....	1047
SECTION G.4 – INFORMATION CONCERNING CITIGROUP GLOBAL MARKETS LIMITED	1051
SECTION G.5 – INFORMATION CONCERNING CITIGROUP GLOBAL MARKETS EUROPE AG	1053

SECTION H - GENERAL INFORMATION RELATING TO THE PROGRAMME AND THE SECURITIES

This section sets out general information relating to the Programme, including Securities which may be issued under the Programme.

SECTION H.1 – GENERAL INFORMATION RELATING TO THE ISSUE OF SECURITIES UNDER THIS BASE PROSPECTUS	1056

This section sets out certain general information relating to the listing and clearing system(s) that may apply to Securities issued under the Base Prospectus, as well as explaining that there is no intention to provide post-issuance information.

SECTION H.2 – ISSUE OF SECURITIES	1058

This section sets out general information relating to the issue of Securities, including an explanation of the differences between a Tranche and a Series.

SECTION H.3 – USE OF PROCEEDS	1059

This section sets out a description of how the proceeds of the sale of a Series of Securities will be used.

SECTION H.4 – DESCRIPTION OF THE RETURN ON THE SECURITIES.....	1060

This section provides information in respect of certain product features and/or characteristics which may have an effect on the return on the Securities.

SECTION H.5 – FORM OF THE SECURITIES.....	1076

This section describes the form of the Securities (which form may be global registered form, definitive registered form or uncertificated and dematerialised book-entry form).

SECTION H.6 – BOOK ENTRY CLEARANCE SYSTEMS	1078

This section sets out information relating to the clearing system(s) through which a Series of Securities may be cleared.

SECTION H.7 – ERISA RESTRICTIONS.....	1081

This section sets out information relating to a restriction on Securities being acquired or held by certain United States pension and employee benefit plans and certain other plans such as individual retirement accounts and Keogh plans.

SECTION H.8 – CAYMAN ISLANDS DATA PROTECTION	1083

This section sets out an overview of certain requirements which apply to Concerto under the Data Protection Act of the Cayman Islands.

SECTION H.9 – SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS.....	1085

This section sets out an overview of certain restrictions around who can purchase the Securities in certain jurisdictions.

SECTION H.10 – NOTICE TO INVESTORS	1115

This section sets out a notice of certain restrictions for purchasers making any offer, resale, pledge or other transfer of the Securities.

SECTION H.11 – TAXATION OF SECURITIES	1117

This section sets out an overview of certain taxation considerations relating to Securities.

SECTION I – INDEX OF DEFINED TERMS	1179

This section sets out a list of capitalised terms used in the Base Prospectus which have a particular definition ascribed to them and detail the page number where that definition can be found.

SECTION J – NAMES, ADDRESSES AND ROLES	1196

This section sets out the names and addresses of entities that may perform certain key roles in relation to Securities or otherwise in relation to the Base Prospectus.

OVERVIEW OF THE PROGRAMME

This Overview must be read as an introduction to this Base Prospectus and is provided as an aid to investors when considering whether to invest in Securities but is not a substitute for this Base Prospectus. Any decision to invest in any Securities should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Issue Terms.

Words and expressions defined in Section E.1 "General Conditions of the Securities" or the Underlying Schedules thereto and in the applicable Issue Terms shall have the same meanings herein.

INFORMATION RELATING TO THE ISSUERS:

Issuers: Each of Ensemble Investment Corporation SA (acting in respect of one of its Compartments) and Concerto Investment Corporation Limited, acting severally and in relation to the relevant Series of Securities, as specified in the applicable Issue Terms.

Description of Ensemble Investment Corporation SA: Ensemble is a special purpose vehicle incorporated under the law of the Grand Duchy of Luxembourg, for an unlimited duration, on 19 June 2012 and registered with the Luxembourg Trade and Companies Register under number B169603. Ensemble's corporate form has been changed from a partnership limited by shares (*société en commandite par actions*) to a public limited liability company (*société anonyme*). Ensemble has the status of an authorised securitisation undertaking under the Securitisation Act 2004 and is supervised by the CSSF. Under the Securitisation Act 2004, the assets, liabilities and obligations of Ensemble are segregated into separate compartments (together the **Compartments** and each a **Compartment**). The assets of each Compartment are, by operation of the Securitisation Act 2004, only available to satisfy the obligations of Ensemble which are incurred in relation to that Compartment.

Business of Ensemble Investment Corporation SA: The business of Ensemble is restricted by the terms of the relevant Master Trust Deed. The only assets of Ensemble available to meet claims of Securityholders of the relevant Securities issued by it are the assets comprised in the collection of assets, rights and other benefits comprising the security for such Securities.

Other information about Ensemble Investment Corporation SA is set out under Section G.1 "*Description of Ensemble Investment Corporation SA*" below.

Description of Concerto Investment Corporation Limited: Concerto is an exempted company incorporated with limited liability on 5 March 2020 under the Companies Act (As Revised) (the **Cayman Companies Act**), with incorporation number 360873.

Business of Concerto Investment Corporation Limited: The business of Concerto is restricted by the terms of the relevant Master Trust Deed. The only assets of Concerto available to meet claims of Securityholders of the relevant Securities issued by it are the assets comprised in the collection of assets, rights and other benefits comprising the security for such Securities.

Other information about Concerto Investment Corporation Limited is set out under "*Description of Concerto Investment Corporation Limited*" below.

INFORMATION RELATING TO THE PROGRAMME:

Arranger: Citigroup Global Markets Limited.

Dealers:	Citigroup Global Markets Limited or Citigroup Global Markets Europe AG. Each Issuer may from time to time appoint additional dealers either in respect of one or more Tranches of Securities or in respect of the whole Programme or terminate the appointment of any dealer under the Programme. The name of the Dealer(s) for each Series will be stated in the relevant Issue Terms for such Series.
Principal Paying Agent, Agent Bank and Transfer Agent:	Citibank, N.A., London Branch.
Custodian:	Citibank Europe plc (Luxembourg Branch) or such other custodian as is specified in the applicable Issue Terms. In respect of any Series of Securities issued by Ensemble, each Custodian appointed by Ensemble must have its specified office in Luxembourg.
Registrar:	Citibank Europe plc.
Trustee:	The Law Debenture Trust Corporation p.l.c..
Corporate Service Provider:	Alter Domus Alternative Asset Fund Administration S.à r.l. (Alter Domus) provides certain corporate, clerical and administrative services to Ensemble. MaplesFS Limited (the Cayman Administrator) provides certain corporate, clerical and administrative services to Concerto.
Redemption Agent:	Citigroup Global Markets Limited.
Calculation Agent:	Such calculation agent as specified in the applicable Issue Terms, which is expected to be either Citibank, N.A., London Branch or Citigroup Global Markets Limited.
Counterparty:	Each Swap Counterparty and SL Counterparty and/or any other counterparty in respect of any Charged Agreement as specified in the applicable Issue Terms.
Swap Counterparty:	One or more of Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Citibank, N.A. and/or any other Counterparty specified in the applicable Issue Terms. Unless otherwise provided in the applicable Issue Terms, a Counterparty may, without the consent of the relevant Securityholders or the relevant Issuer, and upon providing prior notice to the Trustee, transfer all or part of its interest and obligations in and under the relevant Swap Agreement to any affiliate of such Counterparty, subject to the satisfaction of certain criteria specified in the relevant Swap Agreement and any other provisions in the relevant Swap Agreement prohibiting such transfer at such time.
SL Counterparty:	Citigroup Global Markets Limited or any other Counterparty specified in the applicable Issue Terms. Unless otherwise provided in the applicable Issue Terms, the SL Counterparty may, without the consent of the relevant Securityholders or the relevant Issuer, and upon providing prior notice to the Trustee, transfer all or part of its interest and

obligations in and under the relevant SL Agreement to any affiliate of such SL Counterparty, subject to the satisfaction of certain criteria specified in the relevant SL Agreement and any other provisions in the relevant SL Agreement prohibiting such transfer at such time.

Charged Agreements:

In respect of each Series, the relevant Issuer may enter into one or more interest rate and/or currency and/or other exchange agreements and/or repurchase, reverse repurchase or securities lending agreements and/or other derivative, lending or hedging agreements with a Counterparty.

Any such agreement(s) are collectively referred to as the **Charged Agreements** for such Series, and shall be specified as such in the applicable Issue Terms.

If so specified in the applicable Issue Terms, the Charged Agreement(s) may be documented on the basis of one or more confirmations and an ISDA Master Agreement (including the Schedule and, if the transaction is specified as a "Collateralised Transaction" in the applicable confirmation, the relevant credit support annex, thereto) (together, an **ISDA Agreement**). The obligations of any Counterparty under an ISDA Agreement will not have the benefit of a guarantee, unless otherwise specified in the applicable Issue Terms.

If so specified in the applicable Issue Terms, Charged Agreements may be documented on the basis of a GMSLA Master Agreement in the form of a Global Master Securities Lending Agreement (January 2010 Version) (the **GMSLA Master Agreement**) (including the schedules thereto, together with transactions entered into between the Issuer and the SL Counterparty in respect of a Series of Securities (the **SL Transactions** and each an **SL Transaction**)) (together the **SL Agreement**). The obligations of any SL Counterparty under an SL Agreement will not have the benefit of a guarantee, unless otherwise specified in the applicable Issue Terms.

A description of the terms of Charged Agreements documented on the basis of an ISDA Agreement or an SL Agreement is set out under Section F – *The Charged Agreement* below.

Charged Assets:

The Charged Assets (if any) shall be certain bonds, notes, securities, commodities, other assets, or contractual or other rights and all rights in respect thereof or relating thereto, as are specified as such in the applicable Issue Terms and, as applicable, such term shall include the cash and/or securities from time to time transferred to the relevant Issuer from the relevant Counterparty pursuant to any relevant credit support annex to the ISDA Master Agreement and the securities from time to time transferred to the relevant Issuer from the relevant SL Counterparty pursuant to the SL Agreement (as the case may be) (the **Counterparty Collateral**).

Where any Charged Assets are expressed in the applicable Issue Terms to be "ISDA Issuer Collateral" and any or all of such assets are from time to time transferred to the Counterparty from the relevant Issuer pursuant to any relevant credit support annex to the ISDA Master Agreement (the **ISDA Issuer Collateral**) then such Charged Assets shall be released from applicable security interests and, unless and until such assets are transferred from the

Counterparty to the relevant Issuer, shall no longer be Charged Assets.

The Charged Assets will be owned by the relevant Issuer and may (where practicable) be deposited with the relevant Custodian.

If "Charged Asset Substitution" is specified as applicable in the applicable Issue Terms, the Charged Assets (other than any Charged Assets comprising Counterparty Collateral) may be substituted with alternative assets in the circumstances described in General Condition 5(b)(ii) (*Charged Asset Substitution*).

If a modification of or a material change to any ISDA Issuer Collateral or any Charged Asset (other than Counterparty Collateral) occurs (a **Charged Asset Modification Event**), (A) the Calculation Agent may make such amendments to any of the provisions of the Securities as it determines in its sole and absolute discretion as necessary or appropriate to account for the relevant Charged Asset Modification Event (including, without limitation, any amendments necessary to account for the commercial effect of a change to the basis for determining any amounts due in respect of the ISDA Issuer Collateral and/or Charged Assets) and determine the effective date of such amendments or (B) the relevant Issuer may at its discretion and without obligation redeem all but not some only of the Securities, with each Specified Denomination being redeemed by payment of an amount equal to the Early Redemption Amount of such Security.

Securities Guarantee:

If so specified in the applicable Issue Terms (in the case of Exempt Securities), the obligations of the relevant Issuer under the Securities issued by it and the Trust Deed will be supported by means of a guarantee, insurance policy or other form of credit enhancement provided by the Issuer Credit Enhancer specified therein. The obligations of the Issuer Credit Enhancer under such Securities Guarantee will be direct, unconditional and unsecured obligations of the Issuer Credit Enhancer and will rank *pari passu* and equally with all other unsecured obligations of the Issuer Credit Enhancer.

Credit Support Document:

If so specified in the applicable Issue Terms, the relevant Issuer's obligations under the Securities issued by it and/or under the relevant Swap Agreement will be secured in favour of the Trustee by way of a first ranking assignment of the relevant Issuer's rights, title and interest in, to or under, any specified guarantee, letter of credit or other similar arrangement given by a "Credit Support Provider" in favour of the relevant Issuer in respect of any Charged Assets.

How the relevant Issuer funds its payment obligations in respect of the Securities:

In relation to any Series of Securities where there are only Charged Assets, the Charged Assets shall have characteristics whereby they demonstrate a capacity to produce funds to service the relevant Issuer's obligations to make payments and/or deliveries in accordance with the terms and conditions of such Securities.

In relation to any Series of Securities where there are Charged Agreements, pursuant to the terms of the relevant Charged Agreement, the Issuers may either receive an amount from the Counterparty to purchase some or all the Charged Assets or be required to deliver Charged Assets to the Counterparty. The transfers between the relevant Issuer and the Counterparty, as

applicable, will be used to service the cash flows under the Securities.

Security and Limited Recourse:

Unless and to the extent otherwise specified in the applicable Issue Terms, the obligations of the relevant Issuer in respect of the Securities issued by it and/or under any Charged Agreement are secured under the Master Trust Deed and any applicable Charging Document in favour of the Trustee by security interests over the relevant Issuer's rights, title and interest in the Mortgaged Property for such Securities (which shall include any Charged Assets relating to such Securities, any Credit Support Document(s) relating to such Securities, the Agency Agreement, the Custodial Services Agreement, any Collateral Services Agreement, any Charged Agreements, any sale agreement relating to the Charged Assets and any bank accounts of the relevant Issuer in respect of the Securities). The secured creditors of all Securities of each Issuer are also secured under the Master Trust Deed by a floating charge (**Floating Charge**) over the assets of such Issuer (other than its share capital and the assets which have been allocated to a compartment).

Prior to the enforcement of the security for the Securities, the proceeds of the Mortgaged Property of the relevant Series will be applied in accordance with the order of priorities specified in the applicable Issue Terms. If the security for the Securities is enforced, the ranking of the relative claims of, *inter alios*, the Securityholders and any Counterparty over the Mortgaged Property will be in accordance with the Security Ranking Basis specified in the applicable Issue Terms.

All payments and/or, in respect of Physical Settlement Securities, the delivery of any Entitlement, in each case to be made by the relevant Issuer in respect of the Securities and any related Charged Agreement, will only be made from and to the extent of the assets received or recovered from time to time in respect of the Mortgaged Property (the **Relevant Sums**) and, to the extent that the Relevant Sums are less than the amount which the holders of the Securities and any Counterparty may have expected to receive (a **shortfall**), any such shortfall will be borne by such holders and by such Counterparty (if any) without any further recourse to the relevant Issuer and, other than where the Securities are notes for which "Korean Market Notes" is specified as applicable in the applicable Pricing Supplement (**Korean Market Notes**), any right to claim payment of any amount exceeding the Relevant Sums will be extinguished.

These arrangements are set out under Section E.1 "*General Conditions of the Securities*" below, as supplemented by the applicable Issue Terms, and in the Master Trust Deed.

Risk Factors:

The following paragraphs do not describe all the risks of an investment in any Securities. Prospective purchasers should consult their own financial and legal advisers about risks associated with investment in any Securities and the suitability of investing in any Securities in light of their particular circumstances.

Each Issuer is a special purpose company which does not have substantial assets of its own to support its obligations under the Securities which it has issued and amounts due to Securityholders will only be paid from the Securities Guarantee (if any), the Charged Assets (if any), the Credit Support Document(s) (if any), any assets paid or delivered to the relevant Issuer under the Charged

Agreement(s) and any other Mortgaged Property, in each case relating to the relevant Series. There are certain factors that may affect the relevant Issuer's ability to fulfil its obligations under any Securities: the Counterparty's (if any) ability to fulfil its obligations under the Charged Agreement, the Issuer Credit Enhancer's (if any) ability to fulfil its obligations in respect of the Securities Guarantee and each obligor's ability to fulfil its obligations under any Charged Assets (if any).

Therefore, Securityholders assume full credit risk of the relevant Issuer, any Counterparty, any Issuer Credit Enhancer and the obligor(s) of any Charged Assets, as applicable. Securityholders should be aware that they only have recourse to the assets realised in respect of the Mortgaged Property relating to the relevant Securities applied in accordance with the applicable Security Ranking Basis. If the Mortgaged Property is insufficient to meet the relevant Issuer's obligations under the Securities, in certain circumstances, payments and/or deliveries to Securityholders will be reduced and, in these circumstances, the assets received by Securityholders could be less than the amount due in respect of the Securities and could be zero.

An investment in Securities the payments and/or deliveries in respect of which is/are determined by reference to one or more values of currencies, commodities, interest rates, shares, depositary receipts, exchange traded funds, mutual funds, dividend futures contracts, or other securities, intangibles, goods, articles, security indices, inflation indices, commodity indices, proprietary indices (which may be linked or referenced to one or more asset classes) or other bases of reference or formulae (the **Underlying(s)**), either directly or inversely, or which may be redeemable for certain assets, may, in each case, entail significant risks including risks that are not associated with an investment in a debt instrument with a fixed principal amount and which bears interest at either a fixed rate or at a floating rate determined by reference to published interest rate references. The risks of a particular Securities will depend on the terms of such Securities but may include, without limitation, the possibility of significant changes in the price of the relevant Underlying(s). Such risks generally depend on factors over which the relevant Issuer has no control and which cannot readily be foreseen, such as economic and political events and the supply of and demand for the relevant Underlying(s). In recent years, currency exchange rates and prices for various Underlying(s) have been highly volatile, and such volatility may be expected in the future. Fluctuations in any such rates or prices that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any Security. The risk of loss as a result of the linkage to the relevant Underlying(s) can be substantial.

PROSPECTIVE INVESTORS MUST REVIEW THE APPLICABLE ISSUE TERMS TO ASCERTAIN WHAT THE RELEVANT UNDERLYING(S) ARE AND TO SEE HOW ANY AMOUNTS PAYABLE AND/OR DELIVERABLE ARE DETERMINED AND WHEN ANY SUCH AMOUNTS ARE PAYABLE AND/OR DELIVERABLE, AS THE CASE MAY BE, BEFORE MAKING ANY DECISION TO PURCHASE ANY SECURITIES. THERE MAY BE A RISK OF LOSS OF PRINCIPAL.

These risk factors and others specific to the relevant Issuer are set out under Section B – *Risk Factors*" below.

INFORMATION RELATING TO THE SECURITIES:

Status and Terms: Securities of each Class will be secured, limited recourse obligations of the relevant Issuer ranking *pari passu* and without preference among themselves. The Securities are constituted by, and in accordance with, the Trust Deed and are subject to the Terms and Conditions as supplemented by the applicable Issue Terms.

Type: The Securities may not bear interest, or be interest bearing securities, securities which pay a fixed amount on redemption, as well as the following types of securities whose return (in respect to any interest payable on such securities and/or their redemption amount) is linked to one or more:

- (a) security indices;
- (b) inflation indices;
- (c) commodity indices;
- (d) commodities;
- (e) shares;
- (f) depositary receipts;
- (g) exchange traded fund (ETF) shares;
- (h) mutual funds;
- (i) currency exchange rates;
- (j) proprietary indices;
- (k) dividend futures contracts;
- (l) rates; or
- (m) any combination of the foregoing.

In addition, the Securities may be Notes whose return is linked to the credit of one or more specified entities (such Notes may or may not bear interest).

Denominations: Such denominations specified in the applicable Issue Terms.

Maturities: Any maturity as specified in the applicable Issue Terms.

Form: Securities will be issued in registered form, as specified in the applicable Issue Terms.

Further details in relation to the form of the Securities are set out under Section H.5 "*Form Of The Securities*" below.

In addition, indirect interests in the Securities may be delivered, held and settled via the CREST Depository Interest (CDI) mechanism in Euroclear UK & Ireland (CREST).

Issue Price: Such issue price as specified in the applicable Issue Terms.

Underlying Linked Securities:

To the extent specified in the applicable Issue Terms, amounts payable and/or assets deliverable may be calculated by reference to one or more Underlying(s), as specified in the applicable Issue Terms.

Physical Settlement:

To the extent specified in the applicable Issue Terms, settlement may be by way of physical delivery of certain assets as specified in the applicable Issue Terms.

In the case of Physical Settlement, if a Settlement Disruption Event occurs or exists on any due date for delivery of such assets, settlement will be postponed until the next Settlement Business Day in respect of which there is no Settlement Disruption Event. The Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) in these circumstances may elect to deliver the relevant Entitlement in such other commercially reasonable manner as it may select or it may pay the Disruption Cash Redemption Amount *in lieu* of delivering the Entitlement.

If "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Issue Terms and, at the relevant time, it is impossible or impracticable to deliver, when due, some or all of the assets otherwise due to be delivered, where such failure to deliver is due to illiquidity in the market for such assets, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) has the right to pay the Failure to Deliver Redemption Amount *in lieu* of delivering some or all of such assets which are affected by such illiquidity.

In respect of Physical Settlement Securities, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) may, if the Calculation Agent determines that any such asset comprises securities which are not freely tradeable and deliverable, elect to substitute a substitute asset for such Underlying or not to deliver or procure the delivery of the relevant Underlying or the relevant substitute asset, but *in lieu* thereof to make a cash payment to the Securityholders of the Alternate Cash Redemption Amount.

Illegality, impossibility, force majeure and Regulatory Event:

If, for reasons beyond its control, the performance of any of the relevant Issuer's obligations under the Securities issued by it or any Counterparty's obligations under the relevant Charged Agreement is:

- (a) prevented by reason of illegality, impossibility or force majeure, in whole or in part; or
- (b) a Regulatory Event occurs,

the relevant Issuer may at its discretion and without obligation redeem (or, in the case of a Regulatory Event, will redeem) all but not some of the Securities and, if and to the extent permitted by applicable law, will pay, in respect of each Security, an amount equal to the Early Redemption Amount of such Security

notwithstanding such illegality, impossibility, force majeure or Regulatory Event.

Reference Rate Event:

If a Series of Securities references a Reference Rate, there is a risk that a Reference Rate Event may occur in respect of such Reference Rate. A Reference Rate is any rate howsoever described and as amended from time to time (which may include, without limitation, any floating rate determined by reference to Screen Rate Determination or ISDA Determination or any swap rate, including any related component rate, tenor or compounded index rate in respect thereof), and a Reference Rate Event is expected to occur if any of a number of events were to occur with respect to the relevant Reference Rate including, without limitation:

- (a) a material change in the relevant Reference Rate or the permanent or indefinite cessation or cancellation or prohibition of use of the relevant Reference Rate;
- (b) the refusal, suspension or withdrawal of authorisation, registration, recognition or similar of the administrator or sponsor of the relevant Reference Rate;
- (c) is not applicable, it not being commercially reasonable to continue use of the Reference Rate due to licensing restrictions or changes in licensing costs;
- (d) there being a public statement or publication of information by a relevant administrator, sponsor or a supervising, regulatory or official body announcing that the relevant Reference Rate is no longer representative of any underlying market and economic reality that such Reference Rate is intended to measure (and which representativeness will not be restored); or
- (e) the relevant Reference Rate being subject to a market-wide development in the over-the-counter derivatives market pursuant to which it is or will be replaced with a replacement rate.

There is no certainty as to when a Reference Rate Event may occur. Whether a Reference Rate Event has occurred in relation to a Series of Notes will be determined by the Calculation Agent.

If a Reference Rate Event does occur in relation to a Series of Securities:

- (a) the Calculation Agent may make adjustments to the terms of the Securities and/or any Charged Agreement relating to the Series if it (1) identifies a Replacement Reference Rate in respect of the Reference Rate or (2) determines that such adjustments are necessary or appropriate to account for the effect of such Reference Rate Event; or
- (b) if no Replacement Reference Rate can be identified or no suitable adjustments can be determined to account for such Reference Rate Event, the relevant Issuer may, at its discretion and without obligation, redeem all but not some of the Securities and will pay, in respect of each Security, an amount equal to the Early Redemption Amount of such Security.

Administrator/Benchmark Event:

If a Series of Securities specifies any Benchmark to be applicable in respect of the Securities and/or any Charged Agreement relating to the Series, there is a risk that an Administrator/Benchmark Event may occur in respect of such Benchmark. A Benchmark is any figure or rate by reference to which any amount payable or deliverable under the Securities and/or any Charged Agreement relating to the Series, or the value of the Securities and/or any Charged Agreement relating to the Series, is determined, and an Administrator/Benchmark Event is expected to occur if any of a number of events were to occur with respect to the relevant Benchmark including, without limitation, a material change in the relevant Benchmark, the permanent or indefinite cessation or cancellation or prohibition of use of the relevant Benchmark, the refusal, suspension or withdrawal of authorisation, registration, recognition or similar of the administrator or sponsor of the relevant Benchmark, it not being commercially reasonable to continue use of the Benchmark due to licensing restrictions or changes in licensing costs or an official statement by the supervisor of the administrator and/or sponsor of the relevant Benchmark announcing that the relevant Benchmark is no longer representative of any relevant underlying market(s). There is no certainty as to when an Administrator/Benchmark Event may occur. Whether an Administrator/Benchmark Event has occurred in relation to a Series of Securities will be determined by the Calculation Agent.

If an Administrator/Benchmark Event does occur in relation to a Series of Securities:

- (a) the Calculation Agent may make such adjustments to the terms of the Securities and/or any Charged Agreement relating to the Series as it determines necessary or appropriate to account for the effect of the relevant event or circumstance (which may include selecting one or more successor benchmarks and making related adjustments to the terms of the Securities and/or any Charged Agreement relating to the Series, including, if applicable, to one or more dates or in respect of any hedging arrangements in respect of the Securities); or
- (b) the relevant Issuer may, at its discretion and without obligation, redeem all but not some of the Securities and will pay, in respect of each Security, an amount equal to the Early Redemption Amount of such Security.

ATAD Event:

If, in respect of Securities issued by Ensemble acting in respect of one of its Compartments, the relevant Issuer determines or reasonably believes that it is likely that a tax, duty or charge of whatsoever nature will become effectively due and payable as a consequence of the Luxembourg law implementing ATAD, it shall, as soon as is practicable after becoming aware of the occurrence of such event:

- (a) give notice to the Securityholders and to the Trustee, the Redemption Agent, the Principal Paying Agent, the Registrar and the rating agencies (if any) of the occurrence of such event; and
- (b) redeem each outstanding Security by payment of an amount equal to its ATAD Early Redemption Amount.

The ATAD Early Redemption Amount payable in respect of each Security incorporates a *pro rata* share of an ATAD Deduction, being an amount deducted from the ordinary Early Redemption Amount payable on an early redemption of the Securities equal to the amount (or a reasonable estimate of such amount) required by the relevant Issuer to satisfy the taxes, duties or charges, as applicable, imposed on it as a consequence of ATAD. If, following payment by the relevant Issuer of such taxes, duties or charges, such Issuer determines that the ATAD Deduction exceeded the amount actually paid in satisfaction of such applicable taxes, duties or charges, an amount shall be payable in respect of each Security equal to its *pro rata* share of such surplus.

Events of Default:

Securities will contain certain Events of Default relating to, *inter alia*, non-payment or non-delivery, non-performance and certain insolvency events relating to the relevant Issuer, the Issuer Credit Enhancer (if any), or the Credit Support Provider (if any).

Taxation:

If taxes are imposed:

- (a) on payments to be made by the relevant Issuer or Issuer Credit Enhancer (if any) under the Securities;
- (b) on amounts received by the relevant Issuer under any Charged Assets or any Charged Agreement such that the net amounts received by such Issuer in respect of any Charged Assets or under any Charged Agreement are insufficient to meet the amounts due under the relevant Securities; or
- (c) on the relevant Issuer Credit Enhancer, if any, and such Issuer Credit Enhancer would be unable for reasons outside its control to procure payment by the relevant Issuer,

then the relevant Issuer or Issuer Credit Enhancer, as the case may be, will deduct an amount representing such taxes from payments in respect of the Securities and, if so requested by a holder of such Securities, redeem the Securities at the Early Redemption Amount.

Redemption:

The applicable Issue Terms will specify the final Redemption Amount or the basis for its calculation. Unless otherwise disappplied in the applicable Issue Terms, the Securities may be redeemed early prior to their stated maturity in the following circumstances:

- (a) where the Securities are specified to be redeemable in instalments, in which case the applicable Issue Terms shall specify the relevant instalment amounts and instalment dates applicable to such Securities;
- (b) following an Event of Default;
- (c) if any ISDA Issuer Collateral (or part thereof) or any Charged Assets (or part thereof), other than Charged Assets comprising Counterparty Collateral, become due and repayable on a date prior to their stated maturity (whether by reason of a default in payment or otherwise) or, if applicable, claims arise under the Credit Support Document (if any) and/or any such claims become enforceable;
- (d) following a Charged Asset Modification Event;

- (e) for certain taxation reasons as described above;
- (f) if any Charged Agreement is terminated (in whole but not in part) other than (i) in connection with a redemption or repurchase of the Securities by the relevant Issuer or (ii) following an Event of Default;
- (g) the performance by the relevant Issuer of its obligations under the Securities or by the relevant Counterparty of its obligations under the Charged Agreement is prevented by reason of (i) a force majeure or act of state occurring after such obligation is entered into or (ii) such obligations having become illegal or impossible in whole or in part; or
- (h) a Regulatory Event, a Reference Rate Event, an Administrator/Benchmark Event, an ATAD Event, Counterparty Regulatory Event or, in the case of Securities the payments or deliveries in respect of which is/are determined by reference to an Underlying, Section 871(m) Event or Hedging Disruption Early Termination Event occurs.

Where the Securities are so redeeming early, each note shall be redeemed at its Early Redemption Amount, being its *pro rata* share of the Realisation Amount (being the sale proceeds of the Charged Assets (if any) plus any amount payable to the Issuer on termination of the Charged Agreement (if any), taking into account any taxes, costs and expenses incurred in connection therewith) or, if any Early Redemption Amount is specified in the applicable Issue Terms, the lesser of such Early Redemption Amount and the Realisation Amount, provided that:

- (a) if the Securities are redeeming early due to the occurrence of an ATAD Event, the Notes shall instead be redeemed at their ATAD Early Redemption Amount (which amount shall be the same as the Early Redemption Amount described above but net an amount required to satisfy the taxes payable by the relevant Issuer in connection with ATAD); and
- (b) if the Securities are Korean Market Notes, the Early Redemption Amount for each Note shall (unless otherwise specified in the applicable Pricing Supplement) be an amount equal to its principal amount then outstanding (provided that any taxes, costs and expenses incurred in connection therewith may be satisfied first).

If so specified in the applicable Issue Terms, the Securities may also be redeemed early prior to their stated maturity date at the option of the relevant Issuer or at the option of the Securityholders, in each case at a price or prices and on such date or dates as are specified in the Issue Terms.

If "Mandatory Early Redemption Provisions" are specified as applicable in the applicable Issue Terms, then the applicable Issue Terms will specify what constitutes a "Mandatory Early Redemption Event" and, following the occurrence of a Mandatory Early Redemption Event, the Notes will be redeemed at their Mandatory Early Redemption Amount.

These arrangements are set out under Section E.1 "*General Conditions of the Securities*" below, as supplemented by the applicable Issue Terms.

Disrupted Days, Market Disruption Events and Adjustments:

In the case of Securities linked to one or more Underlying(s), the General Conditions and the Underlying Schedule(s) applicable to the relevant Underlying(s) contain provisions relating to events affecting the relevant Underlying(s), modification or cessation of the relevant Underlying(s), settlement disruption and market disruption provisions and provisions relating to subsequent corrections of the level of an Underlying (including, without limitation and where necessary, appropriate definitions of Disrupted Day, Market Disruption Event, Realisation Disruption Event, Adjustment Event, Early Redemption Event or equivalent provisions) and details of the consequences of such events. Such provisions may permit the relevant Issuer either to require the Calculation Agent to determine what adjustments should be made following the occurrence of the relevant event (which may include deferment of any required valuation or the substitution of another Underlying and/or in the case of an increased cost of hedging, adjustments to pass onto Securityholders such increased cost of hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs) and/or, in the case of Realisation Disruption, payment in the relevant local currency rather than in the relevant Specified Currency, deduction of or payment by Securityholders of amounts in respect of any applicable taxes, delay of payments or deliveries, determination of relevant exchange rates taking into consideration all available relevant information and/or (where legally permissible) physical delivery of any relevant Underlying(s) in lieu of cash settlement (or vice versa) and/or, in the case of mutual fund interests, adjustments to "monetise" the mutual fund interests affected by the relevant Adjustment Event and adjust amounts payable under the Securities to account for such monetisation) or to redeem the Securities early.

Rating:

The Programme is not rated, but it is expected that certain Securities may be rated by one or more rating agencies, as specified in the applicable Issue Terms. The ratings (if any) will vary depending upon, *inter alia*, the rating of the obligor(s) of the relevant Charged Assets (if any), the relevant Counterparty (if any) and the relevant Charged Agreements (if any). If the ratings of any such relevant entities and/or obligations change, then the ratings of a Series and/or Class of Securities secured by such Charged Assets and/or by such Charged Agreement with the relevant entity or, as the case may be, guaranteed by the relevant entity, may also change accordingly.

A security rating is not a recommendation to buy, sell or hold securities and may be reduced, withdrawn or qualified by the assigning rating agency at any time. Any actual or anticipated reduction, withdrawal or qualification of the rating, if any, assigned to the Securities or of the obligor(s) of the relevant Charged Assets (if any), the Counterparty (if any), and the relevant Charged Agreements (if any) may adversely affect the market price of the Securities.

Substitution:

Subject to satisfaction of certain conditions and in relation to each Series of Securities, the Trustee may without the consent of the Securityholders of such Series agree with the relevant Issuer and/or the relevant Issuer Credit Enhancer (if any) to the substitution of the relevant Issuer and/or the relevant Issuer Credit Enhancer (if any)

with any other company as the principal debtor or issuer credit enhancer, as the case may be.

Governing Law:

English law. Where the Issuer is Ensemble (acting in respect of one of its Compartments), the provisions set out in articles 470-1 to 470-19 of Luxembourg law of 10 August 1915 on commercial companies, as amended (the **Companies Act 1915**) shall not apply to the Securities.

Passporting, Listing and Trading:

Application will be made to for Securities to be admitted to the Official List of Euronext Dublin and to trading on the regulated market of Euronext Dublin, but there can be no assurance that any such listing or admission to trading will occur on the issue date of any Securities or at all.

Application will be made to for Securities to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange, but there can be no assurance that any such listing or admission to trading will occur on the issue date of any Securities or at all.

Application has been made for Securities to be admitted to trading on the Global Exchange Market and listed on the Official List of Euronext Dublin, but there can be no assurance that any such listing or admission to trading will occur on the issue date of any Securities or at all.

Application has been made for Securities to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market and listed on the Official List of the Luxembourg Stock Exchange, but there can be no assurance that any such listing or admission to trading will occur on the issue date of any Securities or at all.

Application has been made for Securities to be admitted to trading on the International Securities Market of the London Stock Exchange, but there can be no assurance that any such listing or admission to trading will occur on the issue date of any Securities or at all.

Application has been made for Securities to be admitted to trading on the Vienna MTF market, but there can be no assurance that any such listing or admission to trading will occur on the issue date of any Securities or at all

Securities may also be issued on the basis that:

- (a) they will not be admitted to listing, trading and/or quotation by any competent authority stock exchange, market and/or quotation system; or
- (b) they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as agreed by the relevant Issuer and the relevant Dealer(s).

The applicable Issue Terms will state whether or not the relevant Securities are intended to be listed and/or admitted to trading and, if so, by which competent authorities, stock exchange(s) and/or quotation systems.

Each Tranche of Securities may only be offered to investors as part of a Non-exempt Offer in Austria, Bulgaria, Cyprus, Denmark, Finland, The Netherlands, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, Norway, Poland, Portugal, Romania, Slovakia, Spain, Sweden and/or the Czech Republic, as specified in the applicable Final Terms.

Selling and Transfer Restrictions:

There are selling and transfer restrictions in relation to the United States, the EEA, the United Kingdom, the Cayman Islands and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Securities.

See Section H.9 "*Subscription And Sale And Transfer And Selling Restrictions*" below.

Forced Transfer at Option of the relevant Issuer upon Void Transfer or Other Disposition:

Any purported transfer in violation of the transfer restrictions applicable to the Securities will be void *ab initio* and will not operate to transfer any rights to the transferee, notwithstanding instructions to the contrary from the relevant Issuer, the Principal Paying Agent, the Registrar or any intermediary.

The relevant Issuer has the right to compel any beneficial owner of the Securities who is not a Permitted Purchaser to:

- (a) sell its interest in the Securities to a Permitted Purchaser; or
- (b) transfer its interest in the Securities to the relevant Issuer, a Dealer or an affiliate of a Dealer at a purchase price equal to the least of (a) the purchase price paid therefor by the beneficial owner, (b) 100 per cent. of the principal amount thereof and (c) the fair market value thereof.

ERISA Restrictions:

Each purchaser and each subsequent purchaser of Securities will be deemed to represent and warrant, with respect to each day it holds Securities or any beneficial interest therein, that no portion of the assets used to purchase or hold its Securities constitutes or will constitute the assets of an "employee benefit plan" (within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**)) that is subject to Title I of ERISA, a plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the **Code**), or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code. Any purported purchase of Securities in violation of the requirement described in the foregoing representation will be null and void *ab initio* and the relevant Issuer will have the right to require any person holding a legal or beneficial ownership interest in Securities in violation of such representation to:

- (a) sell such interest to a Permitted Purchaser; or
- (b) transfer such interest to the relevant Issuer, a Dealer or an affiliate of a Dealer, in each case at a price equal to the least of (a) the purchase price therefor paid by such non-permitted person, (b) 100 per cent. of the principal amount of such interest and (c) the fair market value of such interest.

See Section H.7 "*Erisa Restrictions*" and Section H.9 "*Subscription And Sale And Transfer And Selling Restrictions*" below.

SECTION A – GENERAL DESCRIPTION OF THE PROGRAMME AND THE CHARGED ASSETS

Under the Programme, each Issuer may from time to time issue Securities denominated or payable in any currency, subject as set out herein. The applicable terms of any Securities will be agreed between the relevant Issuer and, where applicable, the relevant Dealer prior to the issue of the Securities and will be set out in the Terms and Conditions of the Securities endorsed on, scheduled to, or incorporated by reference into, the Securities, as supplemented (and in the case of Exempt Securities, potentially modified) by Part A of the applicable Issue Terms attached to, or endorsed on, such Securities.

Unless and to the extent otherwise specified in the applicable Issue Terms, the obligations of the relevant Issuer in respect of each Series of Securities issued by it and/or under the relevant Charged Agreement will be secured in favour of the Trustee:

- (a) save to the extent effective security is otherwise taken over such assets pursuant to any relevant Charging Document, in the Trust Deed by the first ranking assignments described in General Condition 5 (*Security*) over:
 - (i) certain bonds, notes, securities, commodities, other assets or contractual or other rights specified as Charged Assets in the applicable Issue Terms, including all rights in respect thereof or relating thereto and all assets received or receivable (if any) thereunder, whether or not against third parties (the **Charged Assets**, which term shall include, unless otherwise specified or the context otherwise requires, cash and/or securities from time to time transferred to the relevant Issuer from the relevant Counterparty pursuant to the Credit Support Annex (as defined below) and securities from time to time transferred to the relevant Issuer from the relevant SL Counterparty pursuant to the SL Agreement (as the case may be) (the **Counterparty Collateral**)), provided that, where any Charged Assets are expressed in the applicable Issue Terms to be "ISDA Issuer Collateral" (the ISDA Issuer Collateral) and such assets (or part thereof) are from time to time transferred to the Counterparty from the relevant Issuer pursuant to a Credit Support Annex (as defined below) then (x) such Charged Assets (or the relevant part thereof) shall be released from such security interests and (y) unless and until any of such assets are transferred from the Counterparty to the relevant Issuer pursuant to the Credit Support Annex shall no longer be Charged Assets; and
 - (ii) any guarantee, letter of credit or other similar arrangement (each a Credit Support Document) given by the Credit Support Provider (the Credit Support Provider) in favour of the relevant Issuer in respect of any Charged Assets, if specified in the applicable Issue Terms; and/or
- (b) (if and to the extent specified in the applicable Issue Terms) in the Charging Document (the **Charging Document**) specified in the applicable Issue Terms by security interests governed by the law(s) specified in the applicable Issue Terms over:
 - (i) the Charged Assets; and/or
 - (ii) the Credit Support Document(s); and/or
 - (iii) all the relevant Issuer's rights, title and interest, present and future in, to and under any of its bank accounts in respect of the Securities and the debts represented thereby.

The Charged Assets (other than Charged Assets comprising Counterparty Collateral) may be substituted by alternative assets in the circumstances described in General Condition 5(b)(ii) (*Charged Asset Substitution*).

Unless and to the extent otherwise specified in the applicable Issue Terms and save to the extent effective security is otherwise taken over such assets pursuant to any relevant Charging Document, the obligations of the relevant Issuer in respect of each Series of Securities will also be secured in favour of the Trustee by:

- (a) an assignment by way of a first ranking assignment of all of the relevant Issuer's rights, title and interest present and future in, to and under the Agency Agreement, the Custodial Services

Agreement and any Collateral Services Agreement (including, without limitation, the rights, title and interest of the relevant Issuer in respect of all moneys and assets held from time to time by the Principal Paying Agent, any Paying Agent, the Registrar, the Custodian and/or the Redemption Agent for payment and/or delivery in respect of principal or interest (if any) and/or delivery of all assets deliverable in respect of the Securities or otherwise in relation to the Securities);

- (b) an assignment by way of a first ranking assignment (or such other security as may be specified in the applicable Issue Terms) over the relevant Issuer's rights, title and interest present and future in, to and under specified interest rate and/or currency and/or other exchange agreements and/or repurchase, reverse repurchase or securities lending agreements and/or other derivative, lending or hedging agreements (each a **Charged Agreement**);
- (c) an assignment by way of a first ranking assignment of all of the relevant Issuer's rights, title and interest present and future in, to and under any of its bank accounts in respect of the Securities of such Series and the debts represented thereby; and
- (d) such other security interest as may be specified in the applicable Issue Terms.

In addition, if so specified in the applicable Issue Terms (in the case of Exempt Securities), the obligations of the relevant Issuer under the Securities and the Trust Deed may be supported by means of a guarantee, insurance policy or other form of credit enhancement (a **Securities Guarantee**) provided by a third party (the **Issuer Credit Enhancer**). Unless and to the extent otherwise specified in the applicable Issue Terms, the claims of the counterparty to any Charged Agreement (each a **Counterparty** (such term to include any successors and assigns)) will also be secured by the relevant Charged Assets and, if applicable, the relevant Credit Support Document(s). The ranking of the relative claims of, *inter alios*, the Securityholders and the Counterparty over the Charged Assets and, if applicable, the relevant Credit Support Documents will be in accordance with the security ranking basis (the **Security Ranking Basis**) prior to enforcement of the security for the Securities as specified in the applicable Issue Terms and, following enforcement of the security for the Securities, in accordance with the provisions of General Condition 5(e) (*Application of proceeds*) and the Security Ranking Basis specified in the applicable Issue Terms. If so specified in the applicable Issue Terms, the relevant Issuer's obligations in respect of more than one Class within one Series of Securities may be secured on the same security on the terms set out in the Terms and Conditions of the Securities.

The secured creditors of all Securities issued by each Issuer will also be secured under the Trust Deed by the Floating Charge governed by English law over the whole of the assets and undertaking(s) of such Issuer both present and future (subject to the charges and assignments described above, which shall rank prior to the Floating Charge in relation to the assets subject to such charges and assignments). The Floating Charge will become enforceable upon formal notice being given of an intention to appoint an administrator in relation to the relevant Issuer or an application being made to, or a petition being lodged or a document being filed with, the court for administration in relation to the relevant Issuer, all as further described in the Trust Deed.

Upon the establishment of the Programme, Citicorp Trustee Company Limited was appointed as the trustee under the original Master Trust Deed dated 26 June 2012. As such, the Floating Charge created therein is held, and will continue to be held, by Citicorp Trustee Company Limited (the **Floating Charge Holder**). In the event that the relevant Trustee in respect of the Series or Class of Securities issued under this Base Prospectus wishes, in its discretion, to enforce the Floating Charge, it must direct in writing the Floating Charge Holder to proceed with enforcement of the Floating Charge and to apply the proceeds thereof in accordance with Clause 10.1 of the Master Trust Deed.

The Mortgaged Property in respect of any Securities shall have characteristics whereby it shall demonstrate a capacity to produce funds and/or assets to service the relevant Issuer's obligation to make payments and/or deliver any Entitlement (in respect of Physical Settlement Securities) in respect of the Securities and the related Charged Agreements (if any).

- (A) **All payments and/or the delivery of any Entitlement in respect of Physical Settlement Securities to be made by the relevant Issuer in respect of the Securities issued by it and the related Swap Agreement or SL Agreement (if any) will be made only from and to the extent of the assets received or recovered from time to time by or on behalf of the relevant**

Issuer or the Trustee in respect of (i) the relevant Charged Assets and, if applicable, the relevant Credit Support Document(s) and (ii) in the case of the Securities, the other Mortgaged Property (as defined in General Condition 5(a) (*Security*)) (applied, (a) prior to enforcement of the security for the Securities, in accordance with the order of priorities set out in the applicable Issue Terms and (b) following enforcement of the security for the Securities, in accordance with the provisions of General Condition 5(e) (*Application of proceeds*) and the Security Ranking Basis (if applicable) specified in the applicable Issue Terms).

- (B) To the extent that such assets are less than the amount which the holders of the Securities and such Counterparty (if any) may have expected to receive (the difference being referred to herein as a "shortfall"), such shortfall will be borne by such holders and by such Counterparty (if any) (i) prior to enforcement of the security for the Securities, in accordance with the inverse of the order of priorities set out in the applicable Issue Terms and (ii) following enforcement of the security for the Securities, in accordance with the inverse of the order of priorities set out in the provisions of General Condition 5(e) (*Application of proceeds*) and the Security Ranking Basis (if applicable) specified in the applicable Issue Terms.
- (C) Each holder of Securities, by subscribing for or purchasing such Securities, and each Counterparty (if any) will be deemed to accept and acknowledge that it is fully aware that:
 - (i) the holders of the Securities and the Counterparty (if any) shall look solely to the assets referred to in paragraph (A) above, as applied in accordance with paragraphs (A) and (B) above, (the Relevant Sums) for payments and/or deliveries to be made by the relevant Issuer hereunder in respect of the Securities and the Charged Agreements (if any);
 - (ii) the obligations of the relevant Issuer to make payments and/or deliveries in respect of the Securities and the Charged Agreements (if any) will be limited to the Relevant Sums and the holders of the Securities and the Counterparty (if any) shall have no further recourse to the relevant Issuer in respect of the Securities or the Charged Agreements (if any), respectively;
 - (iii) without prejudice to the foregoing but other than in respect of Korean Market Notes, any right of the holders of the Securities and the Counterparty (if any) to claim assets of any amount exceeding the Relevant Sums shall be automatically extinguished; and
 - (iv) the holders of the Securities and the Counterparty (if any) shall not be able to petition for the bankruptcy, liquidation or winding up of the relevant Issuer as a consequence of any such shortfall.

Such limitation shall be without prejudice to any claims against the relevant Issuer Credit Enhancer (if any).

Other than in respect of Korean Market Notes, no such shortfall shall constitute an Event of Default under General Condition 13 (*Events of Default*) or entitle the Counterparty (if any) or the Credit Support Provider (if any) to terminate the remainder of the Charged Agreements or the Credit Support Document(s).

None of the Floating Charge Holder, the Trustee, the shareholders of the relevant Issuer, any Counterparty and any Credit Support Provider has any obligation to any Securityholder for payment and/or delivery of any assets by the relevant Issuer in respect of the Securities.

The Securities of any Series are constituted by, and in accordance with, the Trust Deed (which constitutes the Master Trust Deed and the Supplemental Trust Deed).

The Securities of any Series have the benefit of the Agency Agreement.

If the Securities of any Series are secured by security interests over Charged Assets, the Securities will have the benefit of the Custodial Services Agreement and, if so specified in the applicable Issue Terms, the Collateral Services Agreement.

Standard issue structure and cash flows in respect of Securities

The following sets out examples of issue structures and cash flows in respect of certain types of Securities issued under the Programme. In the case of Exempt Securities, in the event that the issue structure and/or cash flows for a particular issue are different to those set out below, the issue structure and/or cash flows for such Securities shall be as set out in the applicable Issue Terms.

(a) *Where there is a Charged Agreement which is a Swap Agreement but no Charged Assets*

On the issue date, investors purchase the Securities and pay the purchase price of the Securities to the relevant Issuer. The relevant Issuer enters into a Swap Agreement with the specified Swap Counterparty to hedge payments under the Securities, under which the relevant Issuer pays the proceeds of the purchase price of the Securities to the Swap Counterparty on the issue date of the Securities and the Swap Counterparty pays to the relevant Issuer all amounts due in respect of the Securities, including the aggregate final Redemption Amounts payable under the Securities (but excluding any early redemption amount). The relevant Issuer pays all amounts due, including the final Redemption Amounts, to investors pursuant to the terms of the Securities.

(b) *Where there is a Charged Agreement which is a Swap Agreement and Charged Assets which are Counterparty Collateral posted under a Credit Support Annex*

On the issue date, investors purchase the Securities and pay the purchase price of the Securities to the relevant Issuer. The relevant Issuer enters into a Swap Agreement with the specified Swap Counterparty to hedge payments under the Securities, under which the relevant Issuer pays the proceeds of the purchase price of the Securities to the Swap Counterparty on the issue date of the Securities and the Swap Counterparty pays to the relevant Issuer all amounts due in respect of the Securities, including the aggregate final Redemption Amounts payable under the Securities (but excluding any early redemption amount). The relevant Issuer pays all amounts due, including the final Redemption Amounts, to investors pursuant to the terms of the Securities. The Swap Counterparty's obligations under the Swap Agreement may from time to time be collateralised by the Swap Counterparty transferring Counterparty Collateral to the relevant Issuer under the terms of a Credit Support Annex (as described under "*The Charged Agreement*" below). Under the terms of the Credit Support Annex and depending on the exposure of the relevant Issuer to the Swap Counterparty as determined from time to time, the relevant Issuer may from time to time be required to transfer some or all of any Counterparty Collateral that has been transferred to it back to the Swap Counterparty, including upon termination of the Swap Agreement.

(c) *Where there is a Charged Agreement which is a Swap Agreement and specified Charged Assets*

On the issue date, investors purchase the Securities and pay the purchase price of the Securities to the relevant Issuer. The relevant Issuer enters into a Swap Agreement with the specified Swap Counterparty to hedge payments under the Securities. The relevant Issuer may receive an initial amount from the Swap Counterparty under the Swap Agreement. The relevant Issuer purchases the Charged Assets from the Dealer using the proceeds of the purchase price of the Securities and any initial amount received from the Swap Counterparty under the Swap Agreement. During the term of the Swap Agreement, the relevant Issuer pays all amounts received under the Charged Assets to the Swap Counterparty and receives from the Swap Counterparty the amount of any interest payments due pursuant to the terms of the Securities. The relevant Issuer pays any such interest amounts to investors under the Securities. Upon scheduled termination of the Swap Agreement, as specified therein, either:

- (i) if so specified in the applicable Swap Agreement, the Charged Assets (or, if so specified, the final redemption amounts in respect thereof) are transferred to the Swap Counterparty, and the relevant Issuer receives from the Swap Counterparty an amount equal to the aggregate final Redemption Amounts payable under the Securities; or

- (ii) the relevant Issuer receives the final redemption amount of the Charged Assets.

The relevant Issuer then applies such amounts to pay all amounts due, including the final Redemption Amounts, to investors pursuant to the terms of the Securities.

- (d) *Where there is a Charged Agreement which is a Swap Agreement, specified Charged Assets which may also be ISDA Issuer Collateral and Charged Assets which are Counterparty Collateral posted under a Credit Support Annex*

On the issue date, investors purchase the Securities and pay the purchase price of the Securities to the relevant Issuer. The relevant Issuer enters into a Swap Agreement with the specified Swap Counterparty to hedge payments under the Securities. The relevant Issuer may receive an initial amount from the Swap Counterparty under the Swap Agreement. The relevant Issuer purchases the Charged Assets from the Dealer using the proceeds of the purchase price of the Securities and any initial amount received from the Swap Counterparty under the Swap Agreement. During the term of the Swap Agreement, the relevant Issuer pays all amounts received under the Charged Assets to the Swap Counterparty and receives from the Swap Counterparty the amount of any interest payments due pursuant to the terms of the Securities. The relevant Issuer pays any such interest amounts to investors under the Securities. Upon scheduled termination of the Swap Agreement, as specified therein, either:

- (i) if so specified in the applicable Swap Agreement, the Charged Assets (or, if so specified, the final redemption amounts in respect thereof) are returned to the Swap Counterparty, and the relevant Issuer receives from the Swap Counterparty an amount equal to the aggregate final Redemption Amounts payable under the Securities; or
- (ii) the relevant Issuer receives the final redemption amount of the Charged Assets.

The relevant Issuer then applies such amounts to pay all amounts due, including the final Redemption Amounts, to investors pursuant to the terms of the Securities. The Swap Counterparty's obligations under the Swap Agreement may from time to time be collateralised by the Swap Counterparty transferring Counterparty Collateral to the relevant Issuer under the terms of a Credit Support Annex and the relevant Issuer's obligations under the Swap Agreement may from time to time be collateralised by the relevant Issuer transferring Charged Assets which may comprise ISDA Issuer Collateral to the Swap Counterparty under the terms of a Credit Support Annex (in each case as described under "*The Charged Agreement*" below). Under the terms of the Credit Support Annex and depending on the exposure of a party to the other party as determined from time to time, each party may from time to time be required to transfer some or all of any Counterparty Collateral or, as the case may be, ISDA Issuer Collateral, to the other party, including upon termination of the Swap Agreement.

- (e) *Where there is a Charged Agreement which is an SL Agreement and Charged Assets which are Counterparty Collateral posted under the SL Agreement*

On the issue date, investors purchase the Securities and pay the purchase price of the Securities to the relevant Issuer. The relevant Issuer enters into an SL Agreement with the specified SL Counterparty. Under the SL Agreement the SL Counterparty lends securities comprising Counterparty Collateral to the relevant Issuer and the relevant Issuer transfers the issue proceeds of the Securities to the SL Counterparty as collateral.

During the term of the SL Agreement, the SL Counterparty will pay interest on the collateral received to the relevant Issuer.

Upon scheduled termination of the SL Agreement, as specified therein, the relevant Issuer transfers to the SL Counterparty securities equivalent to the securities lent and the SL Counterparty returns the initial amount received from the relevant Issuer plus any accrued interest.

The relevant Issuer will apply amounts received from the SL Counterparty to pay all amounts due, including any Interest Amounts or final Redemption Amounts, to investors pursuant to the terms of the Securities.

- (f) *Where there is a Charged Agreement which is an SL Agreement, Charged Assets which are Counterparty Collateral posted under the SL Agreement and a Charged Agreement that is a Swap Agreement*

On the issue date, investors purchase the Securities and pay the purchase price of the Securities to the relevant Issuer. The relevant Issuer enters into an SL Agreement with the specified SL Counterparty. Under the SL Agreement the SL Counterparty lends securities comprising Counterparty Collateral to the relevant Issuer and the relevant Issuer transfers the issue proceeds of the Securities to the SL Counterparty as collateral.

During the term of the SL Agreement, the SL Counterparty will pay interest on the collateral received to the relevant Issuer.

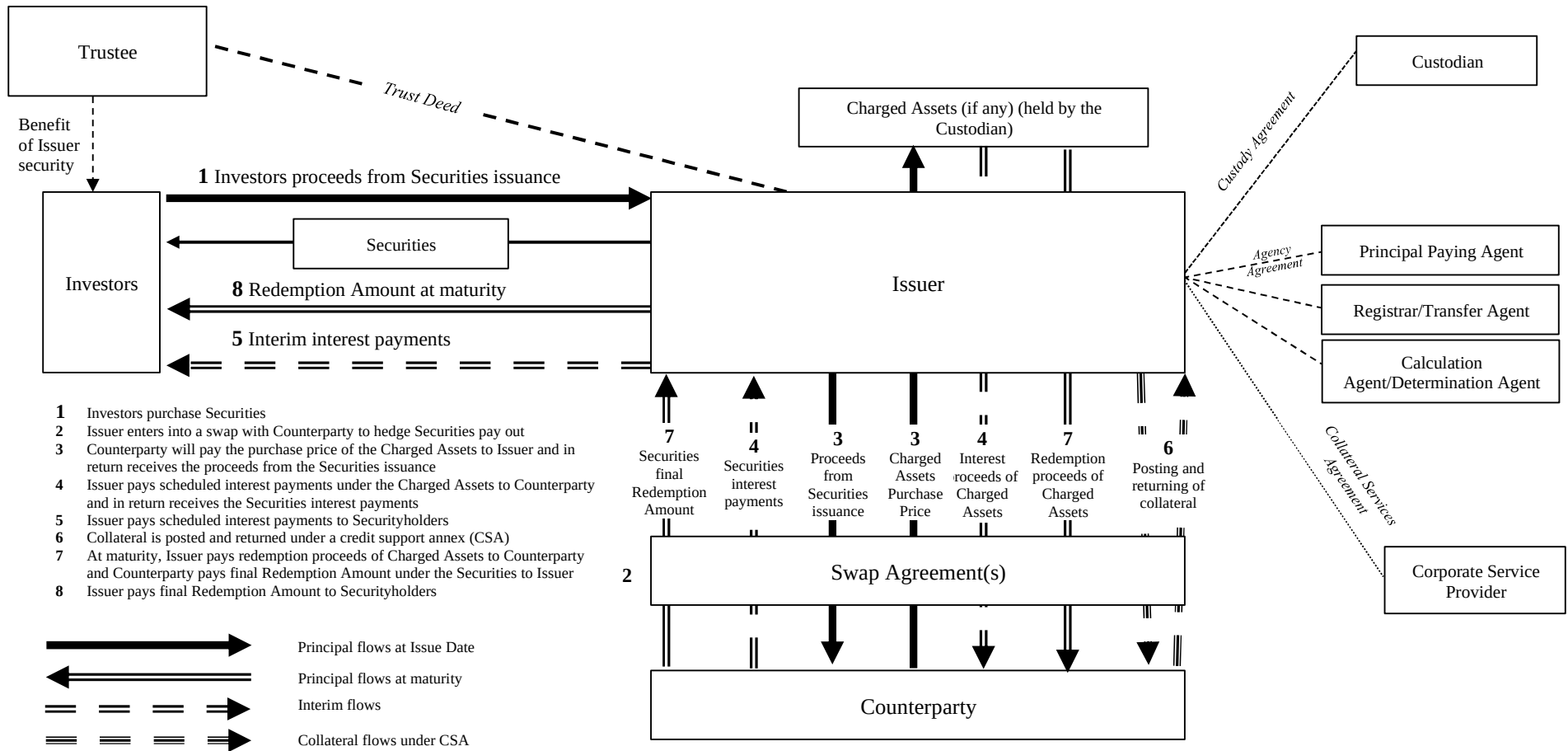
The relevant Issuer also enters into a Swap Agreement with the specified Swap Counterparty, under which the relevant Issuer pays amounts received under the SL Agreement to the Swap Counterparty and the Swap Counterparty pays to the relevant Issuer amounts due in respect of the Securities.

The relevant Issuer pays all amounts due, including any Interest Amounts or final Redemption Amounts, to investors pursuant to the terms of the Securities.

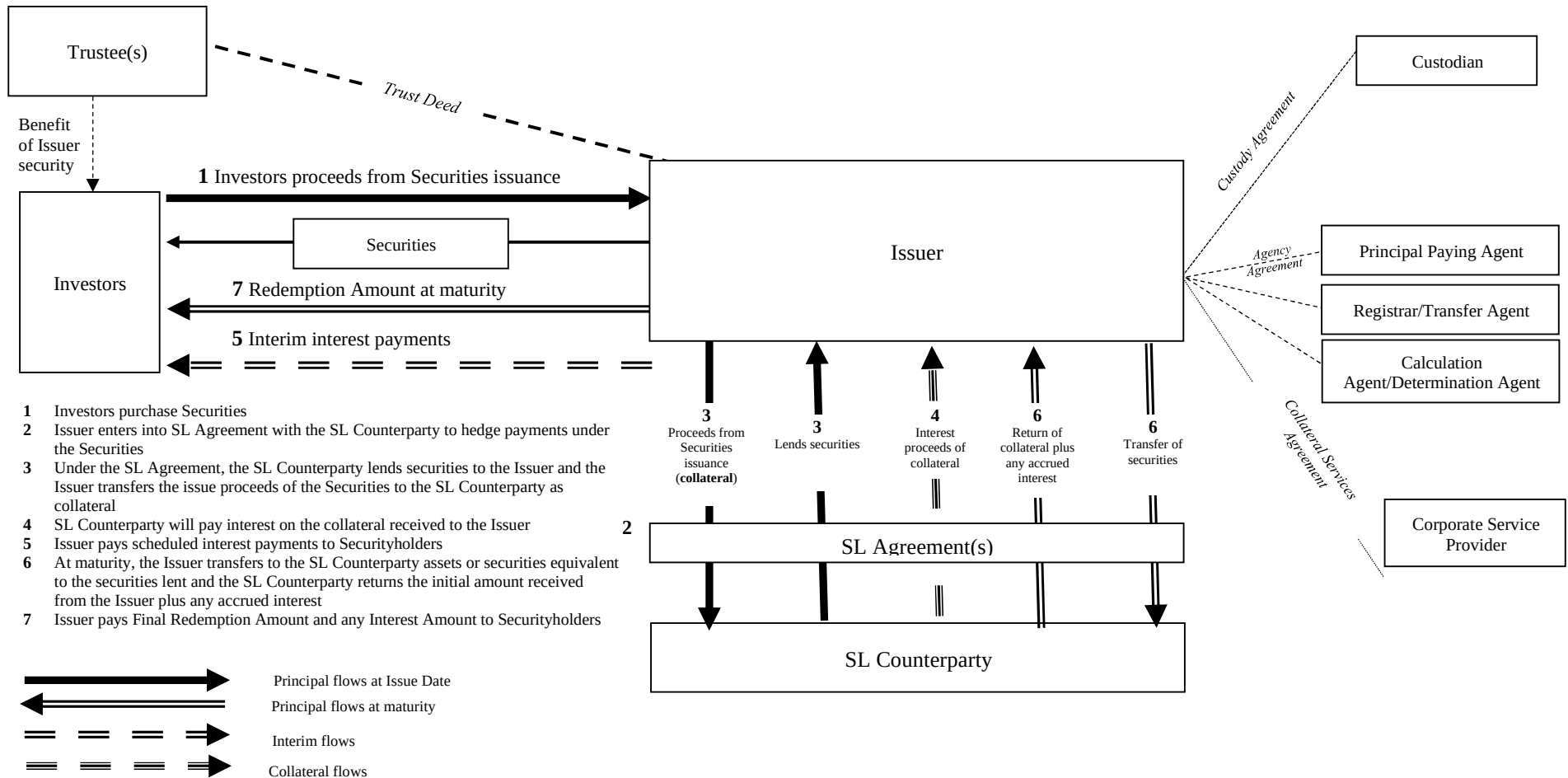
STANDARD TRANSACTION STRUCTURE DIAGRAM

The below is an overview of the structure of a standard transaction structure. As described above, the relevant Issuer may issue Securities with a different transaction structure. Prospective Securityholders should also review the detailed information set out elsewhere in this Base Prospectus and the specific Issue Terms for a description of the transaction structure and relevant cashflows prior to making any investment decision.

Swap Agreement



SL Agreement



SECTION B – RISK FACTORS

In purchasing Securities, you assume the risk that the Issuer may become insolvent or otherwise be unable to satisfy their obligations in respect of the Securities. There is a wide range of factors which individually or together could result in the Issuer becoming unable to satisfy their obligations in respect of the Securities. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer 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 Issuer's control. The Issuer has identified in this Base Prospectus a number of factors which could materially adversely affect their businesses and ability to make payments due under, or to deliver assets on or in connection with, the Securities.

Each of the risks highlighted below could adversely affect the trading price of the Securities and, as a result, you could lose some or all of your investment.

In addition, factors which are material for the purpose of assessing the market risks associated with Securities issued under this Base Prospectus are also described below.

You must read the detailed information set out elsewhere in this Base Prospectus including any documents incorporated by reference herein and reach your own views prior to making any investment decision.

Risks relating to the Issuers	26
Risks relating to Ensemble	29
Risks relating to Concerto	32
Risks relating to the Securities	34
Risks relating to Securities linked to Underlying(s)	55
Risks associated with Securities linked to rates and Benchmark Reform	79
Risks associated with certain types of Securities and certain product features	86
Risks specific to Credit Linked Notes	90

RISKS RELATING TO THE ISSUERS

Limited recourse*Limitation on recourse in event of a shortfall*

- (A) All payments and/or the delivery of any Entitlement in respect of Physical Settlement Securities to be made by the relevant Issuer in respect of the Securities of each Series issued by it and the related Charged Agreement (if any) will be made only from and to the extent of the assets received or recovered from time to time by or on behalf of the relevant Issuer or the Trustee in respect of (i) the relevant Charged Assets and the relevant Credit Support Document(s) and (ii) in the case of the Securities of each Series, the other Mortgaged Property (as defined in General Condition 5(a) (*Security*)) (applied, (a) prior to enforcement of the security for the Securities, in accordance with the order of priorities set out in the applicable Issue Terms and (b) following enforcement of the security for the Securities, in accordance with the provisions of General Condition 5(e) (*Application of proceeds*) and the Security Ranking Basis (if applicable) specified in the applicable Issue Terms).
- (B) To the extent that such assets are less than the amount which the holders of the Securities and such Counterparty (if any) may have expected to receive (the difference being referred to herein as a **shortfall**), such shortfall will be borne by such holders and by such Counterparty (if any) (i) prior to enforcement of the security for the Securities, in accordance with the inverse of the order of priorities set out in the applicable Issue Terms and (ii) following enforcement of the

security for the Securities, in accordance with the inverse of the order set forth in the provisions of General Condition 5(e) (*Application of proceeds*) and as the Security Ranking Basis (if applicable) specified in the applicable Issue Terms.

- (C) Each holder of Securities, by subscribing for or purchasing such Securities and each Counterparty (if any), will be deemed to accept and acknowledge that it is fully aware that:
- (i) the holders of the Securities and the Counterparty (if any) shall look solely to the assets referred to in paragraph (A) above, as applied in accordance with paragraphs (A) and (B) above, (the **Relevant Sums**) for payments and/or deliveries to be made by the relevant Issuer in respect of the Securities and the Charged Agreements (if any);
 - (ii) the obligations of the relevant Issuer to make payments and/or deliveries in respect of the Securities issued by it and the Charged Agreements (if any) will be limited to the Relevant Sums and the holders of the Securities and the Counterparty (if any) shall have no further recourse to the relevant Issuer in respect of the Securities and the Charged Agreements (if any), respectively;
 - (iii) without prejudice to the foregoing but other than in respect of Korean Market Notes, any right of the holders of the Securities and the Counterparty (if any) to claim assets of any amount exceeding the Relevant Sums shall be automatically extinguished; and
 - (iv) the holders of the Securities and the Counterparty (if any) shall not be able to petition for the bankruptcy, liquidation or winding up of the relevant Issuer as a consequence of any such shortfall.

Such limitation shall be without prejudice to any claims against the Issuer Credit Enhancer (if any).

Other than in respect of Korean Market Notes, no such shortfall shall constitute an Event of Default under General Condition 13 (*Events of Default*) nor entitle the Counterparty (if any) or the Credit Support Provider (if any) to terminate the remainder of the Charged Agreement(s) or the Credit Support Document(s).

None of the Floating Charge Holder, the Trustee, the shareholders of the relevant Issuer, any Counterparty and any Credit Support Provider has any obligation to any Securityholder for payment and/or delivery of any assets by the relevant Issuer in respect of the Securities.

For the avoidance of doubt, Securities are not, and do not represent or convey any interest in a direct or indirect obligation of the obligors of any Charged Assets, nor do they confer on the Securityholder any right (whether in respect of voting, dividend or other distributions in respect of the Charged Assets) which the holder of any of the Charged Assets may have. Neither Issuer is an agent of any Securityholder for any purpose.

Investors should note that where any Charged Assets are expressed in the applicable Issue Terms to be ISDA Issuer Collateral then such assets (or part thereof) may from time to time be transferred from the Counterparty under the terms of the relevant Credit Support Annex. If and for so long as Charged Assets are so transferred, then those assets shall not be included in the Charged Assets securing the relevant Series of Securities unless and until they are transferred back by the relevant Counterparty to the relevant Issuer pursuant to the terms of the relevant Credit Support Annex.

Limited recourse and shortfall on enforcement and realisation of Mortgaged Property

The right of Securityholders of any Series (issued in respect of and allocated to the relevant Compartment where the Issuer is Ensemble acting in respect of one of its Compartments) to participate in the assets of the relevant Issuer is limited to the Mortgaged Property relating to such Series. If such Mortgaged Property and the proceeds of enforcement and realisation thereof, as applicable, are not sufficient to make all payments and deliveries, as applicable, due in respect of the Securities of that Series, then the obligations of the relevant Issuer in respect of such Securities will be limited to the Mortgaged Property in respect of that Series (being the Mortgaged Property allocated to the relevant Compartment where the Issuer is Ensemble acting in respect of one of its Compartments), as specified in the articles of association of the relevant Issuer, the Terms and Conditions for such Securities and the applicable Issue Terms.

Following application of the relevant Mortgaged Property and the proceeds of enforcement and realisation thereof, as applicable, in accordance with the Terms and Conditions, the relevant Securityholders and all other relevant parties whose rights have arisen in connection with the relevant Series of Securities (the **Series Parties**) (and any person acting on behalf of any of them) may not take any further action to recover any shortfall. Provided that such parties have agreed to a non-petition clause, none of them should be able to petition for the winding-up, the liquidation or the bankruptcy of the relevant Issuer or any other similar insolvency related proceedings. Any shortfall shall therefore be borne by the Securityholders and the Series Parties according to the priorities specified in the Conditions relating to the relevant Series of Securities.

In respect of all Securities other than Korean Market Notes, the claims of the relevant Securityholders and the Series Parties (and any person acting on behalf of any of them) for any shortfall in respect of the relevant Series of Securities shall be extinguished and the relevant Issuer will not be obliged to make any further payment or delivery, as applicable, in respect of such Series of Securities. Failure to make any payment or delivery, as applicable, in respect of any such shortfall shall in no circumstances constitute an event of default under the Terms and Conditions.

Where "Korean Market Notes" is expressed to be applicable in the applicable Pricing Supplement for a Series of Securities, the claims of the relevant Securityholders and the Series Parties (and any person acting on behalf of any of them) for any shortfall in respect of such Korean Market Notes shall not, in such circumstances, be extinguished. However, the Conditions relating to Korean Market Notes will provide that (a) the amount available for payment of the claims of the relevant Securityholders and the Series Parties (and any person acting on behalf of any of them) will be limited to the value of the Mortgaged Property relating to such Korean Market Notes and (b) such Securityholders and Series Parties (and any person acting on behalf of any of them) will be precluded from taking any further action to recover any such shortfall. In practice, therefore, any such shortfall will, due to the limited recourse nature of the Korean Market Notes, ultimately be borne by the Securityholders and the Series Parties according to the priorities specified in the Conditions relating to the relevant Series of Securities.

In light thereof, each Securityholder, by subscribing for or purchasing such Securities, will be deemed to accept and acknowledge that it is fully aware of its rights in respect of any shortfall as described above.

The Securities of each Series are secured, limited recourse obligations of the relevant Issuer alone and not of the officers, members, directors, employees, Securityholders or incorporator of the relevant Issuer, the Series Parties or any obligor(s) in respect of the Charged Assets or any of their respective successors or assigns. Furthermore, they are not obligations of, or guaranteed in any way by, any Dealer(s).

Consequences of Winding-up Proceedings

Each Issuer is structured to be an insolvency-remote vehicle and will seek to contract only with parties who agree not to make any application for the commencement of bankruptcy, liquidation, winding-up or similar proceedings against it. Legal proceedings initiated against the relevant Issuer in breach of these provisions shall, in principle, be declared inadmissible by a Luxembourg court (if the Issuer is Ensemble acting in respect of one of its Compartments).

Notwithstanding the foregoing, if the relevant Issuer fails for any reason to meet its obligations or liabilities (that is, if the relevant Issuer is unable to pay its debts and may obtain no further credit), a creditor who has not (and cannot be deemed to have) accepted non-petition and limited recourse provisions in respect of the relevant Issuer may be entitled to make an application for the commencement of insolvency proceedings against such Issuer. In that case, such creditor should in principle not have recourse to the assets comprising the Mortgaged Property for any Series of Securities (including, in the case of Ensemble acting in respect of one of its Compartments, the assets allocated to any Compartment) but would instead have to exercise its rights over the general assets of the relevant Issuer, unless its rights arise in connection with a particular Series of Securities in which case such creditor would also have recourse to the assets allocated to that Series of Securities (which, in the case of Ensemble acting in respect of one of its Compartments, would be the assets allocated to the relevant Compartment). Such creditor would not, however, have recourse to the assets allocated to any other Series of Securities (which, in the case of Ensemble acting in respect of one of its Compartments, would be the assets allocated to any other Compartment). Furthermore, the commencement of such proceedings may in certain conditions, entitle creditors (including the Counterparties) to terminate contracts with the relevant

Issuer (including Charged Agreements) and claim damages for any loss arising from such early termination.

Each Issuer is insolvency-remote, not insolvency-proof.

The commencement of such proceedings may result in an Issuer's assets (including the Mortgaged Property of all Series of Securities issued by such Issuer) being realised and applied to pay the fees and costs of the liquidator, debts preferred by law and debts payable in insolvency, before any surplus or assets are distributed to the relevant Securityholders. In the event of proceedings being commenced, the Issuer for a Series of Securities may not be able to pay (or deliver) the full amount due on redemption for such Series of Securities or to pay the full amount of any interest or any other or alternative amounts anticipated by the Conditions in respect of such Series of Securities.

RISKS RELATING TO ENSEMBLE

Securitisation Act 2004 and Compartments

Ensemble is a special purpose vehicle incorporated as a public limited liability company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg and has the status of an authorised securitisation undertaking (*organisme de titrisation agréé*) within the meaning of the Securitisation Act 2004 and is supervised by the CSSF.

The rights of creditors against the relevant Issuer (being Ensemble acting in respect of one of its Compartments which has been allocated exclusively to the relevant Series of Securities) whose claims have arisen in relation to the relevant Compartment are, as a general rule, strictly limited to the net assets of such Compartment without any recourse to the assets of any other Compartment of Ensemble or any other assets of Ensemble.

For further information, see the section titled "*Description of Ensemble Investment Corporation SA*".

Further, pursuant to the Securitisation Act 2004, the proceeds of a Compartment are, as a general rule, available only for distribution to creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that specific Compartment or have been properly allocated thereto. A creditor of Ensemble may have claims against Ensemble in respect of liabilities or obligations which arise in connection with more than one Compartment, in which case the claims in respect of each individual Compartment will be limited to the assets of such Compartment only.

The board of directors of Ensemble (the **Ensemble Board**) may establish one or more Compartments each of which is a separate and distinct part of Ensemble's estate (*patrimoine*) and which may be distinguished by the nature of acquired risks or assets, the Terms and Conditions of the Securities as completed (and/or in the case of Exempt Securities, modified, supplemented and/or replaced), as applicable, by the applicable Issue Terms, the reference currency or other distinguishing characteristics. The Terms and Conditions of the Securities issued in respect of, and the specific objects of, each Compartment shall be determined by the Ensemble Board. Each Securityholder shall be deemed to fully adhere to, and be bound by, the Conditions applicable to the relevant Securities and the articles of association of Ensemble (the **Ensemble Articles**). Pursuant to the Securitisation Act 2004, any subordination, limited recourse and non-petition provisions included in the Conditions of a Series of Securities are also binding on Ensemble and are valid as against third parties in the event of the liquidation of one or more Compartments, of bankruptcy proceedings in respect of Ensemble or more generally in determining the competing rights for payment of creditors, except that they are not binding on any creditors of Ensemble who have not expressly agreed to be bound by such Conditions.

Subject to any particular rights or limitations for the time being attached to any Securities issued by Ensemble acting in respect of one of its Compartments, as may be specified in the Ensemble Articles or upon which such Securities may be issued including, without limitation, the Terms and Conditions and the applicable Issue Terms, if the net assets of a Compartment are liquidated and, as applicable, distributed, those assets and the proceeds thereof, as applicable, shall be applied in the order set out in the Conditions for such Series of Securities.

The rights of holders of Securities issued by Ensemble acting in respect of a Compartment and the rights of creditors relating to such Securities are, in principle, limited to the assets of that Compartment, where these rights relate to that Compartment or have arisen as a result of the constitution, operation or

liquidation of that Compartment. The assets of a Compartment are, in principle, exclusively available to satisfy the rights of holders of Securities issued in relation to that Compartment and the rights of creditors whose claims have arisen as a result of the constitution, the operation or the liquidation of that Compartment.

Fees, expenses and other liabilities incurred on behalf of Ensemble but which do not relate specifically to any Compartment, may, under certain circumstances, be payable out of the assets allocated to Compartments in accordance with the Ensemble Articles. The Ensemble Board shall ensure, to the extent possible (although there is no guarantee that the Ensemble Board will be able to achieve this), that creditors of such liabilities expressly waive recourse to the assets of any Compartment.

The Ensemble Board shall establish and maintain separate accounting records for each of the Compartments of Ensemble in order to ascertain the rights of holders of Securities in respect of each Compartment. Such accounting records will be conclusive evidence of such rights in the absence of manifest error. The fees, costs and expenses in relation to the Securities of each Series allocated to a Compartment of Ensemble are allocated to the relevant Compartment in accordance with the Conditions for such Series of Securities. Securityholders of a Series will have recourse only to the Mortgaged Property relating to the relevant Series. The rights of all holders of a Series will be restricted to the Mortgaged Property for such Series.

Where Securities of a Series have been issued by Ensemble acting in respect of one of its Compartments, to give effect to the provisions of the Securitisation Act 2004 under which the Mortgaged Property of a Compartment is available only for the specified Securityholders and the relevant Series Parties relating to that Series, the relevant Issuer will seek to contract with parties on a "limited recourse" basis such that claims against such Issuer in relation to the relevant Series would be restricted to the Mortgaged Property of the Compartment for that Series. Nonetheless, the Securityholders of a Series may be exposed to competing claims of other creditors of Ensemble which have not arisen in connection with such Series (being claims that have not arisen in connection with the creation, operation or liquidation of the relevant Compartment) if foreign courts which have jurisdiction over the assets allocated to such Compartment do not recognise the segregation of assets and the compartmentalisation as provided for in the Securitisation Act 2004. The claims of these other creditors may therefore affect the scope of assets which are available for the satisfaction of claims of the Securityholders and any relevant Series Parties relating to such Series. If as a result of such claims, a shortfall arises, such shortfall will be borne by such Securityholders and Series Parties.

Save for the registration with the Luxembourg Business Register (*Registre de Commerce et des Sociétés à Luxembourg*) and the CSSF's approval, Ensemble is not required to be licensed, registered or authorised under any current securities, commodities, insurance or banking laws or regulations of its jurisdiction of incorporation. There is no assurance, however, that in the future such regulatory authorities would not take a contrary view regarding the applicability of any such laws or regulations to Ensemble. There is also no assurance that the regulatory authorities in other jurisdictions would not require Ensemble to be licensed or authorised under any securities, commodities, insurance or banking laws or regulations of those jurisdictions. Any requirement to be licensed or authorised could have an adverse effect on Ensemble and could give rise to circumstances that could result in the early redemption of the Securities, which may prove to be adverse to the holders of the Securities.

Enforcement of legal liabilities

Ensemble is incorporated under the laws of the Grand Duchy of Luxembourg. All of the directors of Ensemble named herein reside, and all or a significant portion of the assets of such persons are, and substantially all of the assets of Ensemble are, located outside the United States. It may not be possible to enforce, in the courts of the Grand Duchy of Luxembourg, liabilities based solely on U.S. federal securities laws.

Impact of anti-tax avoidance directive on Luxembourg securitisation companies

The Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market dated 12 July 2016 was transposed into Luxembourg domestic law by the law of 21 December 2018 (**ATAD I**) and entered into force on 1 January 2019. ATAD I has been amended by the Council Directive (EU) 2017/952 of 29 May 2017, which has been implemented under Luxembourg Law on 20 December 2019 (**ATAD II**, and together

with **ATAD I, ATAD**) and entered into force on 1 January 2020, except for the reverse hybrid mismatch rule, which entered into force on 1 January 2022.

ATAD introduces a new framework that may limit the deduction of interest and other deductible payments and changes for Luxembourg companies subject to corporate income tax (such as Ensemble). ATAD may result in corporate income tax being effectively imposed on and due by Ensemble (whether or not acting in respect of one of its Compartments, as Issuer) to the extent that Ensemble derives income other than interest income or income equivalent to interest from its underlying assets and transactions or, as the case may be, if Securities issued by Ensemble qualify for tax purposes as hybrid financial instruments. If this is the case, such Securities may be redeemed early, and the amount payable to Securityholders upon such early redemption will be reduced by an amount necessary for the relevant Issuer (being Ensemble acting in respect of the relevant Compartment) to cover its (actual or future estimated) tax liability in connection with such Securities (provided that where such tax liability is less than the amount deducted from what would otherwise have been payable upon early redemption, Securityholders shall share in the surplus amount). However, Securityholders should be aware that there may be a delay in the payment of such surplus amount.

Impact of BEPS 2.0 on Luxembourg securitisation companies

To further combat abusive global tax avoidance, the OECD and the G20 have found via the OECD/G20 Inclusive Framework (the **Inclusive Framework**) a global consensus solution to reform the international corporate tax system via a two-pillar plan agreed in 2021 (**BEPS 2.0**).

Pillar I (the **Pillar I**) seeks to establish a taxing right reallocation mechanism, known as Amount A, to redistribute taxing rights over a portion of the residual profits of large multinational enterprises (**MNEs**) to market jurisdictions, where goods or services are sold or consumers are located. In October 2023, the Multilateral Convention to Implement Amount A of Pillar I (**MLC**) was unveiled to coordinate this redistribution of taxing rights, though the MLC has not yet been open for signature. Additionally, Pillar I includes Amount B, which aims to standardize the compensation of related party distributors engaged in basic marketing and distribution activities, adhering to the arm's length principle. The Inclusive Framework will finalize and release a report on Amount B, which will be integrated into the OECD Transfer Pricing guidelines. The specifics of this initiative, and its potential impact on the returns of the Issuer and the holders of Securities remain subject to considerable uncertainty.

In response to the OECD Pillar Two initiative (the **Pillar II**), Luxembourg enacted the law of 22 December 2023 on global minimum taxation rules (the **Pillar II Law**), as amended from time to time, which applies to tax years starting from 31 December 2023, except for the provisions on UTPR (as defined below) which applies from the 2025 tax year onwards.

Under the Pillar II Law, Luxembourg constituent entities (or joint ventures within the meaning of the Pillar II Law) that are members of an MNE group or a large-scale domestic group which had an annual revenue equal to or above EUR 750,000,000, including the revenue of excluded entities, in its ultimate parent entity's (**UPE**) consolidated financial statements for at least two of the four fiscal years immediately preceding the tested fiscal year (a **Pillar II Group**) may be subject to a top-up tax whenever their effective tax rate falls below the minimum rate of 15% (**Low-taxed Constituted Entities**). The top-up tax will take the form of an income inclusion rule (**IIR**) and an undertaxed profit rule (**UTPR**).

Luxembourg has also chosen to implement a qualified domestic minimum top-up tax, whereby a domestic top-up tax will be applied with priority over the IIR and the UTPR to all low-taxed constituent entities located in Luxembourg. Specific rules apply in relation to entities qualifying as securitisation vehicles under the Pillar II Law.

Additionally, and subject to penalties, Luxembourg constituent entities (as well as joint ventures within the meaning of the Pillar II Law) of a Pillar II Group are required to register with the Luxembourg tax authorities within a certain time frame and provide information on the Pillar II Group.

The application of the Pillar 2 Law to the Issuer might have an adverse impact on its returns and ultimately on the returns of the holders of the Securities.

RISKS RELATING TO CONCERTO

Preferred Creditors under Cayman Islands Law

In the event that Concerto were to be insolvent and subject to winding up and the assets of Concerto were insufficient to discharge them, certain limited debts of Concerto would have priority over the claims of the Securityholders in certain circumstances.

Under the Companies Act (As Revised) (the **Cayman Companies Act**), certain debts (**Preferential Debts**) will have priority over the claims of holders or debentures secured by a floating charge or holders of any floating charge where the assets of a company which is being wound up are insufficient to pay the general creditors of such company. In such circumstances, the Preferential Debts will be paid out of the property comprised in or subject to that charge.

The Cayman Companies Act sets out the categories of Preferential Debts which, in broad terms, include certain debts due to employees of the company, certain debts due to bank depositors (where the company in question is licensed under the Banks and Trust Companies Act (As Revised) of the Cayman Islands) and certain taxes due to the Government of the Cayman Islands.

While a security interest might be described as a fixed charge in the relevant security agreement, in light of various English authorities (which would be persuasive but not technically binding in the courts of the Cayman Islands), if the Cayman Islands courts determine that the encumbered property is not permanently appropriated to the payment of the sums charged in such a way as to give the secured party a proprietary interest in that property and to impose restrictions on the security provider's use thereof, the courts may hold that the security interest created over such property is a floating charge rather than a fixed charge notwithstanding its description within the relevant security document. If, in relation to the Securities, the Cayman Islands courts were to characterise the security interests created under the Trust Deed as floating rather than fixed, then Preferential Debts would be paid out of the property encumbered under the Trust Deed if and to the extent that the relevant company were to be wound up and there were insufficient assets to pay its general creditors.

Such payments could reduce the amount available to make payments to the holders of the Securities in the event of an insolvency or winding up.

Cayman Islands Anti-Money Laundering Legislation

Each of the Cayman Administrator and Concerto is subject to the Anti-Money Laundering Regulations (As Revised) of the Cayman Islands (together with The Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands (or equivalent legislation and guidance, as applicable), and each as amended and revised from time to time, **Cayman AML Regulations**). The Cayman AML Regulations apply to anyone conducting "relevant financial business" in or from the Cayman Islands intending to form a business relationship or carry out a one-off transaction. The Cayman AML Regulations require a financial service provider to maintain certain anti-money laundering procedures including those for the purposes of verifying the identity and source of funds of an "applicant for business"; e.g. an investor, as well as the identity of the beneficial owner/controller of the investor, where applicable. Except in certain circumstances, including where an entity is regulated by a recognised overseas regulatory authority and/or listed on a recognised stock exchange in an approved jurisdiction, Concerto, or its agents will likely be required to verify each investor's identity and may be required to verify the source of the payment used by such investor in a manner similar to the obligations imposed under the laws of other major financial centres. Application of an identity verification exemption at the time of purchase of the Securities may nevertheless require verification of identity prior to payment of proceeds from the Securities. In addition, if any person in the Cayman Islands knows or suspects, or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or money laundering, or is involved with terrorism or terrorist financing and property, and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands (**FRA**), pursuant to the Proceeds of Crime Act (As Revised) of the Cayman Islands (**PCL**), if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the FRA, pursuant to the Terrorism Act (As Revised) of the Cayman Islands (**Terrorism Act**), if the disclosure relates to involvement with terrorism or terrorist financing and property. If

Concerto were determined by the Cayman Islands authorities to be in violation of the PCL, the Terrorism Act or the Cayman AML Regulations, Concerto could be subject to substantial criminal penalties and/or administrative fines. Concerto may be subject to similar restrictions in other jurisdictions. Such a violation could materially adversely affect the timing and amount of payments by Concerto to the holders of the Securities.

Beneficial Ownership Regime

Under the Beneficial Ownership Transparency Act (As Revised) of the Cayman Islands (the **BOTA**), unless a Cayman Islands entity is able to avail itself of an alternative route to compliance, it is required to identify its beneficial owners and certain intermediate holding entities, and to maintain a beneficial ownership register at its registered office in the Cayman Islands.

Concerto is required to provide beneficial ownership information to its corporate service provider (**CSP**) which, in turn, will provide such information to the competent authority in the Cayman Islands. Each in-scope entity under the BOTA is required to identify, and monitor changes to, its registrable beneficial owners (as such term is defined in the BOTA). Each in-scope entity is required to establish and maintain a beneficial ownership register with its CSP and provide its CSP with certain "required particulars" with respect to its registrable beneficial owners in a timely manner by way of a written confirmation to ensure the entity's beneficial ownership register remains accurate and up-to-date. The details contained within that register will be filed by the CSP with the Cayman Islands competent authority on a regular basis and as required under BOTA.

Critically, should any information contained in an in-scope entity's beneficial ownership register change or otherwise become inaccurate, it must notify its CSP to update its beneficial ownership register within thirty days of becoming aware of the change.

If certain persons who are obliged by law to co-operate in the collection and provision of information for a beneficial ownership register breach those obligations, the affected shares or interests in the in-scope entity may be subject to certain restrictions on their right to vote, receive distributions or, where applicable, be redeemed or transferred.

There are various administrative fines and criminal penalties that may be applied to in-scope entities that fail to comply with their obligations under the BOTA.

Disallowance of the tax deductibility of interest due to associated enterprises located in a country listed on the EU list of non-cooperative jurisdictions

On 28 January 2021, the Luxembourg Parliament passed a law prohibiting as from 1 March 2021 the deduction of interest expenses or royalties, accrued or paid, to entities established in jurisdictions (countries or territories) which are considered to be "non-cooperative" (such countries or territories being designated on a so-called "**Blacklist**"). Expenses will be concerned as from 1 January 2021 onward when they are paid or due to "related parties", a concept as defined for the purposes of Luxembourg's transfer pricing rules, i.e. article 56 of the Luxembourg income tax law dated 4 December 1967, as amended. This new limitation would apply when the recipient of the expense is a corporate entity, which, under Luxembourg tax law, would be considered as "opaque". However, where a Luxembourg taxpayer can prove "valid commercial reasons that reflect economic reality", such prohibition would not apply. The Blacklist should, in principle, be the same as the most recent list published (at that moment) by the EU Council of "non-cooperative" countries and territories. This Blacklist will be updated regularly by the Luxembourg Government when presenting the annual budget bill. This law may have a significant impact for certain investment structures. The denial of the deductibility regime will cease to apply to interest or royalties owed to an entity that is resident in a jurisdiction that is being removed from the EU list as from the date of the publication of the updated list in the Official Journal of the EU. The list adopted by the EU Council on 8 October 2024 is composed of American Samoa, Anguilla, Fiji, Guam, Palau, Panama, the Russian Federation, Samoa, Trinidad and Tobago, the US Virgin Islands and Vanuatu. Any change to such list could materially and adversely affect the amount of payments made by the Issuer to Securityholders in respect of the Securities.

RISKS RELATING TO THE SECURITIES

Charged Assets

The Securities are subject to the credit risk of the relevant obligor of the Charged Assets

In the event that the security for any Series of Securities includes Charged Assets, Securityholders will assume the full credit risk of any obligor of the Charged Assets. The Charged Assets (if any) for each Series of Securities will be subject to credit, liquidity and interest rate risks. In some transactions, all or substantially all of the Charged Assets securing the Securities of any Series may be rated below investment grade and will have greater credit and liquidity risk than had those assets been assigned an investment grade rating.

In addition, it is likely that the Charged Assets will be obligations of a limited number of obligors and, in such circumstances, the concentration of Charged Assets with an obligor which either one entity or within the same corporate group, a sovereign state, operating within the same sector and/or incorporated or established in the same country would, on an enforcement of the security or liquidation of the Charged Assets, expose Securityholders to increased risk with respect to an economic downturn in that corporate group, country or sector than would have been the case if the Charged Assets were less concentrated in that country and/or sector. To the extent that a default occurs with respect to any Charged Asset securing the Securities of any Series and the Redemption Agent sells or otherwise disposes of such Charged Asset, it is not likely that the proceeds of such sale or disposition will be equal to the unpaid principal and interest thereon. Even in the absence of a default with respect to any of the Charged Assets securing any Series of Securities, due to potential market volatility, the market value of such Charged Assets at any time will vary, and may vary substantially, from the price at which such Charged Assets were initially purchased and from the principal amount of such Charged Assets.

Accordingly, no assurance can be given as to the amount of proceeds of any sale or disposition, or the amount received or recovered upon maturity, of such Charged Assets securing any Series of Securities, or that the proceeds of any such sale or disposition would be sufficient to repay principal of and interest on the Securities of the related Series and amounts payable prior thereto. In the event of an insolvency of an issuer of the Charged Assets, various insolvency and related laws applicable to such issuer may limit the amount the Redemption Agent may recover.

Risks in relation to Charged Assets that are in the form of interests in loans and/or equity interests

In the event that the Charged Assets are in the form of interests in loans rather than negotiable securities, the Charged Assets will generally be subject to additional liquidity and, in some cases, credit risks. Loans are not generally traded in organised exchange markets but are traded by banks and other institutional investors engaged in loan syndications. Consequently, the liquidity of any loans included in the Charged Assets securing a given Series of Securities will depend on the liquidity of these trading markets, and there can be no assurance that there will be any market for any loan securing a Series of Securities if the Redemption Agent is required to sell or otherwise dispose of such loan. In addition, if so specified in the applicable Issue Terms, the Charged Assets for a given Series of Securities may include participation interests in loans. Holders of loan participations are subject to additional risks not applicable to a holder of a direct interest in a loan. A holder of a participation interest may be subject to the credit risk of the participating institution, which will remain the legal owner of record of the applicable loan. Participants also do not generally benefit from the collateral (if any) supporting the loans in which they have an interest because loan participations generally do not provide a purchaser with direct rights to enforce compliance by the obligor with the terms of the loan agreement, nor do they provide any rights of set-off against the obligor.

If the Charged Assets are in the form of interests in equities, a relatively small movement in the closing level of the equities can result in a disproportionately large movement in the price of the Securities.

Securityholders will assume the credit risk of any Credit Support Provider

If so specified in the applicable Issue Terms, the obligations of an obligor under any Charged Assets shall be guaranteed or have the benefit of a letter of credit or other similar arrangement from the specified Credit Support Provider. In such circumstances, Securityholders will also assume the credit risk of the

Credit Support Provider and no assurance is given that any such Credit Support Provider will satisfy its obligations under the relevant Credit Support Document(s) in a timely manner or at all.

Risks in relation to early prepayment of ISDA Issuer Collateral or Charged Assets

In the event that any ISDA Issuer Collateral or any Charged Assets (or part thereof), other than Charged Assets comprising Counterparty Collateral, become due and repayable on a date prior to their stated maturity date (whether by reason of a default in payment or otherwise) or, if applicable, claims arising under the Credit Support Document (if any) and/or any such claims become enforceable, the Securities will be redeemed early and the Early Redemption Amount received by Securityholders may be less than the amount initially invested and could be zero. In addition, if a Charged Asset Modification Event occurs in relation to any ISDA Issuer Collateral and/or Charged Assets, the relevant Issuer may redeem the Securities early or the Counterparty may elect to designate an early termination of the relevant Charged Agreement which would result in the Securities redeeming early and, in each case, the Early Redemption Amount received by Securityholders may be less than the amount initially invested and could be zero.

Counterparty Substitution of Charged Assets

In the event that the security for any Series of Securities includes Charged Assets and "Charged Asset Substitution" is specified as applicable in the applicable Issue Terms (whether as "Applicable – Charged Assets" or "Applicable – Charged Assets as Collateral"), the Charged Assets (other than Charged Assets comprising Counterparty Collateral, in respect of which see the paragraph entitled "*Charged Agreements*" below) may be substituted for alternative assets (**Replacement Charged Assets**) at the request of any Counterparty, provided that such Replacement Charged Assets satisfy the Replacement Charged Assets Criteria.

In the case of "Charged Asset Substitution – Charged Assets", following a request by the relevant Counterparty to substitute the Charged Assets, the Redemption Agent shall obtain bid quotations in respect of the Charged Assets and offer quotations in respect of the Replacement Charged Assets, as further provided in General Condition 5(b)(ii)(A) (*Charged Asset Substitution - Charged Assets*). Provided that the sale proceeds of the Charged Assets are sufficient to purchase the Replacement Charged Assets, the Charged Assets shall be substituted with the Replacement Charged Assets on the eighth Business Day following the request date.

In the case of "Charged Asset Substitution – Charged Assets as Collateral", following a request by the relevant Counterparty to substitute the Substituted Charged Assets, the Redemption Agent shall dispose of the Substituted Charged Assets and swap the proceeds of such disposal with the Counterparty under the Charged Agreement for amounts sufficient to acquire the Replacement Charged Assets, as further provided in Condition 5(b)(ii)(B) (*Charged Asset Substitution - Charged Assets as Collateral*). Provided that the Counterparty does not default under the Charged Agreement, the Substituted Charged Assets shall have been fully substituted with the Replacement Charged Assets on the final day on which some or all of the Replacement Charged Assets have been acquired.

None of the Issuers, the Trustee, any Counterparty, any Issuer Credit Enhancer and any Credit Support Provider shall be bound or concerned to make any investigation into the creditworthiness of any obligor in respect of the Charged Assets (including the Credit Support Provider (if any)), the validity of any such obligor's obligations under or in respect of the Charged Assets or any of the terms of the Charged Assets (including, without limitation, whether the cash flows from the Charged Assets and the Securities are matched) or to monitor the value of any Charged Assets.

Upon the redemption of the Securities no assurance can be given that the sale, disposition or redemption of the Replacement Charged Assets will be greater than that amount which would have been received from the sale, disposition or redemption of the original Charged Assets. Consequently, the amount paid to Securityholders might be lower than if no Replacement Charged Assets had been purchased.

Charged Agreements

A description of the terms of a Charged Agreement - if documented on the basis of (i) one or more confirmations and an ISDA Master Agreement (including the Schedule and, if the transaction is specified to be a "Collateralised Transaction" in the applicable confirmation, the relevant credit support annex, thereto) (together, a **Swap Agreement**) or (ii) a GMSLA Master Agreement in the form of a Global

Master Securities Lending Agreement (January 2010 Version) (the **GMSLA Master Agreement**) (including the schedules thereto, together with transactions entered into between the Issuer and the SL Counterparty in respect of a Series of Securities (the **SL Transactions** and each an **SL Transaction**)) (together the **SL Agreement**) - is set out in the section of this Base Prospectus entitled "*The Charged Agreement*".

Securities are subject to the credit risk of the relevant Counterparty under the Charged Agreement

In the event that the security for any Series of Securities includes a Charged Agreement, Securityholders will assume the full credit risk of the ability of the relevant Counterparty to satisfy its obligations in respect of the Charged Agreement. In the event that the relevant Counterparty fails to perform its obligations under the Charged Agreement the Issuer may be unable to meet its obligations under the Securities. Therefore, the potential return on and value of the Securities may be adversely affected in the event of a default or deterioration in the financial position of the relevant Counterparty. No assurance can be given that the amount repaid to investors will be equal to or higher than the investor's initial investment in the relevant Securities and such amount may be substantially less than the investor's initial investment.

Risks that the Charged Agreement(s) may be terminated early

Unless otherwise specified in the applicable Issue Terms, in the event that a Charged Agreement is terminated early (as a result of the failure of the Counterparty to meet its payment obligations under the Charged Agreement or otherwise), the Securities will be redeemed early and the Early Redemption Amount received by Securityholders may be less than the amount initially invested and could be zero.

In the event that the Early Redemption Amount is less than the amount originally invested or is less than the return Securityholders expected to receive on their investment or is zero, Securityholders will not have any further rights or claims against or to the assets of the relevant Issuer beyond their *pro rata* entitlement to amounts received by the relevant Issuer (under the Charged Assets (if any) and/or the Charged Agreement(s), as applicable) as a result of enforcement of the security. Any Early Redemption Amount received by Securityholders will be paid in accordance with the applicable order of priority and the limited recourse provisions.

Risks where the Charged Agreement is an SL Agreement

If the Securities redeem other than on the Maturity Date, the SL Agreement will be terminated (see F.2 – "*The SL Agreement*" below). The SL Agreement may also be terminated in other circumstances (as described in F.2 – "*The SL Agreement*" below). Upon the early termination of an SL Agreement, the relevant Issuer or the SL Counterparty may be liable to make a termination payment to the other (regardless, if applicable, of which of such parties may have caused such termination).

In all cases of early termination of an SL Agreement occurring, other than by reason of a default by the SL Counterparty (in which case the determination will be made by the relevant Issuer), the termination payment will be determined by the SL Counterparty based on the market value of the securities transferred to the relevant Issuer by the SL Counterparty and the market value of any margin posted by the Issuer to the SL Counterparty.

Upon an early termination of an SL Agreement, there is no assurance that the termination payment payable by the SL Counterparty to the relevant Issuer (if any), when combined with any amounts received by the relevant Issuer in respect of the securities transferred to the relevant Issuer by the SL Counterparty, will be sufficient to repay the principal amount due to be paid in respect of the Securities and any other amounts thereof that are due. The market value of the securities transferred to the relevant Issuer will be affected by a number of factors including but not limited to (i) the creditworthiness of the issuers of the securities, (ii) market perception, interest rates, yields and foreign exchange rates, and (iii) the liquidity of the securities. Accordingly, the price at which such securities are sold or liquidated upon termination of the SL Agreement may be at a discount, which could be substantial, to the market value of the such securities on the Issue Date of the first Tranche of the Series (or any subsequent Issue Date (as applicable)) and the proceeds of any such sale or liquidation when taken together with the proceeds of termination of any related SL Agreement and any other assets available to the Issuer that relate to the relevant Series may not be sufficient to repay the full amount due in respect of the Securities that the

holders of such Securities would expect to receive if the Securities were redeemed in accordance with their terms on their Maturity Date.

Risks where the Swap Agreement(s) may include a credit support annex to the ISDA Master Agreement

If the Charged Agreements in respect of a Series of Securities include a Swap Agreement which includes a credit support annex to the ISDA Master Agreement between the relevant Issuer and the relevant Swap Counterparty, then depending on the terms of such credit support annex: (i) the Swap Counterparty will be required to post eligible collateral to the relevant Issuer to collateralise the relevant Issuer's exposure (if any) to it under such ISDA Master Agreement and the transaction(s) comprising Swap Agreements for such Series of Securities, such collateral being referred to as "Counterparty Collateral"; and/or (ii) if, and only if, the terms of such credit support annex so provide and the Charged Assets (or a portion of them) are expressed in the applicable Issue Terms to be ISDA Issuer Collateral, the relevant Issuer will be required to post such assets to the Swap Counterparty to collateralise the Swap Counterparty's exposure (if any) to it under such ISDA Master Agreement and the transaction(s) comprising Swap Agreements for such Series of Securities, such collateral being referred to as "ISDA Issuer Collateral". The valuation of the parties' obligations for such purpose shall be undertaken from time to time pursuant to the provisions of the relevant credit support annex and, if on a valuation date the relevant Issuer's exposure to the Swap Counterparty exceeds the sum of the posted collateral by an amount greater than the specified minimum transfer amount, then the Swap Counterparty will post additional eligible collateral to the relevant Issuer and/or the Swap Counterparty's exposure to the relevant Issuer exceeds the sum of collateral posted by an amount greater than the specified minimum transfer amount, then the relevant Issuer will post additional Charged Assets to the Swap Counterparty and such assets so posted shall then be ISDA Issuer Collateral. The credit support annex includes provisions for the return of any such collateral posted by a party where the exposure of such party to the other is negative and the obligations therefore over-collateralised.

However, investors should note that notwithstanding the Swap Counterparty transferring Counterparty Collateral to it as described above, such Counterparty Collateral may not in all circumstances be sufficient to negate all credit exposure of the relevant Issuer to the relevant Swap Counterparty, for example, because: (a) of the requirement for the minimum transfer amount to be satisfied; (b) the relevant Issuer's exposure to the relevant Swap Counterparty may have increased since the last valuation was made; (c) where assets are delivered as collateral to the relevant Issuer, such assets may have a volatile market value that has decreased from the date of delivery of such assets; and/or (d) of currency exchange rate fluctuations, in which circumstances Securityholders will have uncollateralised exposure to the credit risk of the relevant Swap Counterparty. If the Redemption Agent is required to sell any Counterparty Collateral, the Securityholders will assume market risk of such Counterparty Collateral and credit risk of the obligor(s) in respect of such Counterparty Collateral and, in such circumstances, the concentration of items of Counterparty Collateral with an obligor which is either a sovereign state or incorporated or established in the same country would, on an enforcement of the security or liquidation of the Counterparty Collateral, expose Securityholders to increased risk with respect to an economic downturn in that country or obligor. The relevant Swap Counterparty has the right, pursuant to the terms of the ISDA Agreement, to substitute the securities and/or cash comprising Counterparty Collateral for other eligible collateral, which unless otherwise specified for the particular transaction, will not be subject to any concentration limits or other criteria.

Where any Charged Assets are ISDA Issuer Collateral and may be transferred to the Swap Counterparty, investors should note that such assets are at the point of any such transfer released from the security interests that had been created in favour of Securityholders. If the relevant Charged Assets that from time to time may be transferred to the Swap Counterparty and comprise ISDA Issuer Collateral are insufficient to collateralise the Swap Counterparty's exposure (if any) to the relevant Issuer, other than in the case of a VM CSA (as further described below), no default or top-up provisions apply and, accordingly, the Securities shall not redeem early.

Risks in relation to Variation Margin Compliant Credit Support Annex

Regulations requiring the posting of variation margin by entities, such as the relevant Issuer and the Swap Counterparty(s), are effective in the United States from 1 March 2017 or such later date as is agreed by the relevant entity and the CFTC (the **effective date**). While pre-existing transactions are expected to be exempt from such requirement, relevant Collateralised Transactions entered into after the effective date and existing relevant Collateralised Transactions that undergo a material amendment or are subject to a

significant modification after the effective date will be subject to the variation margin requirements (based on guidance provided by U.S. regulators in other contexts). To comply with the variation margin requirements, the relevant Issuer and the relevant Swap Counterparty (when entering into a relevant Swap Agreement) will have to enter into a variation margin compliant Credit Support Annex (a **VM CSA**). Under a VM CSA, the relevant Issuer's exposure to the relevant Swap Counterparty and the relevant Swap Counterparty's exposure to the relevant Issuer under the Swap Agreement are each collateralised. The exposure of each party to the other party will be calculated on a daily basis. Where the exposure calculated is greater than the collateral already posted by one party to the other party by an amount in excess of the minimum transfer amount specified in the VM CSA, then the party in respect of which such exposure is a positive number shall be the transferee and the other party (the transferor) will be obliged to deliver to the transferee an amount of eligible assets determined to be equal to the difference between such exposure and the collateral it has already posted to the transferee. As of the Issue Date of the relevant Securities, the Swap Agreement will specify what eligible collateral (the **initial eligible collateral**) may be posted. Any such initial eligible collateral in relation to the relevant Issuer shall include the ISDA Issuer Collateral. In the event that: (i) the initial eligible collateral in respect of the relevant Securities becomes ineligible for posting or collecting as a consequence of a change of the applicable laws or regulations; or (ii) the relevant Issuer or the relevant Swap Counterparty have insufficient eligible collateral to comply with their posting obligations, the relevant Issuer or the relevant Swap Counterparty may be unable to comply with its posting (e.g. payment/delivery) obligations under the VM CSA. The failure to pay or deliver, when due, any payment under the VM CSA will constitute an event of default with respect to such party and the VM CSA will terminate in accordance with its terms. Upon the early termination of the VM CSA, the Swap Agreement and consequently the Securities will redeem early in accordance with the Conditions.

Prospective investors should be aware that there is no assurance that the termination payment (if any) under the relevant Swap Agreement, when combined with the amounts (if any) received by the relevant Issuer in respect of the Charged Assets and applied in accordance with the order of priorities set out in the Conditions, will be equal to the amount initially invested and could be zero.

Transfer of Confirmations

Where "Swap Agreement" is specified as "Applicable" in the applicable Issue Terms, the relevant Issuer shall have entered into a Swap Agreement, pursuant to which one or more confirmations (each a **Confirmation**) are entered into, each with an effective date of the Issue Date of the first tranche of the relevant Securities with the relevant Swap Counterparty.

Where "SL Agreement" is specified as "Applicable" in the applicable Issue Terms the relevant Issuer shall have entered into an SL Agreement pursuant to which a transaction (an **SL Transaction**) is entered into between the Issuer and the SL Counterparty in respect of a Series of Securities with an effective date of the Issue Date of the first tranche of such Securities.

The terms of the Swap Agreement, SL Agreement and the Terms and Conditions of the Securities provide that any Counterparty may, without the consent of Securityholders or the relevant Issuer, transfer all or part of its interest and obligations in and under the relevant Swap Agreement and/or SL Agreement (as the case may be) to any affiliate of such Counterparty provided that such affiliate either: (a) has at least an equivalent credit rating as of the date of such transfer to that of the relevant Counterparty as of the date of such transfer; or (b) is guaranteed by an affiliate of such Counterparty that has a credit rating as at the date of such transfer that is at least equivalent to that of the relevant Counterparty as at the date of such transfer, and provided that certain requirements and conditions set out in the Swap Agreement and/or SL Agreement (as the case may be) and the Supplemental Trust Deed have been satisfied. These requirements and conditions include (without limitation) the requirement that: (i) the transferee shall, at the time of such transfer, have entered into an ISDA Master Agreement and/or a GMSLA Master Agreement (as the case may be) with the relevant Issuer on substantially the same terms as the ISDA Master Agreement and/or a GMSLA Master Agreement (as the case may be) between the relevant Issuer and the relevant Counterparty; (ii) as of the date of such transfer the transferee will not, as a result of such transfer, be required to withhold or deduct on account of tax under the relevant ISDA Master Agreement and/or a GMSLA Master Agreement (as the case may be); (iii) a Termination Event or an Event of Default (each as defined in the Swap Agreement and/or SL Agreement (as the case may be)) does not occur as a result of such transfer; and (iv) if applicable, each rating agency has provided prior written notification that the then current ratings of the Securities rated by such rating agency will not be adversely affected. The Swap Agreement and/or SL Agreement (as the case may be) also contains an

express contractual recognition that such Swap Agreement and/or SL Agreement (as the case may be) may be transferred pursuant to the statutory stay-and-transfer provisions of the Federal Deposit Insurance Act or the Orderly Liquidation Authority under Title II of the Dodd-Frank Act (together, the **U.S. Special Resolution Regimes**).

Consequently, as of the date of any such transfer, the relevant Issuer and ultimately the Securityholders will be exposed to the creditworthiness of the relevant transferee and, if applicable, such swap guarantor, as the case may be, and the ability of each such person to meet the obligations that have been so transferred in substitution for an exposure to the Counterparty. As a result of any transfer of a Confirmation and/ or an SL Transaction to a transferee, the jurisdiction of such transferee shall be the relevant jurisdiction for the purposes of determining the occurrence of any tax event pursuant to Section 5(b)(ii) of the ISDA Master Agreement and/or Clause 13.1 of the GMSLA Master Agreement (as the case may be).

Upon such transfer, the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines appropriate to reflect such transfer and shall determine the effective date of such adjustment(s). Any such adjustment(s) may affect the value of the Securities.

Limitation on Transfer of Related Guarantees and Exercise of Cross-Default Rights in Swap Agreement or SL Agreement

Each Swap Agreement and SL Agreement explicitly provides that any related guarantee or related credit enhancement provided by an affiliate of the Counterparty may be transferred to another entity as transferee upon or following such affiliate becoming subject to a resolution, restructuring, reorganization or similar proceeding (an **Insolvency Proceeding**). This is not limited to a proceeding under the U.S. Special Resolution Regimes, and would also include, for example, a proceeding under Chapter 11 of the U.S. Bankruptcy Code. In addition, each Swap Agreement and SL Agreement explicitly provides that the relevant Issuer will not be permitted to exercise any default right with respect to the Swap Agreement and/or SL Agreement (as the case may be) that is related, directly or indirectly, to an affiliate of the Counterparty becoming subject to an Insolvency Proceeding, subject to certain exceptions, including if the default right arises as a result of: (i) the Counterparty becoming subject to an Insolvency Proceeding; (ii) the Counterparty not satisfying a payment or delivery obligation pursuant to such Swap Agreement and/or SL Agreement (as the case may be); or (iii) the failure of the affiliate credit support provider of the Counterparty, or any transferee thereof, to satisfy a payment or delivery obligation pursuant to any related guarantee or related credit enhancement that supports the Swap Agreement and/or SL Agreement (as the case may be). After an affiliate of the Counterparty becomes subject to an Insolvency Proceeding, the relevant Issuer shall have the burden of proof, by clear and convincing evidence, that the exercise of any such default right against the Counterparty is permitted under the Swap Agreement and/or SL Agreement (as the case may be).

The different Classes of Securities

Unless otherwise specified in the applicable Issue Terms, upon the enforcement of the security for Securities of a Series comprising more than one Class, payment of amounts due to the holders of a Class of Securities ranking senior to one or more junior ranking Class or Classes of Securities shall be made before payment is made to the next most senior ranking Class of Securities. Thus, the rights to receive payments in respect of more junior ranking Class or Classes of Securities are junior and subordinate to the rights to receive payments in respect of more senior ranking Class or Classes of Securities. The risks of delays in payments or ultimate non-payment of principal and/or interest will be borne disproportionately by holders of the more junior ranking Class or Classes of Securities as compared to holders of more senior ranking Class or Classes of Securities.

The Trustee will generally be required to have regard to the separate interests of the holders of each Class. However, in certain circumstances the Trustee shall be required not to have regard to the interests of the holders of a Class of Securities ranking junior to one or more senior ranking Class of Securities to the extent any of such senior Class or Classes of Securities remain outstanding.

Taxation

Each Securityholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like

assessment or charges that may be applicable to any transfer or payment in respect of the Securities. If taxes are imposed: (i) on payments to be made by the relevant Issuer or the relevant Issuer Credit Enhancer (if any) under the Securities; (ii) on amounts received by the relevant Issuer under the Charged Assets or any Charged Agreement such that the net amounts received by the relevant Issuer in respect of any Charged Assets or under any Charged Agreement are insufficient to meet the amounts due under the relevant Securities; or (iii) on the relevant Issuer Credit Enhancer, if any, and such Issuer Credit Enhancer would be unable for reasons outside its control to procure payment by the relevant Issuer, then the relevant Issuer or the relevant Issuer Credit Enhancer, as the case may be, will deduct an amount representing such taxes from payments in respect of the Securities and, if so requested by a holder of such Securities, the relevant Issuer shall redeem the Securities at the Early Redemption Amount. The relevant Issuer or the relevant Issuer Credit Enhancer, as the case may be, will not pay any additional amounts to Securityholders to reimburse them for any such deductions and, if redeemed, the Early Redemption Amount may be less than the amount originally invested by a holder of the Securities and may be zero.

Illegality, impossibility, force majeure and act of state in relation to Securities

If the relevant Issuer determines that the performance of its obligations under an issue of Securities or any Counterparty's obligations under any relevant Charged Agreement, has become illegal or impossible in whole or in part for any reason and/or is prevented by reason of a force majeure or act of state occurring after such obligations are entered into, the relevant Issuer may redeem the Securities early and the Redemption Agent shall arrange and administer the sale of any Charged Assets and any Charged Agreements will be terminated, if and to the extent permitted by applicable law, will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent, notwithstanding such illegality, impossibility, force majeure or act of state. There is no guarantee that the amount repaid to investors will be equal to or higher than the investor's initial investment in the relevant Securities and such amount may be substantially less than the investor's initial investment.

Regulatory Event Redemption Risk

Where a Regulatory Event occurs, the relevant Issuer will redeem the relevant Securities early, the Redemption Agent shall arrange and administer the sale of any Charged Assets and any Charged Agreements will be terminated and, if and to the extent permitted by applicable law, the relevant Issuer will pay to each Securityholder in respect of each Security held by such holder, an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent, notwithstanding such Regulatory Event. There is no guarantee that the amount repaid to investors will be equal to or higher than the investor's initial investment in the relevant Securities and such amount may be substantially less than the investor's initial investment.

ERISA

Each purchaser and each subsequent purchaser of Securities will be deemed to represent and warrant, with respect to each day it holds Securities or any beneficial interest therein, that no portion of the assets used to purchase or hold its Securities constitutes or will constitute the assets of an employee benefit plan subject to Title I of ERISA, a plan, individual retirement account or other arrangement subject to Section 4975 of the Code or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

If the Securities are at any time purchased or held in violation of the foregoing representation, the relevant Issuer shall have the right at any time, at the expense and risk of the holder of such Securities, to compel the beneficial owner of such Securities to (i) sell its interest in the Securities to a Permitted Purchaser or (ii) transfer its interest in the Securities to the relevant Issuer, a Dealer or an affiliate of a Dealer at a purchase price equal to the least of (x) the purchase price paid therefor by the beneficial owner, (y) 100 per cent. of the principal amount thereof and (z) the fair market value thereof. A holder of Securities who is required to transfer Securities in this way may incur a significant loss as a result. None of the Issuers, the Dealer(s) or any other person shall be liable to a holder of Securities for any such loss.

Credit Risk

A prospective purchaser of the Securities should have such knowledge and experience in financial and business matters and expertise in assessing credit risk that it is capable of evaluating the merits, risks and suitability of investing in the Securities including any credit risk associated with the relevant Issuer, the Counterparty (if any), the Credit Support Provider (if any), the Custodian, any Issuer Credit Enhancer (if any), the obligor under any Charged Assets and any Agent (particularly the Calculation Agent). The ability of the relevant Issuer to meet its obligations in respect of the Securities issued by it will depend on each such entity performing their respective obligations in relation to the Securities (as applicable) and, further, investors should be aware that on any default of any such person under the Securities, the Trustee, the Agent Bank, the Calculation Agent and/or Determination Agent, the Certificate Agent (if any), the Principal Paying Agent, the Registrar and/or the Custodian may be Affiliates of, and/or share infrastructure with, any such entities and, in such circumstances, the realisation of the Mortgaged Property and redemption of the Securities, may not occur in a timely manner.

Citigroup Global Markets Limited as Arranger has undertaken to pay certain expenses of each Issuer in connection with the Programme. As such, the ability of the relevant Issuer to meet its obligations under any Securities and/or to remain solvent may be impaired if, in the event of the insolvency of Citigroup Global Markets Limited, the relevant Issuer's expenses are unpaid.

Impact of fees, commissions and/or inducements on the issue price and/or offer price

Investors should note that the issue price and/or offer price of Securities may include fees and/or other commissions and inducements (e.g. placement fees, distribution fees, structuring fees). Any such fees and/or other commissions and inducements will not be taken into account for the purposes of determining the price of such Securities in the secondary market and will result in a difference between the issue price and/or offer price of the Securities and the bid/offer price quoted by any intermediary in the secondary market. Any such difference will result in a decrease in the value of the relevant Securities, particularly in relation to any such Securities sold immediately following the issue date relating to the relevant Tranche of such Securities.

Investors should also note that any fees, commissions and inducements payable in the context of an issue of Securities, may be payable to entities that are subsidiaries of Citigroup Inc. and/or that are otherwise affiliated with the relevant Dealer and/or distributor.

Korean Market Notes

Where "Korean Market Notes" are specified as applicable in the applicable Pricing Supplement for a Series of Notes, unless otherwise specified in the applicable Pricing Supplement, the Early Redemption Amount for each such Korean Market Note shall be an amount equal to such Note's principal amount then outstanding (provided that any taxes, costs and expenses incurred in connection therewith may be satisfied first).

The Conditions relating to Korean Market Notes provide that an investor's claim for repayment of the Notes will be limited to the value of the Mortgaged Property relating to such Notes, but that such claim will not be extinguished despite any diminution of such Mortgaged Property. Consequently, if the proceeds of enforcement and realisation, as applicable, of the Mortgaged Property for a Series of Korean Market Notes are insufficient to pay the requisite amounts, the claim of the holders of such Korean Market Notes in respect of such shortfall will remain albeit there will be no assets against which such claim can be asserted. The Conditions of any Korean Market Notes further provide that holders of such Korean Market Notes (and any person acting on behalf of any of them) will be precluded from taking any further action to recover any such shortfall. In practice, therefore, any such shortfall will, due to the limited recourse nature of the Notes, ultimately be borne by the Securityholders (see "*Limited recourse and shortfall on enforcement and realisation of Mortgaged Property*" above).

There can be no guarantee that these arrangements will not ultimately result in the bankruptcy, liquidation, winding-up or similar proceedings of the relevant Issuer, which may adversely impact the holders of any other outstanding Securities issued by such Issuer.

Risks relating to the Securities generally

An investment in Securities involves risks (as further described in the paragraphs below) and should only be made after assessing the direction, timing and magnitude of potential future market changes (e.g. in

the value of the security indices, inflation indices, commodity indices, commodities, shares, depositary receipts, exchange traded funds, mutual funds, currencies, proprietary indices, dividend futures contracts, interest rates or other items which comprise or relate to the Underlying(s)), as well as the terms and conditions of the Securities. More than one risk factor may have simultaneous effects with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect, which may not be predictable.

Potential loss of some or all of the investment

You should be prepared to sustain a total or partial loss of the purchase price of your Securities.

Other than any Securities having a scheduled minimum redemption value, Securities purchased may be worthless on redemption. In addition, the Securities will only redeem at an amount equivalent to at least the issue price if the applicable Issue Terms provide that the Redemption Amount at maturity is an amount equivalent to at least such amount. If the Securities provide that the Redemption Amount may be less than the issue price, such Securities may be redeemed at an amount less than such price. If the Securities are redeemed at less than the issue price or the Securities are cancelled or repaid early in accordance with their terms, the amount received by you, as a holder of such Securities, may be less than your initial investment.

Furthermore, the Securities may be traded in the secondary market or redeemed early, and if so, the price for which a Security may be sold or redeemed early may be less than the principal amount of such Security and/or your initial investment in such Securities.

For Securities which are linked to Underlying(s), in order to recover and realise a return upon your investment, you must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant Underlying(s). Assuming all other factors are held constant, the more a Security is "out-of-the-money" and the shorter its remaining term to maturity, the greater the risk that you will lose all or part of your investment. The only means through which you can realise value from a Security prior to the maturity date in relation to such Security is to sell it at its then market price in an available secondary market (if any). Fluctuations in the value or the yield (if applicable) or the relevant rates of exchange (if applicable) of the relevant Underlying(s) will affect the value of the relevant Securities. You risk losing your entire investment if the value of the relevant Underlying(s) does not move in the anticipated direction.

Further, you may receive no interest during the term of the Securities.

A sale of Securities prior to their scheduled redemption may result in a loss to the investor

The value of Securities prior to their scheduled redemption varies as the price or level of the Underlying(s) varies, as well as due to a number of other interrelated factors, including (i) the trading price of the relevant Securities, (ii) the value and volatility of the Underlying(s), (iii) the remaining tenor, (iv) in the case of Cash Settled Securities, the probable range of any Redemption Amounts, (v) any change(s) in interim interest rates and dividend yields if applicable, (vi) any change(s) in currency exchange rates, (vii) the depth of the market or liquidity of the Underlying(s) and (viii) any related transaction costs. Depending on the above factors (e.g. if movements in the price or level of the Underlying(s) reduce the probable range of any Redemption Amounts), a sale of Securities prior to their scheduled redemption may be at a substantial discount from the original purchase price and you may lose some or all of your investment.

Securities which are issued at a substantial discount or premium

The market value of any Securities issued at a substantial discount or premium to their principal amount or issue or offer price tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such Securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities. Such price volatility could lead to a greater loss than otherwise on any sale of the Security prior to its scheduled redemption or an inability to sell the Security in the secondary markets.

Impact of fees, commissions and/or inducements on the Issue Price and/or offer price

The issue price and/or offer price of Securities may include fees and/or other commissions and inducements (e.g. placement fees, distribution fees, structuring fees). Any such fees and/or other commissions and inducements will not be taken into account for the purposes of determining the price of such Securities in the secondary market and will result in a difference between the Issue Price and/or offer price of the Securities and the bid/offer price quoted by any intermediary in the secondary market. Any such difference will result in a decrease in the value of an issue of Securities and consequently a loss to the investor, particularly in relation to any such Securities sold immediately following the issue date or offer period relating to such Securities.

The secondary market

Securities may have no established trading market when issued, and one may never develop, so investors should be prepared to hold their Securities until maturity. If a market does develop, it may not be very liquid and may be sensitive to changes in financial markets and you may not be able to find a timely and/or suitable purchaser. If it is possible to sell Securities, they would be sold for the prevailing bid price in the market and may be subject to a transaction fee. The prevailing bid price may be affected by several factors including the performance of any relevant Underlying, prevailing interest rates at the time of sale, the time remaining to the stated maturity date, the creditworthiness of the Issuer, any Counterparty (if any), any Credit Support Provider, any Issuer Credit Enhancer (if any), any obligor under any Charged Assets and factors affecting the capital markets generally. The introduction of additional or competing products in the market may also have a negative effect on the price of any Securities.

Consequently, you may not be able to sell your Securities easily or at all or at prices that will provide you with a yield comparable to similar investments that have a developed secondary market or at prices equal to or higher than your initial investment and in fact any such price may be substantially less than the original purchase price. Therefore, in establishing your investment strategy, you should ensure that the term of the Securities is in line with your future liquidity requirements. This is particularly the case should the relevant Issuer be in financial distress, which may result in any sale of the Securities having to be at a substantial discount to their principal amount or issue or offer price, or for Securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Securities generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Securities. The liquidity of Securities is also influenced by the type of investor to whom such Securities are sold. To the extent that an issue of Securities is or becomes illiquid, you may have to hold the relevant Securities until maturity before you are able to realise value.

Each Issuer may, but is not obliged to, list an issue of Securities on a stock exchange or regulated market. If Securities are not listed or traded on any stock exchange or regulated market, pricing information for the relevant Securities may be more difficult to obtain and the liquidity of such Securities may be adversely affected.

If Securities are not listed or traded on a stock exchange or regulated market, they may be traded on trading systems governed by the laws and regulations in force from time to time (e.g. multilateral trading systems or "MTFs") or in other trading systems (e.g. bilateral systems or equivalent trading systems). In the event that trading in such Securities takes place outside any such stock exchange, regulated market or trading systems, the manner in which the price of such Securities is determined may be less transparent and the liquidity of such Securities may be adversely affected. You should note that none of the Issuer, and any Dealer grants any warranty to Securityholders as to the methodologies used to determine the price of Securities which are traded outside a trading system. However, where the Issuer or any of its affiliates determines the price of such Securities, it will take into account the market parameters applicable at such time in accordance with applicable provisions of law. Even if Securities are listed and/or admitted to trading, this will not necessarily result in greater liquidity.

Each of the Issuer, the Arranger, any Counterparty (if any), any Credit Support Provider, any Issuer Credit Enhancer (if any), any obligor under any Charged Assets and any Dealer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation. If such Securities are surrendered for cancellation, then the number of Securities outstanding will decrease, which will reduce

liquidity for the outstanding Securities. Any such activities may have an adverse effect on the price of the relevant Securities in the secondary market and/or the existence of a secondary market.

Any of the Issuer, the Arranger, any Counterparty (if any), any Credit Support Provider, any Issuer Credit Enhancer (if any), and any Dealer or affiliate of any such entity, as, where applicable, part of its activities as a broker and dealer in fixed income and equity securities and related products or otherwise, may make a secondary market in relation to any Securities and may provide an indicative bid price on a daily basis. Any indicative prices so provided shall be determined by the relevant party in its sole discretion taking into account prevailing market conditions and shall not be a representation by such party that any Securities can be purchased or sold at such prices (or at all) and any of the parties specified above may suspend or terminate making a market and providing indicative prices without notice, at any time and for any reason. In these circumstances, there may be no market for the relevant Securities and you should not assume that such a market will exist. Accordingly, you must be prepared to hold the Securities until the maturity date, and may not be able to sell them prior to such date or, if you can, you may only be able to do so for a loss.

Change of law (including applicable tax law) or tax practice

The Terms and Conditions of the Securities are based on relevant laws in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to such laws or administrative practices after the date of this Base Prospectus and any such change could materially adversely impact the value of any Securities affected by it.

In addition any relevant tax law, regulations or practice applicable as at the date of this Base Prospectus and/or the date of purchase or subscription of any Securities may change at any time (including during any subscription period or the term of any Securities) and it is not possible to predict the precise tax treatment which will apply to the Securities at any given time. Any such change may have an adverse effect on you including that your Securities may be redeemed before their due date, their liquidity may decrease and/or the tax treatment of amounts payable or receivable by or to you may be less favourable than otherwise expected by you.

Risks related to implementation of regulatory reform

Implementation of U.S. federal financial reform legislation may affect the value of Underlying(s) and the ability to hedge the Issuer's obligations under the Securities. This may in turn affect the market value, trading price and volatility of, and return on, the Securities. This is because the amounts received and/or value of assets deliverable under the Securities will depend on (among other things) the performance of any such Underlying(s) and the Securities may be subject to early redemption as a result of events related to hedging arrangements. In addition, amounts and/or assets due under the Securities may be reduced to reflect costs related to hedging arrangements.

For example, in October 2020, the CFTC adopted rules to establish revised or new limits on the size of the positions any person may hold in 25 agricultural, metals and energy futures contracts and futures, options and swaps that are economically equivalent to those futures contracts. The limits apply to a person's combined position in the specified 25 futures contracts and options on futures (**core referenced futures contracts**), futures and options on futures directly or indirectly linked to the core referenced futures contracts, and economically equivalent swaps. These rules came into effect on 1 January 2022 for covered futures and options on futures contracts and on 1 January 2023 for covered swaps. These limits may subject certain transactions to new forms of regulation that could create barriers and increase costs in relation to some types of hedging activity by the relevant Issuer and/or any Hedging Party or any of their respective affiliates. Other provisions of the Dodd-Frank Act require certain Underlying(s) or hedging transactions to be cleared, traded on a regulated exchange and reported to regulators, central data repositories and, in some cases, the public, which may also affect their value, volatility and cost. The Dodd-Frank Act also expands entity registration requirements and imposes business conduct requirements on persons active in the swaps market (which may include new capital and margin requirements), which may affect the value of the relevant Underlying(s) or value and/or cost of hedging transactions. Such regulation may consequently affect the market value, trading price and volatility of, and return on, the Securities.

Risks related to U.S. Risk Retention Requirements

Section 941 of the Dodd-Frank Act amended the Securities Exchange Act of 1934 to generally require the "securitizer" of a "securitization transaction" to retain at least 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined for purposes of that statute, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. Final rules implementing the statute (the **U.S. Risk Retention Rules**) came into effect on 24 December 2016 with respect to non-RMBS securitizations. The U.S. Risk Retention Rules provide that the securitizer of an asset backed securitization is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The Arranger or the applicable sponsor does not intend to retain at least 5 per cent. of the credit risk of the relevant Issuer with respect to the issuance of the Securities, but, if so specified in the applicable Issue Terms, rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including imposing certain restrictions as to sales or transfers of securities to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Base Prospectus as Risk Retention U.S. Persons).

Accordingly, if specified in the applicable Issue Terms, the Securities provide that they may not be acquired by or transferred at any time to Risk Retention U.S. Persons. Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of U.S. person under Regulation S. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h)(i), which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" means any of the following (Risk Retention U.S. Persons):

- (a) Any natural person resident in the United States;
- (b) Any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;
- (c) Any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);
- (d) Any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);
- (e) Any agency or branch of a foreign entity located in the United States;
- (f) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);
- (g) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- (h) Any partnership, corporation, limited liability company, or other organisation or entity if:
 - (i) Organised or incorporated under the laws of any foreign jurisdiction; and
 - (ii) Formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.

If so specified in the applicable Issue Terms, each holder of a Security, by its acquisition of a Security or a beneficial interest in a Security, will be deemed to represent to the relevant Issuer, the Arranger, the applicable sponsor and the Dealers that it (1) is not a Risk Retention U.S. Person and (2) is not acquiring such Security or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Security through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention

U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

Failure to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the Securities. Furthermore, a failure to comply with the U.S. Risk Retention Rules could negatively affect the value and secondary market liquidity of the Securities.

Risks related to qualified financial contracts

The U.S. banking regulators have adopted rules mandating the inclusion of contractual stay provisions in certain financial contracts, which are intended to mitigate the risk of destabilising closeouts of such contracts on the resolution of Citigroup, Inc. and its subsidiaries. The inclusion of these provisions into any Charged Agreement and/or the Dealer Agreement could materially adversely affect the rights of Securityholders against the Dealer and/or the relevant Counterparty in a resolution scenario.

In the autumn of 2017 the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency issued rules (**QFC Stay Rules**) designed to improve the resolvability and resilience of U.S. global systemically important banking organizations (**G-SIBs**) and the U.S. operations of foreign G-SIBs, by mitigating the risk of destabilising closeouts of qualified financial contracts (**QFCs**) in resolution. Citigroup, Inc. and its subsidiaries are "covered entities" subject to the QFC Stay Rules and therefore in respect of each Series, each of the Dealer and/or any relevant Counterparty is likely to be a "covered entity" subject to the QFC Stay Rules. Each of the Dealer Agreement and any Charged Agreement is likely to qualify as a QFC (such agreements, **Covered Instruments**).

The QFC Stay Rules seek to eliminate impediments to the orderly resolution of a G-SIB both in a scenario where resolution proceedings are instituted by the U.S. regulatory authorities under the U.S. Special Resolution Regimes as well as in a scenario where the G-SIB is resolved under ordinary insolvency proceedings. To address this, the QFC Stay Rules require covered entities to ensure that their QFCs subject to the QFC Stay Rules (i) contain an express contractual recognition of the statutory stay-and-transfer provisions of the U.S. Special Resolution Regimes and (ii) do not contain cross-default rights against the covered entity based on an affiliate becoming subject to any type of insolvency proceeding or restrictions on the transfer of any related credit enhancements (including a guaranty) issued by an affiliate of the covered entity following the affiliate's entry into insolvency proceedings.

Acknowledgement of U.S. Special Resolution Regimes

To address these requirements, each of the Dealer Agreement and any relevant Charged Agreement will contain an express contractual recognition that in the event the relevant Dealer and/or any relevant Counterparty, as applicable, becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of the Covered Instruments will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime. In addition, each of the Dealer Agreement and any relevant Charged Agreement will contain an express contractual recognition that in the event the Dealer and/or any relevant Counterparty or any of their respective affiliates, as applicable, becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the Dealer and/or any such relevant Counterparty, as applicable, with respect to the Covered Instruments are permitted to be exercised to no greater extent than they could be exercised under such U.S. Special Resolution Regime. For these purposes, "default rights" include the right to terminate, liquidate or accelerate a QFC or demand payment or delivery thereunder, and may therefore include the right of the relevant Issuer to exercise such rights under the Dealer Agreement or any relevant Charged Agreement.

Under current law, each of Citigroup Global Markets Limited and Citigroup Global Markets Europe AG, as a non-U.S. entity, is not eligible to be placed into proceedings under the U.S. Special Resolution Regimes. However, Citibank, N.A. is a U.S. insured depository institution holding a national bank charter. Citibank, N.A. could be placed into proceedings under the Federal Deposit Insurance Act if certain determinations are made by the applicable U.S. regulatory authorities.

Limitation on Transfer of Related Guarantees and Exercise of Cross-Default Rights in Charged Agreement

The Charged Agreements explicitly provide that any related guarantee or related credit enhancement provided by an affiliate of the Counterparty may be transferred to another entity as transferee upon or following such affiliate becoming subject to an Insolvency Proceeding. This is not limited to a proceeding under the U.S. Special Resolution Regimes, and would also include, for example, a proceeding under Chapter 11 of the U.S. Bankruptcy Code.

In addition, the Charged Agreements explicitly provide that the relevant Issuer will not be permitted to exercise any default right with respect to the Charged Agreements that is related, directly or indirectly, to an affiliate of the Counterparty becoming subject to an Insolvency Proceeding, subject to certain exceptions, including if the default right arises as a result of (i) the Counterparty becoming subject to an Insolvency Proceeding, (ii) the Counterparty not satisfying a payment or delivery obligation pursuant to such Charged Agreement, or (iii) the failure of the affiliate credit support provider of the Counterparty, or any transferee thereof, to satisfy a payment or delivery obligation pursuant to any related guarantee or related credit enhancement that supports the Charged Agreements. After an affiliate of the Counterparty becomes subject to an Insolvency Proceeding, the relevant Issuer shall have the burden of proof, by clear and convincing evidence, that the exercise of any such default right against the Counterparty is permitted under the Charged Agreements.

Banking Act 2009

The Banking Act 2009 (the **Banking Act**) includes provision for a special resolution regime (the **SRR**) pursuant to which specified UK authorities have extended tools to deal with the failure (or likely failure) of certain UK authorised and established entities including deposit-taking institutions and investment firms and powers to recognise and give effect to certain resolution actions in respect of EEA and third country institutions. A relevant transaction party for these purposes would include Citigroup Global Markets Limited. The tools available under the Banking Act may be used in respect of relevant institutions and, in certain circumstances, their UK established banking group companies.

In general, the Banking Act requires the UK authorities to have regard to specified objectives in exercising the powers provided for by such act. One of the objectives (which is required to be balanced as appropriate with the other specified objectives) refers to the protection and enhancement of the stability of the financial system of the United Kingdom. The Banking Act includes provisions related to compensation in respect of instruments and orders made under it. In general, there is considerable uncertainty about the scope of the powers afforded to UK authorities under the Banking Act and how the authorities may choose to exercise them.

The SRR consists of five stabilisation options and two special insolvency procedures (bank administration and bank insolvency) which may be commenced by HM Treasury, the Bank of England, the Prudential Regulation Authority or Secretary of State, as the case may be. The stabilisation options provide for: (i) private sector transfer of all or part of the business of the relevant entity; (ii) transfer of all or part of the business of the relevant entity to a bridge bank wholly owned by the Bank of England; (iii) transfer of all or part of the business of the relevant entity to an asset management vehicle owned and controlled by the Bank of England; (iv) writing down certain claims of unsecured creditors of the relevant entity and/or converting certain unsecured debt claims to equity, (the bail-in option), which equity could also be subject to any future cancellation, transfer or dilution; and (v) temporary public ownership (nationalisation) of all or part of the relevant entity or any UK holding company. In each case, the UK authorities have wide powers under the Banking Act including powers to modify contractual arrangements in certain circumstances and powers for HM Treasury to disapply or modify laws (with possible retroactive effect) to enable the stabilisation powers under the Banking Act to be used effectively.

It is possible that the stabilisation options described above could be used prior to the point at which an application for insolvency proceedings with respect to a relevant entity could be made and, in certain circumstances, the UK authorities may exercise broad pre-resolution powers in respect of relevant entities with a view to removing impediments to the exercise of the stabilisation tools.

If an instrument or order were to be made under the provisions of the Banking Act currently in force in respect of Citigroup Global Markets Limited, such instrument or order may (amongst other things) affect the ability of such entity to satisfy its obligations under the Charged Agreement(s) and/or any other agreements or deeds in relation to the Securities (the **Transaction Documents**) and/or result in the cancellation, modification or conversion of certain unsecured liabilities of such entity under the

Transaction Document or other modifications to such documents. In particular, modifications may be made pursuant to powers permitting (i) certain trust arrangements to be removed or modified, (ii) contractual arrangements between relevant entities and other parties to be removed, modified or created where considered necessary to enable a transferee in the context of a property or share transfer to operate the transferred business effectively and (iii) in connection with the modification of an unsecured liability through use of the bail-in tool, the discharge of a relevant entity from further performance of its obligations under a contract. In addition, powers may apply to require a relevant instrument or order (and related events) to be disregarded in determining whether certain widely defined "default events" have occurred. As a result, the making of an instrument or order in respect of Citigroup Global Markets Limited may affect the ability of the relevant Issuer to meet its obligations in respect of the Securities. If Citigroup Global Markets Limited were required to make a partial transfer of the business of Citigroup Global Markets Limited to another entity, the quality of the assets and the quantum of the liabilities not transferred and remaining with Citigroup Global Markets Limited could result in a deterioration in the creditworthiness of Citigroup Global Markets Limited and, as a result, increase the risk that it will be unable to meet its obligations in respect of the Transaction Documents and/or eventually become subject to administration proceedings pursuant to the Banking Act.

At present, the UK authorities have not made an instrument or order under the Banking Act in respect of Citigroup Global Markets Limited and there has been no indication that it will make any such instrument or order, but there can be no assurance that this will not change and/or that Securityholders will not be adversely affected by any such instrument or order if made. While there is provision for compensation in certain circumstances under the Banking Act, there can be no assurance that Securityholders would recover compensation promptly and equal to any loss actually incurred.

Lastly, as a result of Directive 2014/59/EU providing for the establishment of an EEA-wide framework for the recovery and resolution of credit institutions and investment firms and any relevant national implementing measures, it is possible that an institution with its head office in an EEA state and/or certain group companies could be subject to certain resolution actions in that EEA state. Once again, any such action may affect the ability of any relevant entity to satisfy its obligations under the Securities and/or the Transaction Documents and there can be no assurance that Securityholders will not be adversely affected as a result.

Changes in exchange rates and exchange controls could result in a loss of the value of the Securities and payments in respect thereof in relation to the currency of your jurisdiction

An investment in Securities denominated in a Specified Currency and/or payable in a currency other than the currency of your jurisdiction (**your currency**) entails significant risks that are not associated with a similar investment in a security denominated in your currency. These risks include, but are not limited to:

- the possibility of significant market changes in rates of exchange between your currency and the Specified Currency and/or payment currency;
- the possibility of significant changes in rates of exchange between your currency and the Specified Currency and/or payment currency resulting from the official redenomination or revaluation of the Specified Currency and/or payment currency; and
- the possibility of the imposition or modification of foreign exchange controls by either your jurisdiction or foreign governments.

These risks generally depend on factors over which the relevant Issuer, the Arranger, any Issuer Credit Enhancer, any Counterparty, the Trustee and any Dealer have any control and which cannot be readily foreseen, such as economic and political events and the supply of, and demand for, the relevant currencies.

In recent years, rates of exchange between some foreign currencies in which the Securities may be denominated and/or payable have been volatile. This volatility may be expected in the future. Fluctuations that have occurred in any particular exchange rate in the past are not necessarily indicative, however, of fluctuation that may occur in the rate during the term of any Security. Depreciation of the Specified Currency and/or payment currency of a Security against your currency would result in a

decrease in the effective yield of such Security below its coupon rate (if applicable) and could result in a substantial loss to you in terms of your currency.

Governments and monetary authorities have imposed from time to time, and may in the future impose, exchange controls that could affect applicable exchange rates as well as the availability of a Specified Currency and/or payment currency at the time of payment of any amounts on any Security. There can be no assurance that exchange controls will not restrict or prohibit payments under the Securities which are denominated in any such Specified Currency and/or payment currency. Even if there are no actual exchange controls, it is possible that a Specified Currency and/or payment currency would not be available to the relevant Issuer, any Issuer Credit Enhancer and/or any Counterparty when payments on a Security are due because of circumstances beyond the control of the Issuer. Any such restriction, prohibition or unavailability of the relevant currency may negatively affect the value of and return on the Securities, and could result in a substantial loss to you.

The above risks may be increased if any Specified Currency and/or payment currency and/or your currency is the currency of an emerging market jurisdiction.

The unavailability of currencies could result in a loss of value of the Securities and payments thereunder

The currency in which payments on a Security are required to be made may be redenominated, for example, because such currency is:

- unavailable due to the imposition of exchange controls or other circumstances beyond the Issuer's control;
- no longer used by the government of the country issuing the currency; or
- no longer used for the settlement of transactions by public institutions of the international banking community.

Where the currency in which payments in respect of a Security is officially redenominated, other than as a result of Economic and Monetary Union, such as by an official redenomination of any such currency that is a composite currency, then the payment obligations of the relevant Issuer, any Issuer Credit Enhancer and/or any Counterparty on such Security immediately following the redenomination will be the amount of redenominated currency that represents the amount of the Issuer's obligations immediately before the redenomination.

The Securities will not provide for any adjustment to any amount payable as a result of:

- any change in the value of the Specified Currency and/or payment currency of those Securities relative to any other currency due solely to fluctuations in exchange rates; or
- any redenomination of any component currency of any composite currency, unless that composite currency is itself officially redenominated.

Accordingly, a currency redenomination may result in a material adverse loss of the value of and return on the Securities.

Meetings of Securityholders and Modifications

The Terms and Conditions of the Securities contains provisions for calling meetings of Securityholders to consider matters which may have a general or specific effect upon their interests. These provisions permit defined majorities to bind all Securityholders, including those Securityholders who did not attend and vote at the relevant meeting, and Securityholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Securities also provide that:

- (a) the relevant Issuer may make, without the consent of the Securityholders but with the prior agreement of the Trustee, (i) any modification of, or any waiver or authorisation of any breach or proposed breach of, any of the provisions of the Securities, the Trust Deed and/or the Charging Document (if any) or, in the case of modification, the Agency Agreement, the Charged

Agreements, the Custodial Services Agreement, the Collateral Services Agreement and/or the Credit Support Document (if any) and/or the Securities Guarantee (if any) which, in the opinion of the Trustee, is not materially prejudicial to the interests of the Securityholders (and, in the case of Securities of a Series comprising more than one Class of Securities, the holders of each class of Securities), provided however that no such modification shall be effective without the consent of the Counterparty (if any) (such consent not to be unreasonably withheld or delayed) or (ii) any modification to any of the same which is of a formal, minor or technical nature or to correct a manifest error; and

- (b) the relevant Counterparty may, for the purposes of causing the transactions contemplated by the Transaction Documents to comply or to continue to comply with, or to take into account, any relevant Regulatory Consequences or the occurrence of a Sanctions Event, direct the relevant Issuer to make amendment(s) to the Transaction Documents at any time, at such Counterparty's own expense, and without the need for the consent of any other party to such Transaction Documents. Provided that the relevant criteria have been satisfied, any such amendments shall be deemed not to be materially prejudicial to the interests of the Securityholders for the purpose of the Trustee giving its consent.

Amendments in connection with Regulatory Consequences or Sanctions Event

In respect of a Series of Securities, any Counterparty has the right to direct the relevant Issuer to make certain amendments (**Regulatory/Sanctions Amendments**) to the Charged Agreements (and any other Transaction Documents as required) for the purposes of causing the transactions contemplated therein to comply or to continue to comply with, or to take into account, any relevant Regulatory Consequences or Sanctions Event, provided, however, that no Regulatory/Sanctions Amendments shall apply if and to the extent that such amendments would be unenforceable by or in respect of any party by reason of breach of (i) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Council Regulation in any member state of the European Union), (ii) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996, as it forms part of domestic law by virtue of the EUWA or (iii) any similar blocking or anti-boycott law. Regulatory/Sanctions Amendments can also be made if required to ensure that each of the relevant Issuer and any other party to a Transaction Document would not be prevented from entering into a Charged Agreement or any other trading agreement in connection with such Series of Securities or any other Series of Securities whether now or in the future.

The relevant Counterparty is also permitted to direct the relevant Issuer to make Regulatory/Sanctions Amendments to, where possible, allow the relevant Counterparty to continue to comply with applicable law, policy, regulation and guidance from time to time when performing its obligations under or in connection with the relevant Series of Securities or any other Series of Securities issued under the Programme.

Any Regulatory/Sanctions Amendments shall be undertaken at the expense of the relevant Counterparty and shall be made without the need for the express consent of the Trustee or any other party to the Transaction Documents, provided that the relevant criteria have been satisfied. However, for the avoidance of doubt, Regulatory/Sanctions Amendments need not be beneficial to the relevant Issuer and/or the Securityholders and could put the relevant Issuer and/or the Securityholders in a position that is less advantageous than the position they had immediately prior to effecting such Regulatory/Sanctions Amendments (see for example, *Risks related to qualified financial contracts*). For the purpose of the Trustee giving its consent, any such amendments shall be deemed not to be materially prejudicial to the interests of the Securityholders and, provided certain criteria are met, the Trustee will be deemed to have consented to such Regulatory/Sanctions Amendments accordingly without the need for any further action.

Certain considerations relating to public offers of Securities in the EEA

As described in the applicable Final Terms, Securities that are not Exempt Securities may be distributed by means of a public offer made in the specified Member State(s) of the EEA during an offer period specified in the applicable Final Terms. During such offer period, the Issuer and/or any other person specified in the applicable Final Terms may reserve the right to cancel such offer and/or to scale back applications for such offer in the event of over-subscription or such other circumstances as are specified in the applicable Final Terms. In such circumstances, an applicant investor may not be issued any

Securities or may be issued a number of Securities which is less than the amount for which such applicant investor applied. Any payments made by an applicant investor or, in the case of public offers in Italy any amount segregated by a distributor as intended payment of the offer price by an applicant investor, for Securities that are not issued to such applicant investor for any such reason will be refunded. However, there will be a time lag in making any reimbursement, no interest or compensation will be payable in respect of any such amounts and the applicant investor may be subject to reinvestment risk.

In addition, the Issuer and/or the other entities specified in the applicable Final Terms may terminate the offer early by immediate suspension of the acceptance of further subscription requests and by giving notice to the public in accordance with the applicable Final Terms. Any such termination may occur, even where the maximum amount for subscription in relation to that offer (as specified in the applicable Final Terms), has not been reached and, in such circumstances, the early closing of the offer may have an impact on the aggregate number of Securities issued. This may in turn have an adverse effect on the liquidity of the relevant Securities, with the result that you may not be able to sell the Securities prior to the maturity date or, if you can, that you may only be able to do so for a loss.

Further, you should note that, in certain circumstances, Securities may not be issued on the originally designated issue date, for example because either the Issuer and/or any other person specified in the applicable Final Terms has reserved the right to postpone such issue date or, following the publication of a supplement to this Base Prospectus the Issuer has decided to postpone such issue date to allow investors who had made applications to subscribe for Securities before the date of publication of such Supplement to exercise their right to withdraw their acceptances. In the event that the issue date is so delayed, no interest shall accrue (if applicable) until the issue date of the Securities and no compensation shall be payable.

Certain risks relating to public offers of the Securities in Italy

You should note that the applicable Final Terms may also provide that the effectiveness of an offer of Securities in the Republic of Italy will be conditional upon admission to listing (in the case of a regulated market) or to trading (in the case of a multilateral trading facility) occurring by the issue date. In such case, in the event that such admission to listing or, as the case may be, trading of the Securities does not take place by the issue date for whatever reason, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the relevant Securities will not be issued. As a consequence, you will not receive any Securities, any subscription rights you have for the Securities will be cancelled and you will not be entitled to any compensation therefor.

If the Securities are distributed by means of a public offer, under certain circumstances indicated in the applicable Final Terms, the Issuer and/or the other entities indicated in the applicable Final Terms will have the right to withdraw or revoke the offer, and the offer will be deemed to be null and void according to the terms indicated in the applicable Final Terms. Unless otherwise provided in the applicable Final Terms, the Issuer and/or the other entities specified in the applicable Final Terms may terminate the offer early by immediate suspension of the acceptance of further subscription requests and by giving notice to the public in accordance with the applicable Final Terms. Any such termination may occur even where the maximum amount for subscription in relation to that offer (as specified in the applicable Final Terms), has not been reached. In such circumstances, the early closing of the offer may have an impact on the aggregate number of Securities issued and, therefore, may have an adverse effect on the liquidity of the Securities. Furthermore, in such circumstances, investors who have already paid or delivered subscription monies for the relevant Securities will be entitled to reimbursement of such amounts, but will not receive any remuneration that may have accrued in the period between their payment or delivery of subscription monies and the reimbursement of the Securities.

The applicable Final Terms may also provide that the effectiveness of the offer of Securities is conditional upon admission to trading on the relevant multilateral trading facility indicated in the applicable Final Terms, occurring by the Issue Date. In such case, in the event that admission to trading of the Securities does not take place by the Issue Date for whatever reason, the Issuer may withdraw the offer, the offer will be deemed to be null and void and the relevant Securities will not be issued. As a consequence, the potential investor will not receive any Securities, any subscription rights the potential investor has for the Securities will be cancelled and they will not be entitled to any compensation therefor.

Furthermore, under certain circumstances, the Issuer and/or the other entities indicated in the applicable Final Terms will have the right to extend the offer period and/or to postpone the originally designated issue date, and related interest payment dates.

The issue price and/or offer price of the Securities may include subscription fees, placement fees, direction fees, structuring fees and/or other additional costs. Any such fees and/or costs may not be taken into account for the purposes of determining the price of such Securities on the secondary market and could result in a difference between the original issue price and/or offer price, the theoretical value of the Securities, and/or the actual bid/offer price quoted by any intermediary in the secondary market. Any such difference may have an adverse effect on the value of the Securities, particularly immediately following the offer and the issue date relating to such Securities, where any such fees and/or costs may be deducted from the price at which such Securities can be sold by the initial investor in the secondary market.

Determinations and potential conflicts of interest

The terms of the Securities confer on the Issuer, the Calculation Agent and certain other persons some discretion in making judgements, determinations and calculations in relation to the Securities including, *inter alia*, Underlying(s) and the occurrence of various events. The Issuer, the Calculation Agent or such other persons will act in good faith and in its sole and absolute discretion or in good faith and in a commercially reasonable manner (as specified in the applicable Issue Terms), but there can be no assurance that the exercise of any such discretion will not affect the value of the Securities or result in the occurrence of an early repayment at an amount less than an investor's initial investment.

Where the Calculation Agent and/or the Redemption Agent (if any) is an affiliate of the Dealer, any Counterparty, any Issuer Credit Enhancer and/or any Credit Support Provider, potential conflicts of interest may exist between the Calculation Agent and/or the Redemption Agent (if any) and Securityholders, including with respect to certain determinations and judgements that the Calculation Agent or the Redemption Agent, as the case may be, may make pursuant to the Securities that may influence the amount receivable or specified assets deliverable in respect of the Securities.

The Dealer, any Counterparty, any Issuer Credit Enhancer and/or any Credit Support Provider and/or any of their affiliates may be the sponsor of an Underlying and may publish values or prices in respect of an Underlying and may also from time to time engage in transactions involving Underlying(s) for their proprietary accounts or for other accounts under their management, subject to requirements of all applicable laws and regulations. The Dealer, any Counterparty, any Issuer Credit Enhancer and/or any Credit Support Provider and/or their affiliates may issue other derivative instruments in respect of any Underlying(s). The Dealer, any Counterparty, any Issuer Credit Enhancer and/or any Credit Support Provider and/or their affiliates may also act as underwriter in connection with future offerings of shares or other securities related to an issue of Securities or may act as financial adviser to certain companies or companies whose securities are Underlying(s) in respect of one or more issues of Securities or in a commercial banking capacity for such companies. These activities may have a positive or negative effect on the value of the relevant Underlying(s) and consequently upon the value of the Securities.

The Issuers, any Dealer, any Counterparty, any Issuer Credit Enhancer, any Credit Support Provider and/or any of their affiliates may at the date hereof or at any time hereafter, be in possession of information in relation to an Underlying that is or may be material in the context of the Securities and may or may not be publicly available to Securityholders. There is no obligation on any such person to disclose to any potential investors in Securities or to Securityholders any such information.

The Issuers, any Dealer, any Counterparty, any Issuer Credit Enhancer, any Credit Support Provider and/or any of their affiliates may have existing or future business relationships with the issuer of, or other entity associated with, any Underlying(s) (including, but not limited to, lending, depositary, risk management, advisory and banking relationships), and will pursue actions and take steps that they or it deems necessary or appropriate to protect their and/or its interests arising therefrom without regard to the consequences for a Securityholder.

Where Securities are offered to the public, as the relevant Manager(s)/Dealer and any distributors act pursuant to a mandate granted by the relevant Issuer and, in the case of a distributor, the Dealer as the case may be and they receive fees on the basis of the services performed and the outcome of the placement of such Securities, potential conflicts of interest could arise.

Realisation Disruption

If "Realisation Disruption" is specified as applicable in the applicable Issue Terms and a Realisation Disruption Event occurs (being, in summary, either (i) an event which imposes restrictions or taxes, charges or deductions in respect of the Securities and/or on hedging arrangements in respect of the Securities which would materially restrict, or materially increase the cost of, the Issuer's obligations under the Securities or the Counterparty's obligations under any applicable Charged Agreement or materially restrict, or materially increase the cost of, any Hedging Party's obligations under any such hedging arrangements, or (ii) the occurrence or existence of any event which either materially restricts the exchange, delivery or transfer of the currency of payment of the Securities or under any applicable Charged Agreement or of any hedging arrangements in respect of the Securities or restricts the determination of any exchange rate in relation to any such currency), then either (a) the terms and conditions of the Securities (including any payment or delivery obligations) may be adjusted in order to reflect the economic effect of the particular Realisation Disruption Event or (b) the Issuer may redeem the Securities.

Any such adjustments by the Calculation Agent may include (but are not limited to): (i) payments under the Securities being made in a different currency to the previously specified payment currency of the Securities; (ii) deduction of applicable taxes, charges or deductions from payments due in respect of the Securities resulting in reduced amounts paid in respect of the Securities or delivery of any Entitlement being subject to payment by the relevant Securityholder of an amount equal to a *pro rata* portion of any such tax, charge or deduction; (iii) delay of payments or deliveries in respect of the Securities until the relevant restrictions are lifted; (iv) determination of relevant exchange rates by the Calculation Agent taking into consideration all available information that it deems relevant, which may result in a different rate to that which would have applied had the Realisation Disruption Event not occurred; and (v) (where legally permissible) *in lieu* of paying any cash amounts in respect of the Securities, procuring the physical delivery of any Underlying(s) (or *vice versa*). Any of the above adjustments could produce a materially different redemption to that originally anticipated in respect of the Securities and could have a material adverse impact on the value of and return on the Securities.

If the Securities are redeemed early pursuant to (b) of the first paragraph above, the Issuer will pay to you, as a holder of such Securities, an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you would therefore sustain a loss.

See further Valuation and Settlement Condition 2(j) (*Realisation Disruption*).

Counterparty Regulatory Event

If **Counterparty Regulatory Event** is specified as applicable in the applicable Issue Terms and a Counterparty Regulatory Event occurs (being, in summary, a change in law after the Trade Date in respect of the Securities which results in the Counterparty (i) becoming subject to materially less favourable capital adequacy treatment, (ii) suffering any materially increased costs in connection with the hedging of the Securities or costs in maintaining any applicable capital reserves the Counterparty incurs with respect to the transactions entered into with the relevant Issuer or (iii) being materially restricted from performing any of its obligations under the Securities, as applicable), the relevant Securities may be redeemed as more fully set out in the terms and conditions of such Securities.

If the Securities are so redeemed early, the Issuer will pay to you, as a holder of such Securities, an amount calculated in accordance with the method specified in the applicable Issue Terms or such other amount as is specified in the applicable Issue Terms. The amount repaid to you could be substantially less than your initial investment and you would therefore sustain a loss.

Occurrence of an Underlying RMB Currency Event

An Underlying RMB Currency Event refers to the occurrence of an Underlying RMB Inconvertibility, Underlying RMB Non-Transferability or Underlying RMB Illiquidity (each, as defined in the Valuation and Settlement Conditions). If "Underlying RMB Currency Event" is specified as applicable in the applicable Issue Terms and if such event occurs, the Calculation Agent may direct the Issuer to exercise its option to (a) postpone any payment in RMB due under the Securities to a later date (being 10 Business Days following the date on which such Underlying RMB Currency Event ceases to exist); or (b) replace

the Issuer's obligation to pay in RMB by an obligation to pay such amount in the RMB Relevant Currency converted using the RMB Spot Rate for the relevant RMB Determination Date. Alternatively, the Issuer may early redeem each Security at its Early Redemption Amount.

In case of (a) or (b), investors may receive a late payment or depending on the conversion rate that is applied, a payment less than the anticipated amount(s) due in respect of the Securities. If the Securities are early redeemed pursuant to (b), the Issuer will pay to you, as a holder of such Securities, an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent or such other amount as specified in the applicable Issue Terms. The amount repaid to you could be substantially less than your initial investment and you would therefore sustain a loss.

See further Valuation and Settlement Condition 2(k) (*Occurrence of an Underlying RMB Currency Event*).

Section 871(m) Event

In circumstances that constitute a "Section 871(m) Event" (being the occurrence at any time of circumstances in which the Issuer and/or save where the applicable Issue Terms specify that "Section 871(m) Event (Hedging)" is not applicable, any Hedging Party is (or, in the determination of the Calculation Agent, there is a reasonable likelihood that, within the next 30 Business Days, the Issuer and/or save where the applicable Issue Terms specify that "Section 871(m) Event (Hedging)" is not applicable, any Hedging Party will become) subject to any withholding or reporting obligations pursuant to Section 871(m) (as defined in "*Risks related to the United States federal income tax treatment*") with respect to the relevant Securities and/or, save where the applicable Issue Terms specify that "Section 871(m) Event (Hedging)" is not applicable, any underlying Hedging Positions), if specified as applicable in the applicable Issue Terms, an Early Redemption Event will occur in which case the relevant Securities may be early redeemed as more fully set out in the terms and conditions of such Securities.

If the Securities are so redeemed early, the Issuer will pay to you, as a holder of such Securities, an amount calculated in accordance with the method specified in the applicable Issue Terms. The amount repaid to you could be substantially less than your initial investment and you could lose some or all of your investment.

Risks related to the United States federal income tax treatment

The U.S. federal tax consequences of an investment in the Securities are unclear

Due to the lack of controlling legal authority, the U.S. federal tax consequences of an investment in the Securities are unclear. As a result, there is a risk that payments on the Securities may be subject to withholding tax. Moreover, an investor may be required to provide certification or other documentary evidence of its status as a non-U.S. person as a condition precedent to payment without withholding. If withholding applies to the Securities, the relevant Issuer will not be required to pay any additional amounts with respect to amounts so withheld, and an investor may therefore receive a substantially reduced return on the Securities as compared to the return the investor would receive in the absence of such withholding.

Persons considering an investment in the Securities should review carefully the section of this Base Prospectus entitled "*Taxation of Securities — Certain United States Federal Tax Considerations*" and consult their tax advisers regarding the U.S. federal tax consequences of an investment in the Securities (including possible alternative treatments), as well as any tax consequences arising under the laws of any state, local or non-U.S. jurisdiction.

The Securities are not intended for U.S. persons

The Securities are not permitted to be sold to or purchased by U.S. persons for U.S. federal income tax purposes. The tax consequences arising from ownership and disposition of the Securities by such U.S. persons are likely to be adverse.

Section 871(m) Withholding on Dividend Equivalents

Section 871(m) of the United States Internal Revenue Code of 1986, as amended (the **Code**), and Treasury regulations promulgated thereunder (**Section 871(m)**) impose a 30 per cent. (or lower treaty

rate) withholding tax on certain "dividend equivalents" paid or deemed paid to Non-U.S. Holders (as defined under "*Taxation of Securities — Certain United States Federal Tax Considerations*" in this Base Prospectus) with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. This withholding regime generally applies to Securities that substantially replicate the economic performance of one or more underlying U.S. equities, as determined based on one of two tests set forth in the regulations. However, based on an Internal Revenue Service (**IRS**) notice, Securities issued prior to 2027 will generally be subject to withholding tax only if they have a "delta" of one with respect to the relevant underlying U.S. equity. Delta is generally defined as the ratio of the change in the fair market value of a financial instrument to a small change in the fair market value of the number of shares of the underlying U.S. equity. The regulations provide certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the regulations as well as instruments linked to securities that track such indices. The relevant Issuer will not be required to pay any additional amounts in respect of amounts withheld under Section 871(m), and an investor may therefore receive a substantially reduced return on the Securities as compared to the return the investor would receive in the absence of such withholding.

Prospective purchasers of the Securities should consult their tax advisers regarding the potential application of Section 871(m) to a particular Security.

Prospective purchasers of the Securities should be aware that if a Section 871(m) Event (as defined under "*Valuation and Settlement Schedule—Definitions*") occurs, an Early Redemption Event will occur, in which case the relevant Securities may be redeemed as more fully set out in the terms and conditions of such Securities.

Risks relating to inflation

Inflation is the general increase in prices and fall in the purchasing value of money over time. Due to the impact of inflation, the same amount of money will buy fewer goods and services over time.

The real return (or yield) on an investment in Securities will be reduced by inflation. Consequently, the higher the rate of inflation, the lower the real yield on a security will be. If the inflation rate is equal to or greater than the yield under a security, the real yield a holder of such security will achieve will be zero or even negative. Accordingly, inflation may have a negative effect on the value of and return on the Securities, and you should consider the potential impact of inflation (including if the rate of inflation is anticipated to rise over the term of the Securities) before purchasing Securities.

Relatedly, if the terms and conditions of the relevant Securities provide that some or all of the principal shall be repaid at maturity, such scheduled principal repayment will not provide any protection from the effect of inflation over time and it may still be the case that the return on such Securities adjusted for inflation could be negative.

With regard to risks of Securities linked to one or more Inflation Indices, see "*Risks associated with Securities linked to Inflation Indices*".

RISKS RELATING TO SECURITIES LINKED TO UNDERLYING(S)

General risks relating to Securities linked to Underlying(s)

An investment in Securities linked to Underlying(s) has significant risks that are not associated with a similar investment in a conventional security (e.g. a debt instrument that has a pre-determined specified principal amount, is denominated in your currency and bears interest at either a fixed or a floating rate based on nationally published interest rate references), as amounts due or assets deliverable in respect of such Securities are linked to the performance of the relevant Underlying(s).

The risks associated with a particular Security linked to Underlying(s) will depend on factors over which neither of the Issuers, Arranger, Credit Enhancer (if any), Counterparty (if any) nor the Trustee and any Dealer has any control and which cannot readily be foreseen, and the return on Securities linked to Underlying(s) may attract certain of the same risks as an actual investment in the relevant Underlying(s). These risks include economic and political events and the supply of, and demand for, any relevant Underlying(s).

Each of these risks may have an impact on the level, price, rate or other applicable value of an Underlying, which may go down as well as up throughout the term of the Securities, and such fluctuations may affect the value of and return on the Securities.

Furthermore, in recent years, prices for various Underlying(s) have been highly volatile. Such volatility may be expected in the future. Fluctuations in the rates, levels or prices that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any Securities linked to Underlying(s).

In addition, the value of any relevant Underlying(s) may be determined or published by either Issuer or an affiliate of any such entity or determined or published by third parties or entities which are not subject to regulation under the laws of the United States, the EEA or the United Kingdom.

The risk of loss as a result of linking principal, interest and/or termination payments to Underlying(s) can be substantial and the payment of principal, interest and/or termination amounts may be contingent on the occurrence of certain events in respect of Underlying(s) which may not occur.

No rights of ownership in Underlying(s)

The Securities do not create an actual interest in, or ownership of, the relevant Underlying(s). Except in certain circumstances where the Securities are Physical Settlement Securities, a Security will not represent a claim against any Underlying and, in the event that the amount paid on redemption of the Securities is less than the nominal amount of the Securities, you, as a Securityholder, will not have recourse under any relevant Security to any security indices, inflation indices, commodity indices, commodities, shares, depositary receipts, exchange traded funds, mutual funds, currencies, proprietary indices, dividend futures contracts, interest rates or other items which may comprise the relevant Underlying(s) in respect of such Securities. The exposure to the relevant Underlying(s) is notional and an investment in the Securities is not an investment in the relevant Underlying(s). Although the performance of the relevant Underlying(s) will have an effect on the Securities, the relevant Underlying(s) and the Securities are separate obligations of different legal entities. You will have no legal or beneficial interest in the relevant Underlying(s). Accordingly, you may receive a lower return on the Securities than you would have received had you invested directly in the Underlying(s) or through another product.

Risks associated with Securities linked to Security Indices

The level of a Security Index is generally based on the value of the component securities of that index (**component securities**) although the level of a Security Index may not include the reinvestment of the yield on the component securities. Global economic, financial and political developments, among other things, may have a material effect on the value of the component securities and/or the performance of a Security Index, and this may in turn affect the value of and return on the Securities.

The risks of a particular Security linked to a Security Index will depend on the terms of that Security. Such risks may include the possibility of significant changes in:

- the prices of the component securities and the weighting of each component security within the relevant index or indices;
- other objective prices; and
- economic or other measures making up the relevant Security Index or indices.

Market volatility reflects the degree of instability and expected instability of the performance of a Security Index and the component securities. The level of market volatility is largely determined by the prices for financial instruments supposed to protect you against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivative markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, economic factors and speculation. In recent years, currency exchange rates and prices for component securities have been highly volatile. Such volatility may be expected in the future. Fluctuations in the rates or prices that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any Security relating to Security Indices.

The above factors may have an effect on the performance of a Security Index, and this may in turn affect the value of and return on the Securities.

You should note that any dividends, other distributions assets and/or amounts paid to holders of the component securities will not be paid to the Issuer or to the holders of Securities. The return on Securities will thus not reflect any such assets and/or amounts which would otherwise be paid to investors that have made a direct investment in any such component securities. Consequently, the return on Securities may be less than the return from a direct investment in any such component securities.

In considering whether to purchase Securities relating to Security Indices, you should be aware that the calculation of amounts payable or, as applicable, assets due on Securities relating to Security Indices may involve reference to:

- an index determined by an affiliate of the Issuer and/or Citigroup Inc. and/or any Counterparty; or
- prices that are published solely by third parties or entities which are not regulated by the laws of the United States, the EEA, the United Kingdom or the jurisdiction of the particular investor.

Accordingly, you may receive a lower return on Securities linked to a Security Index than you would have received if you had invested in the components of such index directly or in another product.

See "*Underlying Schedule 1 – Security Index Conditions*" for the specific terms and conditions in respect of Securities linked to Security Indices.

The type and rules of the Security Index (or Security Indices) to which the Securities are linked may have an adverse effect on the value of and return on the Securities

Price Return and Total Return Indices

The rules governing the composition and calculation of the relevant Security Index may stipulate that dividends paid on its components are included in the calculation of the index level (a "total return" index) or are not included in the calculation of the index level (a "price return" index).

Where Securities are linked to a "price return" index, holders of the Securities will not participate in dividends paid on the components comprising the Security Index. As a result, holders of Securities linked to such Security Index would lose the benefit of any dividends paid by the components of the Security Index and such Securities may not perform as well as a position where such holder had invested directly in such components or where they invested in a "total return" version of the Security Index, or in another product.

In the case of Securities linked to a "total return" index, net dividends (in the case of a "net total return" index) or gross dividends (in the case of a "gross total return" index) paid on its components are included in the calculation of the index level. In the case of a "net total return" index, dividends paid on its components may not be fully reinvested in the Security Index and accordingly, you may receive a lower return on Securities linked to such Security Index than you would have received if you had invested in the components of such Security Index directly or in another product.

Decrement Indices

If the Security Index has a "decrement" feature, the return on such Security Index will be calculated by reinvesting net dividends or gross dividends (depending on the type and rules of such Security Index) paid by its components and by subtracting on a daily basis a pre-defined amount (a **Synthetic Dividend**). The Synthetic Dividend may be defined as a percentage of the index level or as a fixed number of index points. Investors should note that any of the following factors, where applicable, could adversely affect the value of and return on Securities linked to a "decrement" index:

- A Security Index with a "decrement" feature will underperform a "total return" index that is used as a base index to calculate such Security Index since the latter is calculated without the deduction of a Synthetic Dividend. Similarly, where such Security Index tracks the performance of a single component security, the Security Index will underperform a direct investment in such

component security as such investment would benefit from dividends paid by the component security without the deduction of a Synthetic Dividend.

- A Security Index with a "decrement" feature will underperform the corresponding "price return" index if the amount of dividends paid by the components of such Security Index is less than the amount of the Synthetic Dividend deducted. Where such Security Index tracks the performance of a single component security, the Security Index will underperform a direct investment in such component security as such investment would benefit from dividends paid by the component security without the deduction of a Synthetic Dividend.
- Where the Synthetic Dividend is defined as a fixed number of index points (as opposed to a percentage of the index level), the Synthetic Dividend yield (calculated as the ratio of the fixed index point decrement to the relevant decrement index level) will increase in a falling equities market as the Synthetic Dividend is a fixed amount. In such scenario, the fixed deduction will have a greater negative impact on the index level of the relevant Security Index than if the Synthetic Dividend was defined as a percentage of the index level. It is even possible that in a steeply falling market scenario the index level could become negative, since the amount of decrement expressed in index points will not vary with the level of the decrement index.

Disrupted Days, Adjustment Events and Early Redemption Events in relation to Securities linked to Security Indices

As the terms and conditions of Securities relating to Security Indices include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Securities may have an adverse effect on the value of such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for a Security Index in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of any Security Index (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's and/or Counterparty's costs in relation to performing its obligations in respect of the Securities or the applicable Charged Agreement or a Hedging Disruption or an Increased Cost of Hedging, (b) such Security Index (i) not being calculated and announced by or on behalf of the relevant index sponsor but instead being calculated and announced by or on behalf of a successor to the relevant index sponsor or (ii) being replaced by a successor index, or (c) any Additional Disruption Event specified in the applicable Issue Terms), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the Security Index that is the subject of the Adjustment Event with a new Security Index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Security Index or, if the Securities are Exempt Securities, a Security Index selected by reference to such other criteria as specified in the applicable Pricing Supplement. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If the Calculation Agent determines that a Security Index Adjustment Event occurs (being, in each case if applicable, in respect of a Security Index, the relevant index sponsor announcing that it will make a material change to a relevant Security Index, the index sponsor permanently cancelling the index and no successor index existing or the index sponsor or any other person or entity acting on its behalf failing to calculate and announce the relevant index), then the Calculation Agent may determine whether such Security Index Adjustment Event has a material effect on the relevant Securities and, if so, shall either (A) calculate the relevant level of such Security Index in accordance with the formula for and method of calculating the relevant Security Index last in effect prior to the applicable change, cancellation or failure

and/or (B) substitute the affected Security Index with a replacement index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Security Index or, in the case of Exempt Securities, a Security Index selected by reference to such other criteria as specified in the applicable Pricing Supplement and determine any adjustment necessary to the terms of the Securities to account for such substitution and/or (C) make such adjustments to the terms of the Securities as it determines necessary or appropriate to account for the effect of such Security Index Adjustment Event. Any such calculation, substitution and/or adjustment may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no calculation or substitution can reasonably so be made, such Security Index Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances in which the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) no calculation or substitution can reasonably be made following a Security Index Adjustment Event, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you may be less than your initial investment and you may therefore sustain a loss.

Risks associated with Securities linked to Inflation Indices

The risks of a particular Security relating to Inflation Indices will depend on the terms of that Security. Many economic and market factors may influence an Inflation Index and consequently the value of Securities relating to Inflation Indices, including general economic, financial, political or regulatory conditions and/or events; and/or fluctuations in the prices of various assets, goods, services and energy resources (including in response to supply of, and demand for, any of them); and/or the level of inflation in the economy of the relevant country and expectations of inflation. In particular, the level of an Inflation Index may be affected by factors unconnected with the financial markets. Any such factor may either offset or magnify one or more of the other factors.

The performance of an Inflation Index will affect the amounts payable in respect of Securities relating to Inflation Indices and may result in investors receiving less than their original investment and/or no return on their investment, or in certain circumstances zero.

The rate of interest (if any) payable in respect of Inflation Index-linked interest Securities will vary for each interest payment due and may be less than that which would be payable on a conventional fixed rate, non-callable debt security of the Issuer of comparable maturity.

See "*Underlying Schedule 2 – Inflation Index Conditions*" for the specific terms and conditions in respect of Securities linked to Inflation Indices.

Adjustment Events and Early Redemption Events in relation to Securities linked to Inflation Indices

If an underlying closing level for an Inflation Index for a specified reference month has not been published or announced by five business days prior to the relevant payment date, then the Calculation Agent shall determine a substitute index level. Any such substitution may have an adverse effect on the value of such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for an Inflation Index in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of any Inflation Index (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's and/or any Counterparty's costs in relation to performing its obligations in respect of the Securities or the applicable Charged Agreement or a Hedging Disruption or an Increased Cost of Hedging, or (b) the imposition of increased or unexpected fees and costs for the use of such index on the

Issuer, the Counterparty (if any) and/or any of its affiliates by the relevant index sponsor which the Calculation Agent deems material), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If "Revision" is specified as applicable for an Inflation Index in the applicable Issue Terms, then any revision to an underlying closing level of an Inflation Index occurring before the relevant revision cut-off date shall be considered final and conclusive for the purpose of any determination made in respect of the Securities. If "No Revision" is specified as applicable in the applicable Issue Terms (or if "Revision" is not specified as applicable) then the first publication and announcement of an underlying closing level for such Inflation Index shall be final and conclusive. Further, if the Calculation Agent determines that the index sponsor of an Inflation Index has corrected an underlying closing level for such index to correct a manifest error no later than the earlier to occur of the relevant manifest error cut-off date and thirty calendar days following the first publication and announcement of such level, then the Calculation Agent may use the corrected level of such Inflation Index for the purposes of any calculation in respect of the relevant payment date. In the event of inconsistency between a revision and a manifest error correction, the manifest error correction shall prevail. Any such adjustment (or absence of an adjustment, for the purpose of the Securities) to any level of an Inflation Index may have an adverse effect on the value of the Securities.

If the Calculation Agent determines that either (a) a level for an Inflation Index has not been published or announced for two consecutive months and/or (b) the relevant index sponsor announces that it will no longer continue to publish or announce such Inflation Index and/or (c) the relevant index sponsor cancels such Inflation Index then the Calculation Agent may replace the originally designated Inflation Index with a successor index. Any such adjustment may have an adverse effect on the value of the Securities and, if no successor index can be determined, then an Early Redemption Event shall occur with respect to the Securities.

If an index sponsor announces, in respect of an Inflation Index, that it will make a material change to a relevant Inflation Index then the Calculation Agent shall make such consequential adjustments to the terms of the Securities as are consistent with any adjustment made to any relevant fallback bond or as are necessary for such modified Inflation Index to continue as an Inflation Index for the purpose of the Securities. Any such adjustments may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment can reasonably so be made, then an Early Redemption Event shall occur with respect to the Securities.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances in which the Calculation Agent determines that no adjustment can reasonably be made following an Adjustment Event, (b) no successor index can be determined or no adjustment can reasonably be made following a material change to a relevant Inflation Index, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks associated with Securities linked to Commodity Indices

The level of a Commodity Index is generally based on the value of the commodities and/or other securities comprised in that Commodity Index and, as such, if investing in Securities relating to Commodity Indices you should also read "*Risks associated with Securities linked to Commodities*" below.

Global economic, financial and political developments, among other things, may have a material effect on the value of the commodities and/or futures contracts comprising a Commodity Index and/or the performance of such index, and this may in turn affect the value of and return on the Securities.

The risks of a particular Security relating to a Commodity Index will depend on the terms of that Security. Such risks may include, but are not limited to, the possibility of significant changes in the prices of the commodities and/or futures underlying the relevant index or indices; another objective price; and economic or other measures making up the relevant index or indices.

The above factors may have an effect on the performance of a Commodity Index, and this may in turn affect the value of and return on the Securities.

See Underlying Schedule 3 (*Commodity Index Conditions*) for the specific terms and conditions in respect of Securities linked to Commodity Indices.

Disrupted Days, Adjustment Events and Early Redemption Events in relation to Securities linked to Commodity Indices

As the terms and conditions of Securities relating to Commodity Indices include provisions dealing with the postponement of a Valuation Date or postponement of the valuation of a component of a Commodity Index due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Securities may have an adverse effect on the value of such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for a Commodity Index in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of any Commodity Index (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's and/or any Counterparty's costs in relation to performing its obligations in respect of the Securities or the applicable Charged Agreement or a Hedging Disruption or an Increased Cost of Hedging, (b) such Commodity Index (i) not being calculated and announced by or on behalf of the relevant index sponsor but instead being calculated and announced by or on behalf of a successor to the relevant index sponsor acceptable to the Calculation Agent or (ii) being replaced by a successor index, (c) the imposition of increased or unexpected fees and costs for the use of such index on the Issuer, the Counterparty (if any) and/or any of their affiliates by the relevant index sponsor which the Calculation Agent deems material, or (d) the imposition of, change in or removal of any tax relating to any component of such Commodity Index or commodity relating to such component (if specified as applicable in the applicable Issue Terms) which the Calculation Agent deems material), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the Commodity Index that is the subject of the Adjustment Event with a new Commodity Index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Commodity Index or, in the case of Exempt Securities, a Commodity Index selected by reference to such other criteria as specified in the applicable Pricing Supplement. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If the Calculation Agent determines that a Commodity Index Adjustment Event occurs (being, in each case if applicable, in respect of a Commodity Index, the relevant index sponsor announcing that it will make a material change to a relevant Commodity Index, the index sponsor permanently cancelling the index and no successor index existing or the index sponsor or any other person or entity on its behalf failing to calculate and announce the relevant index), then the Calculation Agent may determine whether such Commodity Index Adjustment Event has a material effect on the relevant Securities and, if so, shall

either (A) calculate the relevant level of such Commodity Index in accordance with the formula for and method of calculating the relevant Commodity Index last in effect prior to the applicable change, cancellation or failure and/or (B) substitute the affected Commodity Index with a replacement index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Commodity Index or, in the case of Exempt Securities, a Commodity Index selected by reference to such other criteria as specified in the applicable Pricing Supplement and determine any adjustment necessary to the terms of the Securities to account for such substitution and/or (C) make such adjustments to the terms of the Securities as it determines necessary or appropriate to account for the effect of such Commodity Index Adjustment Event. Any such calculation, substitution and/or adjustment may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no calculation or substitution can reasonably so be made, such Commodity Index Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances in which the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) no calculation or substitution can reasonably be made following a Commodity Index Adjustment Event, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks associated with Securities linked to Commodities

Movements in the price of any relevant Commodities may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of a Commodity or Commodities may affect the actual yield of the Securities, even if the average level is consistent with their expectations. In general, the earlier the change in the price or prices of the Commodities, the greater the effect on yield of the Securities.

Commodity futures markets are highly volatile. Commodity markets are influenced by, among other things, changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programmes and policies designed to influence commodity prices, world political and economic events, and changes in interest rates. Moreover, investments in futures and options contracts involve additional risks including, without limitation, leverage (margin is usually a percentage of the face value of the contract and exposure can be nearly unlimited). A holder of a futures position may find such position becomes illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a holder from promptly liquidating unfavourable positions and subject it to substantial losses. Futures contract prices in various Commodities occasionally have exceeded the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the liquidation of unfavourable positions and could therefore have a material adverse impact on value of and return on the Securities.

See Underlying Schedule 4 (*Commodity Conditions*) for the specific terms and conditions in respect of Securities linked to Commodities.

Risk related to the possible rolling mechanism of commodity futures contracts

The yield on Securities relating to Commodities may not perfectly correlate to the trend in the price of the underlying Commodities as the use of such future commodity contracts generally involves a rolling mechanism. This means that the commodity futures contracts which expire prior to the relevant payment date under the relevant Securities are replaced with future commodity contracts that have a later expiry date. You may therefore only marginally benefit from any rise/fall in prices on such Commodities.

You should also consider that the relevant commodity futures contract(s) could have a trend which differs significantly from that of the relevant commodity spot market(s). The trend in the price of a commodity

futures contracts compared to the underlying Commodity is closely linked to the present and future level of the production of the underlying Commodity or to the level of estimated natural reserves, particularly in the case of energy Commodities. In addition, the price of the relevant commodity futures contract may not be considered an accurate prediction of a market price, since it also includes the so-called "carrying costs" (such as, for example, warehouse costs, insurance covering the goods, transportation etc.), which also contribute toward the determination of the price of the commodity futures contracts. These factors which directly influence the Commodities prices substantially explain the imperfect correlation between the commodity spot markets and the commodity futures contracts. Accordingly, you may receive a lower return on Securities linked to one or more commodity futures contracts than you would have received if you had invested in relevant commodity spot market(s) or in another related product.

Disrupted Days, Adjustment Events and Early Redemption Events in relation to Securities linked to Commodities

As the terms and conditions of Securities relating to Commodities include alternative provisions for valuation and/or provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such alternative provisions for valuation or postponement may have a material adverse effect on the value of and return on such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for Commodities in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of any Commodity (being, in each case if applicable, the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's and/or any Counterparty's costs in relation to performing its obligations in respect of the Securities or the applicable Charged Agreement or a Hedging Disruption or an Increased Cost of Hedging), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances in which the Calculation Agent determines that no adjustment can reasonably be made following an Adjustment Event, (b) the occurrence of a disruption event and any relevant disruption fallbacks fail (or are deemed to fail) to provide a relevant price in respect of a Commodity and a valuation date, (c) any Additional Early Redemption Event specified in the applicable Issue Terms (being an "abandonment of scheme" in relation to Commodities that are emissions) or, in the case of Exempt Securities only, any other event specified as such in the applicable Pricing Supplement, (d) a Section 871(m) Event or (e) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks associated with Securities linked to Shares

Securities linked to Shares will give rise to obligations of the Issuer and will not give rise to any obligations of any share company, and accordingly you will have no recourse against any such share company.

No issuer of such Shares will have participated in the preparation of the applicable Issue Terms or in establishing the terms of the Securities and none of the Issuer, the Counterparty (if any) and any Dealer will make any investigation or enquiry in connection with such offering with respect to the information concerning any such issuer of Shares contained in such Issue Terms or in the documents from which

such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available documents described in this paragraph or in any applicable Issue Terms) that would affect the trading price of the Share will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of Shares could affect the trading price of the Shares and therefore the trading price of the relevant Securities.

Except as provided in the applicable Issue Terms in relation to Physical Settlement Securities, Securityholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant Shares to which such Securities relate notwithstanding that, in relation to Exempt Securities and if so specified in the applicable Pricing Supplement, Securityholders may be entitled to receive payments calculated by reference to the amount of dividends, distributions or other payments that would be received by a holder of the relevant Shares. The return on such Securities may thus not reflect any dividends or other distributions which would be paid to you if you had made a direct investment in the relevant Shares. Consequently, the return on Securities linked to Shares may be less than the return from a direct investment in the relevant Shares.

The risks of a Security relating to Shares will depend on the terms of that Security. Such risks may include, but are not limited to, the possibility of significant changes in the price(s) of the Share or Shares. The value of Shares may go down as well as up and the value of any Share on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any Share or of the continued existence of any Share or share company. Accordingly, before making an investment decision with respect to Securities, you should carefully consider, among other matters, the value and price volatility of the relevant Shares, as this may affect the value of and return on the Securities.

In addition, the calculation of amounts payable on such Securities may involve reference to the performance of one or more Shares over a period of time and to Shares, the issuer(s) of which are incorporated outside the United States, the EEA and the United Kingdom.

Accordingly, you may receive a lower return on Securities linked to one or more Shares than you would have received if you had invested directly in the Shares or in another product.

See Underlying Schedule 5 (*Share Conditions*) for the specific terms and conditions in respect of Securities linked to Shares.

Disrupted Days, Adjustment Events and Early Redemption Events in relation to Securities linked to Shares

As the terms and conditions of the Securities relating to Shares include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Securities may have an adverse effect on the value of such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for a Share in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of a Share (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's and/or Counterparty's costs in relation to performing its obligations in respect of the Securities or the applicable Charged Agreement or a Hedging Disruption or an Increased Cost of Hedging, or (b) a corporate action, de-listing, insolvency, merger event, nationalisation, tender offer (and/or, in the case of a Stapled Share, any Component Share Additional Adjustment Event or De-stapling Event specified in the applicable Issue Terms) and/or any Additional Disruption Event specified in the applicable Issue Terms), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the Share that is the subject of the Adjustment Event with a new Share selected by the Calculation Agent from an applicable reference index or otherwise selected by the Calculation Agent (regardless of whether such new Share is a Stapled Share) (and/or, in the case of a Stapled Share, the Calculation Agent may replace any Component Share of the Stapled Share with a new

Component Share selected by the Calculation Agent (regardless of whether such new Component Share is contained in a relevant reference index)) or, in the case of Exempt Securities, selected by reference to such other criteria as specified in the applicable Pricing Supplement. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustment(s) or substitution may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment(s) or substitution can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances where the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks associated with Securities linked to Depositary Receipts

Securities linked to Depositary Receipts will give rise to obligations of the Issuer and will not give rise to any obligations of any depositary or any underlying share company, and accordingly you will have no recourse against any such depositary or underlying share company.

No issuer of such Depositary Receipts or any underlying shares related to such Depositary Receipts will have participated in the preparation of the applicable Issue Terms or in establishing the terms of the Securities and none of the Issuer, the Counterparty (if any) and any Dealer will make any investigation or enquiry in connection with such offering with respect to the information concerning any depositary or any related underlying share company contained in such Issue Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available documents described in this paragraph or in any applicable Issue Terms) that would affect the trading price of the Depositary Receipt or the underlying share will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such depositary or underlying share company could affect the trading price of the Depositary Receipts and therefore the trading price of the relevant Securities.

Except as provided in the applicable Issue Terms in relation to Physical Settlement Securities, Securityholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant Depositary Receipts and/or underlying shares to which such Securities relate notwithstanding that, if so specified in the applicable Pricing Supplement and, in relation to Exempt Securities only, Securityholders may be entitled to receive payments calculated by reference to the amount of dividends, distributions or other payments that would be received by a holder of the relevant Depositary Receipts and/or underlying shares. The return on such Securities may thus not reflect any dividends or other distributions which would be paid to you if you had made a direct investment in the relevant Depositary Receipts and/or underlying shares. Consequently, the return on Securities linked to Depositary Receipts may be less than the return from a direct investment in the relevant Depositary Receipts and/or underlying shares.

The risks of a Security relating to Depositary Receipts will depend on the terms of that Security. Such risks may include, but are not limited to, the possibility of significant changes in the price(s) of the Depositary Receipts. The value of Depositary Receipts may go down as well as up and the value of any Depositary Receipt on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any Depositary Receipts or of the continued existence of any depositary and/or underlying share company. Accordingly, before making an investment decision with respect to Securities, you should carefully consider, among other matters, the value and price volatility of Depositary Receipts and relevant underlying shares, as this may affect the value of and return on the Securities.

In addition, the calculation of amounts payable on such Securities may involve reference to the performance of one or more Depositary Receipts and the related underlying shares over a period of time and to Depositary Receipts and/or underlying shares, the issuer(s) of which are incorporated outside the United States, the EEA and the United Kingdom.

Accordingly, you may receive a lower return on Securities linked to one or more Depositary Receipts than you would have received if you had invested directly in the Depositary Receipts or in another product.

See Underlying Schedule 6 (*Depositary Receipt Conditions*) for the specific terms and conditions in respect of Securities linked to Depositary Receipts.

Disrupted Days, Adjustment Events and Early Redemption Events in relation to Securities linked to Depositary Receipts

As the terms and conditions of the Securities include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Securities may have a material adverse effect on the value of and return on such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for a Depositary Receipt in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of a Depositary Receipt and/or an underlying share (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's and/or any Counterparty's costs in relation to performing its obligations in respect of the Securities, the applicable Charged Agreement or a Hedging Disruption or an Increased Cost of Hedging or (b) a corporate action, de-listing, insolvency, merger event, nationalisation, tender offer, written instructions being given by an underlying share company to the relevant depositary to withdraw or surrender underlying shares or the termination of a relevant deposit agreement and/or any Additional Disruption Event specified in the applicable Issue Terms), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the Depositary Receipt and/or the underlying share that is the subject of the Adjustment Event with a new Depositary Receipt selected by the Calculation Agent (referencing, where "same underlying share and currency" is specified as the Depositary Receipt Substitution Criteria in the applicable Issue Terms, the same underlying share and denominated in the same currency as the previous Depositary Receipt (and, if no such Depositary Receipt is selected or available, then the underlying share shall be substituted and a new Depositary Receipt selected in respect of such new underlying share) or, in the case of Exempt Securities only, in accordance with any other criteria specified in the applicable Pricing Supplement) and/or a new share selected by the Calculation Agent from an applicable reference index, or, in the case of Exempt Securities only, in accordance with the criteria (if any) specified in the applicable Pricing Supplement. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustment(s) or substitution may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment(s) or substitution can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances where the Calculation Agent determines that no adjustment(s) or substitution can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks associated with Securities linked to ETF Shares

Securities linked to ETF Shares will give rise to obligations of the Issuer and will not give rise to any obligations of the issuer of any ETF Shares, and accordingly you will have no recourse against any such issuer.

No issuer of ETF Shares will have participated in the preparation of the applicable Issue Terms or in establishing the terms of the Securities and none of the Issuer, the Counterparty (if any) and any Dealer will make any investigation or enquiry in connection with such offering with respect to the information concerning any such issuer of ETF Shares contained in such Issue Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available documents described in this paragraph or in any applicable Issue Terms) that would affect the trading price of the ETF Share will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of ETF Shares could affect the trading price of the ETF Share and therefore the trading price of the relevant Securities.

Except as provided in the applicable Issue Terms in relation to Physical Settlement Securities, Securityholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant ETF Shares to which such Securities relate notwithstanding that, if so specified in the applicable Pricing Supplement and in relation to Exempt Securities only, Securityholders may be entitled to receive payments calculated by reference to the amount of dividends, distributions or other payments that would be received by a holder of the relevant ETF Shares. The return on such Securities may thus not reflect any dividends or other distributions which would be paid to you if you had made a direct investment in relevant ETF Shares. Consequently, the return on Securities linked to ETF Shares may be less than the return from a direct investment in the relevant ETF Shares.

The risks of a Security relating to ETF Shares will depend on the terms of that Security. Such risks may include, but are not limited to, the possibility of significant changes in the price(s) of the ETF Shares. The value of ETF Shares may go down as well as up and the value of any ETF Share on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any ETF Share or of the continued existence of any ETF Share or the issuer of such ETF Share. Accordingly, before making an investment decision with respect to Securities, you should carefully consider, among other matters, the value and price volatility of ETF Shares, as this may affect the value of and return on the Securities.

In addition, the calculation of amounts payable on such Securities may involve reference to the performance of one or more ETF Shares over a period of time and to ETF Shares, the issuer(s) of which are established outside the United States, the EEA and the United Kingdom.

Accordingly, you may receive a lower return on Securities linked to one or more ETF Shares than you would have received if you had invested directly in the ETF Shares or in another product.

See Underlying Schedule 7 (*Exchange Traded Fund (ETF) Share Conditions*) for the specific terms and conditions in respect of Securities linked to ETF Shares.

Disrupted Days, Adjustment Events and Early Redemption Events in relation to Securities linked to ETF Shares

As the terms and conditions of the Securities relating to ETF Shares include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Securities may have a material adverse effect on the value of and return on such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for an ETF Share in the applicable Issue Terms. While ETF Shares are traded on an exchange and are therefore valued in a similar manner as a Share traded on an exchange, the Adjustment Events in relation to Securities linked to ETF Shares include certain adjustments which would be applicable to Securities linked to an underlying fund.

If the Calculation Agent determines that an Adjustment Event occurs in respect of an ETF Share (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's and/or any Counterparty's costs in relation to performing its obligations in respect of the Securities or the applicable Charged Agreement or a Hedging Disruption or an Increased Cost of Hedging, or (b) a corporate action, de-listing, insolvency, merger event, nationalisation, tender offer, fund modification, strategy breach, regulatory action, cross-contamination and/or any Additional Disruption Event specified in the applicable Issue Terms), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the ETF Share that is the subject of the Adjustment Event with a new ETF Share selected by the Calculation Agent (which shall be an ETF Share which, where a "related index" is specified in the applicable Issue Terms, tracks such related index, or an index substantially similar in formula and calculation method, or, in the case of Exempt Securities only, an index selected by the Calculation Agent with reference to such other criteria as specified in the applicable Pricing Supplement). Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustment(s) or substitution may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment(s) or substitution can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances where the Calculation Agent determines that no adjustment(s) or substitution can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks relating to Securities linked to Shares which have a Dividend Adjusted Performance feature

Where the Securities are linked to Shares and the applicable Issue Terms specify "Dividend Adjusted Performance" as applicable, this means the Securities reference the performance of relevant Share(s) adjusted to deduct a pre-determined amount (a **Target Dividend**) on a pro-rata basis.

The Target Dividend is expressed as a fixed amount independent of the price of the relevant Share. Due to the price or performance of the relevant Share being adjusted for the difference between the actual declared dividend(s) and the Target Dividend(s) and the different dividend methodologies adopted, depending on the amount of the dividends actually declared by the relevant Share issuer, Securities with a "Dividend Adjusted Performance" feature may perform differently in comparison to Securities linked to the same Share(s) with actual dividends applied as they are declared. In particular, if the Target Dividend yield of the relevant Share in a relevant period is higher than the actual declared dividend yield of the Share during the same period, the price or performance of the Share, as adjusted for the Target Dividend will, underperform the Share which is not so adjusted and such underperformance will increase as the price of the relevant Share decreases. In such case, you will receive a lower return on the Securities as a result of the "Dividend Adjusted Performance" than if such feature was not applicable.

Risks associated with Securities linked to Mutual Fund Interests

Securities linked to Mutual Fund Interests will give rise to obligations of the Issuer and will not give rise to any obligations of any mutual fund administrator, adviser or manager in respect of a mutual fund, and accordingly you will have no recourse against any such mutual fund administrator, adviser or manager.

No mutual fund administrator, adviser or manager in respect of a mutual fund will have participated in the preparation of the applicable Issue Terms or in establishing the terms of the Securities and none of the Issuer, the Counterparty (if any) and any Dealer will make any investigation or enquiry in connection with such offering with respect to the information concerning any such mutual fund contained in such Issue Terms or in the documents from which such information was extracted. Consequently, there can

be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available documents described in this paragraph or in any applicable Issue Terms) that would affect the value of the Mutual Fund Interest will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such mutual fund could affect the value of the Mutual Fund Interest and therefore the trading price of the Securities.

Except as provided in the applicable Issue Terms in relation to Physical Settlement Securities, Securityholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant Mutual Fund Interests to which such Securities relate notwithstanding that, in relation to Exempt Securities and if so specified in the applicable Pricing Supplement, Securityholders may be entitled to receive payments calculated by reference to the amount of dividends, distributions or other payments that would be received by a holder of the Mutual Fund Interests. The return on such Securities may thus not reflect any dividends or other distributions which would be paid to you if you had made a direct investment in relevant Mutual Fund Interests. Consequently, the return on Securities linked to Mutual Fund Interests may be less than the return from a direct investment in the relevant Mutual Fund Interests.

The risks of a Security relating to Mutual Fund Interests will depend on the terms of that Security. Such risks may include, but are not limited to, the possibility of significant changes in the value(s) of the Mutual Fund Interests. The value of Mutual Fund Interests may go down as well as up and the value of any Mutual Fund Interest on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any Mutual Fund Interest or of the continued existence of any Mutual Fund Interest or the issuer of such Mutual Fund Interest. Accordingly, before making an investment decision with respect to Securities, you should carefully consider, among other matters, the value and price volatility of the relevant Mutual Fund Interests, as this may affect the value of and return on the Securities.

In addition, mutual funds may trade and invest in a broad range of investments such as debt and equity securities, commodities and foreign exchange and may enter into derivative transactions, including, without limitation, futures and options. Mutual Fund Interests may be illiquid and may only be traded on an infrequent basis. The trading strategies of mutual funds are often opaque. Mutual funds, as well as the markets and instruments in which they invest, are often not subject to review by governmental authorities, self-regulatory organisations or other supervisory authorities. Further, the value of Mutual Fund Interests may be affected by the performance of the relevant fund service providers and in particular the relevant fund adviser.

For the foregoing reasons, investing directly or indirectly in mutual funds is generally considered to be risky. If the underlying mutual fund does not perform sufficiently well, the value of the Securities will fall, and may in certain circumstances be zero.

In addition, the calculation of amounts payable on such Securities may involve reference to the performance of one or more Mutual Fund Interests over a period of time and to Mutual Fund Interests, the issuer(s) of which are established outside the United States, the EEA and the United Kingdom.

Accordingly, you may receive a lower return on Securities linked to one or more Mutual Fund Interests than you would have received if you had invested directly in the Mutual Fund Interests or in another product.

See Underlying Schedule 8 (*Mutual Fund Conditions*) for the specific terms and conditions in respect of Securities linked to Mutual Fund Interests.

Disrupted Days, Adjustment Events and Early Redemption Events in relation to Securities linked to Mutual Fund Interests

As the terms and conditions of the Securities relating to Mutual Fund Interests include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Securities may have an adverse effect on the value of such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for a Mutual Fund Interest in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of a Mutual Fund Interest (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's and/or any Counterparty's costs in relation to performing its obligations in respect of the Securities or the applicable Charged Agreement or a Hedging Disruption or an Increased Cost of Hedging, or (b) a corporate action, insolvency, merger event, nationalisation, adviser resignation event, fund modification, strategy breach, regulatory action, reporting disruption, cross-contamination, failure by a fund service provider and/or any Additional Disruption Event specified in the applicable Issue Terms), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the Mutual Fund Interest that is the subject of the Adjustment Event with a new Mutual Fund Interest selected by the Calculation Agent (in a fund which provides daily liquidity, the shares or units of which may be subscribed, sold to or redeemed by the fund (subject to giving no more than two fund business days' notice and no charges being imposed by the fund), and which in the determination of the Calculation Agent, has the same or substantially similar strategies, and the same currency as, the affected mutual fund). Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustment may also include a monetisation whereby the Calculation Agent shall determine the value of the Mutual Fund Interest affected by the relevant Adjustment Event on a date selected by the Calculation Agent and shall make such adjustments to the terms of the Securities so that the Securities reference such value (and interest thereon) rather than such Mutual Fund Interest. Any such adjustment(s) or substitution may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment(s) or substitution can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances where the Calculation Agent determines that no adjustment(s) or substitution can reasonably be made following an Adjustment Event, (b) the Calculation Agent determines that no Monetisation can reasonably be effected, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks associated with Securities linked to currency exchange rates

An investment in Securities linked to currency exchange rates may bear similar market risks to a direct investment in foreign exchange.

Movements in currency exchange rates may be subject to significant fluctuations that may not correlate with changes in interest rates or other indices and the timing of changes in the currency exchange rates may affect the actual yield to you, even if the average level is consistent with your expectations. In addition, Securities linked to currency exchange rates may be linked to emerging market currencies and, as such, may experience greater volatility and less certainty as to future levels or as against other currencies. Emerging market currencies are highly exposed to the risk of a currency crisis happening in the future and this could result in the occurrence of a Disrupted Day.

Fluctuations in exchange rates and implied volatility of the relevant currency (or basket of currencies) will affect the value of the relevant Securities. Currency values may be affected by complex political and economic factors, including governmental action to fix or support the value of a currency/currencies, regardless of other market forces, which could have a material adverse effect on the value of and return on your Securities (see "*Changes in exchange rates and exchange controls could result in a loss of the value of the Securities and payments in respect thereof in relation to the currency of your jurisdiction*").

Accordingly, you may receive a lower return on Securities linked to one or more currency exchange rates than you would have received if you had invested directly in the relevant currency or currencies or in another product.

See Underlying Schedule 9 (*FX Rate Conditions*) for the specific terms and conditions in respect of Securities linked to currency exchange rates.

Disrupted Days, Adjustment Events and Early Redemption Events in relation to Securities linked to currency exchange rates where the EMTA Provisions are not specified as applicable in the applicable Issue Terms

As the terms and conditions of the Securities relating to currency exchange rates include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of the Securities may have a material adverse effect on the value of and return on such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for currency exchange rates in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of a currency exchange rate (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's and/or any Counterparty's costs in relation to performing its obligations in respect of the Securities or the applicable Charged Agreement or a Hedging Disruption or an Increased Cost of Hedging, or (b) a relevant country has lawfully converted or exchanged its currency for a successor currency), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustment(s) may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment(s) can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances where the Calculation Agent determines that no adjustment(s) can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Disrupted Days, Adjustment Events and Early Redemption Events in relation to Securities linked to currency exchange rates where the EMTA Provisions are specified as applicable in the applicable Issue Terms

The terms and conditions of the Securities include provisions dealing with the consequences of a Disrupted Day. These consequences shall be determined in accordance with the Disruption Fallbacks specified in the applicable Issue Terms and may include (i) where Valuation Postponement is specified in the applicable Issue Terms, postponement of a Valuation Date due to the occurrence of a Disrupted Day, (ii) where First Fallback Reference Price or Second Fallback Reference Price is specified in the applicable Issue Terms, determination of the Underlying Closing Level for the relevant Valuation Date by reference to alternative prices for the applicable currency exchange rate, and (iii) where Calculation Agent Determination is specified as applicable in the applicable Issue Terms, the Calculation Agent determining the Underlying Closing Level for the relevant Valuation Date. Such alternative provisions for valuation provided in the terms and conditions of the Securities may have an adverse effect on the value of such Securities. The Valuation Postponement provisions, if applicable, may result in a Securityholder receiving payments in respect of the Securities after the originally scheduled date for payment.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for currency exchange rates in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of a currency exchange rate (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's and/or any Counterparty's costs in relation to performing its obligations in respect of the Securities or the applicable Charged Agreement or a Hedging Disruption or an Increased Cost of Hedging, or (b) any relevant rate which as of the Trade Date is reported, sanctioned, recognised, published, announced or adopted (or similar action) by the relevant Government Authority and any such rate cease to be so reported, sanctioned, recognised, published, announced or adopted (or similar action)), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs) and in the case of a successor rate, determination of the relevant rate by reference to the official successor rate. Any such adjustment(s) may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment(s) can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances where the Calculation Agent determines that no adjustment(s) can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Currency Settlement Disruption Event

If, in the opinion of the Calculation Agent, payment of any amount due in respect of the Securities cannot be made by it in the Specified Currency on any date on which payment is scheduled to be made under the Securities due to the occurrence of a Currency Settlement Disruption Event (being (a) the imposition of restrictions on the transferability, purchase and holding of the Specified Currency, (b) its non-acceptance by a clearing system or its disuse, (c) its illiquidity in the relevant market or (d) any other circumstances beyond the Issuer's control), then the Issuer shall be entitled to satisfy its obligations to Securityholders by either (i) delaying any such payment until after the Currency Settlement Disruption Event ceases to exist, or (ii) making such payment in United States dollars on, or as soon as reasonably practicable after, the relevant payment date. Any such delayed payment or payment in United States dollars will not constitute a default and Securityholders shall not be entitled to further interest or any other payment in respect of any such delay.

See further FX Rate Condition 6(c) (*Settlement Disruption*) of Part A of Underlying Schedule 9 (*FX Rate Conditions*), and FX Rate Condition 6(e) (*Settlement Disruption*) of Part B of Underlying Schedule 9 (*FX Rate Conditions*).

Risks associated with Securities linked to Citi Proprietary Indices

The level of a Citi Proprietary Index is generally based on the value of its components (each an **index component**), which may be securities, commodities, derivative instruments, indices or other types of assets or any combination of such assets, as described in the relevant index conditions and/or methodology and, as such, investors in Securities relating to Citi Proprietary Indices should also read the other risk factors relating to Securities linked directly to such index components. Global economic, financial and political developments, among other things, may have a material effect on the value of the index components of a Citi Proprietary Index and/or the performance of a Citi Proprietary Index, and this may in turn affect the value of and return on the Securities.

The risks of a Security relating to a Citi Proprietary Index will depend on the terms of that Security and the relevant index conditions and/or methodology. Such risks may include the possibility of significant changes in:

- the levels, prices, rates or values (as relevant) of the index components of such Citi Proprietary Index and the weighting of each such index component within such Citi Proprietary Index;
- other objective prices; and
- economic or other measures observed for the purposes of such Citi Proprietary Index.

The above risks may have an effect on the performance of a Citi Proprietary Index, and this may in turn have a material adverse effect on the value of and return on the Securities.

As disclosed in the relevant index conditions and/or methodology, any distribution, dividend and/or amount (**distribution**) paid to persons who have made an actual investment in any of the index components of a Citi Proprietary Index may not be reflected in the level of such Citi Proprietary Index. A distribution paid to persons who have made an actual investment in any of the index components of a Citi Proprietary Index will not be paid to the Issuer or to the holders of Securities relating to such Citi Proprietary Index. The return on such Securities will thus not reflect any such distribution. Consequently, the return on such Securities may be less than the return from a direct investment in any such index components.

A Citi Proprietary Index reflects the performance of notional investment positions in its index components. There is no actual portfolio of assets in respect of such Citi Proprietary Index to which any person is entitled or in which any person has any ownership interest, and no Citi Proprietary Index creates any obligation of any person connected with any index component. A Citi Proprietary Index merely identifies certain hypothetical investment positions, the performance of which will be used as a reference point for the purpose of calculating its level. The performance of a Citi Proprietary Index may be different from the result of any actual investment in any one or more of its index components. In particular, any notional fees or costs deducted in the calculation of the level of the relevant Citi Proprietary Index and any proportionate amount included in such level of any distribution in respect of any index component may be different from those arising in respect of any actual investment in any index component or combination of index components.

The strategy that a Citi Proprietary Index aims to reflect may not be successful and other strategies using constituents which are the same as the index components of such Citi Proprietary Index may perform better than such Citi Proprietary Index.

The index conditions and/or methodology of a Citi Proprietary Index describe the manner in which the relevant index calculation agent performs all calculations, determinations, rebalancings and adjustments in respect of such Citi Proprietary Index, and the limited circumstances in which the relevant index sponsor may amend the index conditions and/or methodology of such Citi Proprietary Index. In addition you should be aware that the calculation of amounts payable on Securities relating to a Citi Proprietary Index involves reference to an index that is administered and maintained and, in some cases, calculated and published by an affiliate of the Issuer, the Arranger, any Counterparty and/or any of their respective affiliates the level of which may not be widely published. The index conditions and/or methodology of a Citi Proprietary Index describe the conflicts of interest which may arise for the relevant index calculation agent and its affiliates.

You should read the relevant index conditions and/or methodology if investing in Securities relating to a Citi Proprietary Index.

The Citi Proprietary Index may not perform as anticipated and you could therefore lose some or all of your investment in Securities linked to a Citi Proprietary Index.

See Underlying Schedule 10 (*Proprietary Index Conditions*) for the specific terms and conditions in respect of Securities linked to Citi Proprietary Indices.

Disruption of an index component of a Citi Proprietary Index and determination of the level of such Citi Proprietary Index

The conditions and/or methodology of a Citi Proprietary Index will set out the frequency of the publication of its level. In the event that the level, price, rate or value (as relevant) of any of its index components is not available for any reason, the relevant index calculation agent may calculate the level of such Citi Proprietary Index for the relevant day by observing a valuation for the affected index component from a different day or may delay the calculation of the level of such Citi Proprietary Index. Any such postponement or alternative provisions for valuation provided in the terms and conditions of such Securities may have a material adverse effect on the value of and return on such Securities.

If "Component Valuation" is specified as applicable in the applicable Issue Terms and the level of the relevant Citi Proprietary Index has been published for a particular day, then if such day (a) is not a day on which valuations of an index component of such Citi Proprietary Index are scheduled to be observed, or (b) is a disrupted day for an index component of such Citi Proprietary Index (each, howsoever defined in the relevant index conditions and/or methodology of such Citi Proprietary Index), then any level of such Citi Proprietary Index calculated and published by the relevant index calculation agent for such day may be disregarded by the Calculation Agent and the Calculation Agent may itself calculate the level of such Citi Proprietary Index for such day in accordance with the then-current methodology of such Citi Proprietary Index but may do so by reference to the level, price, rate or value (as relevant) of the index components of such Citi Proprietary Index observed on subsequent days. This process may result in a level of such Citi Proprietary Index for such day being calculated by the Calculation Agent which is different to the published level of such Citi Proprietary Index and may have a material adverse effect on the value of and return on the relevant Securities.

Disrupted Days, Adjustment Events and Early Redemption Events in relation to Securities linked to Citi Proprietary Indices

As the terms and conditions of Securities relating to Citi Proprietary Indices include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Securities may have a material adverse effect on the value of and return on such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for Citi Proprietary Indices in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of any Citi Proprietary Index (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the relevant Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's and/or any Counterparty's costs in relation to performing its obligations in respect of the relevant Securities or the applicable Charged Agreement or a Hedging Disruption or an Increased Cost of Hedging, (b) such Citi Proprietary Index (i) not being calculated and announced by or on behalf of the relevant index sponsor but instead being calculated and announced by or on behalf of a successor to the relevant index sponsor acceptable to the Calculation Agent or (ii) being replaced by a successor index, or (c) the imposition of, change in or removal of any tax relating to any index component of such Citi Proprietary Index or other asset relating to such index component (if specified as applicable in the applicable Issue Terms)), then (A) the Calculation Agent shall make such adjustment(s) to the terms of the relevant Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event, or (B) the Calculation Agent may replace the Citi Proprietary Index which is the subject of the Adjustment Event with either (1) a new index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Citi Proprietary Index, or (2) in the case of Exempt Securities only, a replacement index selected by reference to such other criteria as specified in the applicable Pricing Supplement. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustments or substitution may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If a Proprietary Index Adjustment Event occurs (being, in each case if applicable, in respect of a Citi Proprietary Index, (a) the relevant index sponsor announcing that it will make a material change to such

Citi Proprietary Index, (b) the relevant index sponsor permanently cancelling such Citi Proprietary Index and no successor index existing, or (c) the relevant index sponsor or any other person or entity acting on its behalf failing to calculate and announce such Citi Proprietary Index), then the Calculation Agent may determine whether such Proprietary Index Adjustment Event has a material effect on the relevant Securities and, if so, shall either (i) calculate the relevant level of such Citi Proprietary Index in accordance with the formula for and method of calculating such Citi Proprietary Index last in effect prior to the applicable change, cancellation or failure, and/or (ii) substitute such Citi Proprietary Index with a replacement index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Citi Proprietary Index or, in the case of Exempt Securities only, a replacement index selected by reference to such other criteria as specified in the applicable Issue Terms, and determine any adjustment necessary to account for such substitution, and/or (iii) make such adjustments to the terms of the Securities as it determines necessary or appropriate to account for the effect of such Proprietary Index Adjustment Event. Any such calculation, substitution and/or adjustment may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no calculation or substitution can reasonably so be made, such Proprietary Index Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances in which the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) no calculation or substitution can reasonably be made following a Proprietary Index Adjustment Event, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), then the relevant Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the relevant Securities are redeemed early, then the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks relating to "big data" indices

Securities may reference indices which use "big data" analytical techniques, or inputs which are based on "big data" analytical techniques (collectively **Big Data Analysis**). Depending on the index, the Big Data Analysis may be performed by the index administrator or a separate organisation (the **Analysis Provider**). Indices using Big Data Analysis typically use a large number of underlying inputs and advanced analytical techniques, potentially including a form of artificial intelligence or machine learning (such as attempting to identify and react to patterns as opposed to specific events or circumstances that have been defined). Examples include indices with objectives related to the determination of market sentiment or ESG (environmental, social and governance) characteristics. Investors should be aware that the methodology for determining the Big Data Analysis may not be transparent and may not be fully disclosed in the index methodology document for the relevant index. The lack of full transparency may be due to a variety of reasons including, without limitation: challenges in describing a complex methodology in natural language; the use of a very large number of underlying data inputs from a wide range of sources (such that it is not practical either to list the individual inputs, or to do so without raising intellectual property and/or privacy issues); the Big Data Analysis could involve the exercise of discretion or judgement; and/or some or all of the methodology may be considered to be confidential or commercially sensitive. Investors should appreciate that the performance of such an index will be dependent on the Big Data Analysis, the underlying inputs, any changes over time in the determination methodology and/or underlying inputs, and any ongoing judgement or discretion exercised by the Analysis Provider. The use of Big Data Analysis may cause the index to perform in a manner that has not been anticipated in the design of the index, and, any such unanticipated performance may have an adverse impact on the performance and value of the Securities linked to it. Prior to investing in Securities linked to such an index, investors should carry out their own due diligence, without reliance on the Issuer, on the relevant index and the associated Big Data Analysis and Analysis Provider.

Risks associated with Securities linked to Dividend Futures Contracts

The value of a Dividend Futures Contract will generally track the dividends paid by the companies (each a **Relevant Company**) comprised in the equity index (the **Relevant Index**) relating to the relevant Dividend Futures Contract from time to time during one calendar year. Global economic, financial and political developments, among other things, may have a material effect on the performance of such Relevant Companies and therefore on the value of the dividends paid by such Relevant Companies and

the value of the relevant Dividend Futures Contract, and this may in turn have a material adverse effect on the value of and return on the Securities.

Securities relating to Dividend Futures Contracts will give rise to obligations of the Issuer and will not give rise to any obligations under the relevant Dividend Futures Contract or any obligations of any Relevant Company, and accordingly you will have no recourse against any sponsor of such Dividend Futures Contract or any such Relevant Company. No sponsor of the relevant Dividend Futures Contract will have participated in the preparation of the applicable Issue Terms or in establishing the terms of the Securities.

Not all types of dividends paid by a Relevant Company may be relevant for the purpose of determining the price of a Dividend Futures Contract (for example, in general, ordinary dividends declared by a Relevant Company (paid in cash or shares) are considered as realised dividends, which, if so provided in the contract specifications for the relevant Dividend Futures Contract, are relevant for the purpose of determining the price of such Dividend Futures Contract, whereas special or extraordinary dividends are not generally considered as realised dividends and therefore, if so provided in the contract specifications for the relevant Dividend Futures Contract, will not be relevant for the purpose of determining the price of such Dividend Futures Contract). Further, the Relevant Companies may change from time to time in accordance with the rules of the Relevant Index and such a change in Relevant Companies may have an adverse effect on the price of the Dividend Futures Contract and amounts payable in respect of the Securities. You should refer to the contract specifications for the Dividend Futures Contract and the index rules relating to the Relevant Index for details regarding the calculation methodologies (including which dividends will be included in the calculation of the Dividend Futures Contract) and adjustments which may be made thereto (including to the Relevant Companies to be included in the Relevant Index). You should note that the performance of similar Dividend Futures Contracts in respect of prior contract periods will not necessarily be indicative of the performance of the relevant Dividend Futures Contract to which the Securities relate.

The market value of the Securities may, at any time, be affected by certain factors relating to Dividend Futures Contracts which may include, but are not limited to, the possibility of significant changes in:

- the Relevant Companies comprised in the Relevant Index and expectations relating to the dividends to be announced in relation thereto;
- market interest and yield rates;
- the time remaining to the final settlement date of the relevant Dividend Futures Contract; and
- economic, political and macro-economic factors.

Accordingly, before purchasing Securities relating to Dividend Futures Contracts, you should carefully consider, among other matters, the value and price volatility of Dividend Futures Contracts and the performance of the Relevant Companies comprised in the Relevant Index by reference to which amounts payable under the relevant Securities are calculated, as this may affect the value of and return on the Securities.

In addition, the value of the dividends paid by the Relevant Companies may be influenced by many factors, including the earnings and dividend policy of each such Relevant Company, changes in applicable laws and regulations, global economic, financial and political developments and structural supply and demand factors. Relevant Companies may pay reduced dividends or no dividends in respect of the relevant contract period. The amount of dividends paid by Relevant Companies in respect of similar periods may bear no relation to dividends paid during the relevant contract period. Any such changes may have an adverse effect on the amount of relevant dividends paid by Relevant Companies and, in turn, the price of the relevant Dividend Futures Contract and amounts payable in respect of the Securities.

Accordingly, you may receive a lower return on Securities linked to one or more Dividend Futures Contracts than you would have received if you had invested directly in the Dividend Futures Contracts or in another product.

See "Underlying Schedule 11 – Dividend Futures Contract Conditions" for the specific terms and conditions in respect of Securities linked to Dividend Futures Contracts.

Adjustments to Valuation Dates, Adjustment Events and Early Redemption Events in relation to Securities linked to Dividend Futures Contracts

As the terms and conditions of Securities relating to Dividend Futures Contracts may include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day or the variation of a Valuation Date following the announcement by the relevant Dividend Futures Contract sponsor that the expiry date of a Dividend Futures Contract will occur on an alternative date to that originally contemplated, such postponement, variation or any alternative provisions for valuation provided in the terms and conditions of such Securities may have a material adverse effect on the value of and return on such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for Dividend Futures Contracts in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of any Dividend Futures Contract (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's and/or any Counterparty's costs in relation to performing its obligations in respect of the Securities or the applicable Charged Agreement or a Hedging Disruption or an Increased Cost of Hedging, (b) such Dividend Futures Contract (i) not being calculated and announced by or on behalf of the relevant Dividend Futures Contract sponsor but instead being calculated and announced by or on behalf of a successor to the relevant Dividend Futures Contract sponsor, or (ii) being replaced by a successor Dividend Futures Contract), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of the Securities and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If a Dividend Futures Contract Adjustment Event occurs (being, in each case if applicable, in respect of a Dividend Futures Contract, (i) the relevant exchange and/or Dividend Futures Contract sponsor, as the case may be, announcing that it will make a material change or modification to a relevant Dividend Futures Contract, (ii) the relevant exchange and/or Dividend Futures Contract sponsor, as the case may be, permanently cancelling or discontinuing the Dividend Futures Contract or there otherwise being a permanent discontinuation in trading or trading never commencing in such Dividend Futures Contract and no successor Dividend Futures Contract existing, or (iii) any "final settlement price" not being displayed or published on the relevant electronic page or by the exchange at the relevant valuation time), then the Calculation Agent may determine whether such Dividend Futures Contract Adjustment Event has a material effect on the Securities and, if so, shall either (A) calculate the "final settlement price" of such Dividend Futures Contract by calculating the value of the relevant dividends for the applicable contract period for such Dividend Futures Contract by reference to the formula for and the method of calculation last in effect of any related dividend point index or such other sources as it deems appropriate and/or (B) make such adjustments to the terms of the Securities as it determines necessary or appropriate to account for the effect of the relevant Dividend Futures Contract Adjustment Event, and/or (C) substitute such Dividend Futures Contract with a replacement Dividend Futures Contract and determine any adjustment necessary to account for such substitution. Any such calculation, substitution and/or adjustment may have an adverse effect on the value of the Securities and, if the Calculation Agent determines that no calculation, adjustment or substitution can reasonably so be made, such Dividend Futures Contract Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances in which the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) no calculation, substitution or adjustment can reasonably be made following a Dividend Futures Contract Adjustment Event, (c) a Section 871(m) Event or (d) a Hedging Disruption

Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks associated with Securities linked to Rates

The market value of the Securities may, at any time, be affected by certain factors relating to Rates which may include, but are not limited to, the possibility of significant changes in the level of the Rate, macroeconomic, political or financial factors, speculation and central bank and government intervention.

In recent years, 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 Rate in the past are not necessarily indicative, however, of fluctuation that may occur in the Rate during the term of any Security. Accordingly, before purchasing Securities, you should carefully consider, among other matters, the value and price volatility of the relevant Rates, as this may have a material adverse effect on the value of and return on the Securities.

Depending on the terms of the Securities, you may receive no amount(s) or assets because of the performance of the relevant Rates and you may lose a substantial portion of your investment. In addition, you should ensure that you review the terms of the Securities in question as these may provide for amounts due or assets deliverable to be determined by reference to an option or formulae linked to the relevant Rate rather than being a conventional debt security referencing a Rate, such as one which bears interest at a specified floating rate of interest. Accordingly, you may receive a lower return on Securities linked to one or more Rates than you would have received if you had invested in another product referencing a Rate.

See Underlying Schedule 12 (*Rate Conditions*) for the specific terms and conditions in respect of Securities linked to Rates.

Disrupted Days, Adjustment Events and Early Redemption Events in relation to Securities linked to Rates

As the terms and conditions of Securities relating to Rates include provisions dealing with the consequences of a disrupted day, including referring to alternative price sources or determination of the relevant Rate by the Calculation Agent or by reference to quotes from reference dealers, such alternative provisions for valuation provided in the terms and conditions of such Securities may have a material adverse effect on the value of and return on such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for Rates in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of any Rate (being, in each case if applicable, the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's and/or any Counterparty's costs in relation to performing its obligations in respect of the Securities or the applicable Charged Agreement or a Hedging Disruption or an Increased Cost of Hedging), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances in which the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if

specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

RISKS ASSOCIATED WITH SECURITIES LINKED TO RATES AND BENCHMARK REFORM

The unavailability, disruption or discontinuance of any interest rate to which the Securities are linked will result in the application of certain fallback provisions

In relation to any event or circumstance affecting an interest rate, the fallback provisions described in Valuation and Settlement Condition 8 (*Hierarchy Provisions and Adjustments*) (the **Hierarchy Provisions**) will be applied in the order set out therein, in each case where applicable for the relevant interest rate and the event or circumstance. If the first applicable option shown does not apply to the relevant interest rate and the relevant event or circumstance then the next option which does should be applied. It is possible that, following the application of such fallback provisions, the relevant rate could be determined on a different day than originally intended and/or may be determined by the Calculation Agent, the Agent Bank or Determination Agent (as applicable) (such agent, the **Relevant Agent**) in its discretion. There is a risk that the determination of the relevant interest rate in accordance with any of these fallback provisions may result in lower amounts payable to you under the Securities and a reduction in their market value.

Any adjustments to the Conditions (including the determination of any spread or factor howsoever defined) which the Relevant Agent determines are necessary or appropriate pursuant to the provisions of the Reference Rate Event Provisions and the Administrator/Benchmark Event provisions shall be made to the extent reasonably practicable, but also taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market) and may include, where applicable and without limitation:

- technical, administrative or operational changes that the Relevant Agent decides are appropriate;
- the application of any adjustment factor or adjustment spread; and
- (subject to compliance with applicable laws and/or regulatory guidance in the relevant jurisdiction) adjustments to reflect any increased costs to the relevant Issuer of providing exposure to the replacement or successor rate(s) and/or benchmark(s).

Such adjustments may also be applied on more than one occasion, may be made as of one or more effective dates, may but do not have to involve the selection of a successor or replacement rate which is determined on a backwards-looking compounding basis by reference to a "risk-free rate" and which, unless the context otherwise requires or it is inappropriate, will be the relevant rate in relation to the then current and all future determination days.

Investors should refer to "Section C – Investment Considerations – Application of Fallback Provisions in respect of Reference Rates and Benchmarks" for an overview of how and when such fallback provisions apply.

If a floating rate becomes unavailable it may be determined in the Calculation Agent's discretion or by alternative methods

If the relevant rate is unavailable and the Screen Rate Determination provisions of Valuation and Settlement Condition 4.2(a) apply, subject as provided in the relevant Hierarchy Provisions, the Calculation Agent shall determine the relevant rate in good faith and in a commercially reasonable manner having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), which determination may be made by reference to quotations provided by third party banks.

If the ISDA Determination provisions of Valuation and Settlement Condition 4.2(b) apply, subject as provided in the relevant Hierarchy Provisions, if the relevant rate of interest cannot be determined by

reference to the relevant ISDA Definitions (including the temporary cessation provisions set out in such ISDA Definitions, which may include reference bank quotations), then the rate of interest will be that determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

If the relevant rate is unavailable and the SFRD (Non-Index) Fallback Provisions in Valuation and Settlement Condition 4.2(c)(iii) apply, subject as provided in the relevant Hierarchy Provisions, the amount of interest payable on such Securities will be determined using (a) the Bank of England's Bank Rate (for the purposes of this paragraph, the **Bank Rate**) for such day plus the mean of the spread of the SONIA rate to the Bank Rate, or (b) if the Bank Rate is not available on such day, the SONIA rate published for the first preceding London Banking Day on which the SONIA rate was published. In respect of (a), there is no assurance that the characteristics of the Bank Rate and spread calculation will be similar to, or will produce the economic equivalent of, the SONIA rate upon which compounded daily SONIA is based. If the said rate and spread calculation provisions or alternative provisions for determining the SONIA rate in respect of a particular day become applicable, this could result in adverse consequences to the amount of interest payable on the Securities, which could adversely affect the return on, value of and market for the Securities.

If the relevant rate is unavailable and the SFRD (Index) Fallback Provisions in Valuation and Settlement Condition 4.2(c)(iii) or the SOFR Fallback Provisions in Valuation and Settlement Condition 4.2(d)(iii) apply, subject as provided in the relevant Hierarchy Provisions, the relevant SONIA Compounded Index value, or SOFR or SOFR Index value, as applicable, will be determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

As a result of any of the above, the return on your Securities may be lower than expected and/or the value of your Securities may be adversely affected and the Calculation Agent will have no responsibility to the relevant Issuer or any third party as a result of having acted on any such quotations.

Failure by the Relevant Agent and/or the relevant Issuer to give notice

Pursuant to the Reference Rate Event Provisions and the Administrator/Benchmark Event provisions, the Relevant Agent is required to notify the relevant Issuer or any relevant Counterparty of certain determinations made in accordance with such provisions, and the relevant Issuer is required to notify the Securityholders thereof or of certain elections to redeem the Securities. However, failure by the Relevant Agent to so notify the relevant Issuer or failure by the relevant Issuer to so notify the Securityholders will not affect the validity of any such determination or election.

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

Interest rate benchmarks play an important role in financial markets and it is therefore critical that benchmarks which are used extensively are robust and are based on active, liquid underlying markets. As a consequence, interest rates and indices or other figures which are deemed to be "benchmarks", have been the subject of national and international regulatory scrutiny.

Regulatory authorities and central banks view the overnight risk-free rates as providing the most robust benchmark interest rate available and are therefore strongly encouraging the transition away from interbank offered rates.

The EU Benchmarks Regulation and UK Benchmarks Regulation

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the **EU Benchmarks Regulation**) and the EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (the **UK Benchmarks Regulation**, and together with the EU Benchmarks Regulation, the **Benchmarks Regulations**) are a key element of the ongoing regulatory reform in the EU and the UK and have applied since 1 January 2018 and been subject to subsequent amendments.

In addition to so-called "critical benchmarks" such as certain IBORs, other interest rates, foreign exchange rates and certain indices, will in most cases be within scope of both versions of the Benchmarks Regulations as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including (i) in the case of the EU Benchmarks Regulation, Securities traded on an EU regulated market or EU multilateral trading facility (**MTF**), and (ii) in the case of the UK Benchmarks Regulation, Securities traded on a UK recognised investment exchange or a UK MTF), and in a number of other circumstances.

The EU Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of "benchmarks" provided by administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The UK Benchmarks Regulation contains most of the same provisions as the EU Benchmarks Regulation, but has narrower geographical scope of application. The UK Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the UK. The onus of compliance with the UK Benchmarks Regulation rests on UK benchmark administrators and UK supervised entities.

The ESMA maintains a public register of benchmark administrators and third country benchmarks pursuant to the EU Benchmarks Regulation (the **ESMA Register**). Benchmark administrators which were authorised, registered or recognised by the FCA prior to 31 December 2020 were removed from the ESMA Register on 1 January 2021. From 1 January 2021 onwards, the FCA maintains a separate public register of benchmark administrators and non-UK benchmarks pursuant to the UK Benchmarks Regulation (the **UK Register**). The UK Register retains UK benchmark administrators which were authorised, registered or recognised by the FCA prior to 31 December 2020.

The EU Benchmarks Regulation and the UK Benchmarks Regulation could have a material impact on any Securities linked to or referencing a "benchmark". For example:

- a rate or index which is a "benchmark" within the meaning of the EU Benchmarks Regulation may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from any EU competent authority (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision and the benchmark is not endorsed). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-EU entity, "equivalence" is not available and it is not recognised and the benchmark is not endorsed, then the Securities may be redeemed prior to maturity;
- a rate or index which is a "benchmark" within the meaning of the UK Benchmarks Regulation may not be used in certain ways by a UK supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from the FCA (or, if a non-UK entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision and the benchmark is not endorsed). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-UK entity, "equivalence" is not available and it is not recognised and the benchmark is not endorsed, then the Securities may be redeemed prior to maturity; and
- the methodology or other terms of the "benchmark" could be changed in order to comply with the requirements of the EU Benchmarks Regulation or UK Benchmarks Regulation, as applicable, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the terms of the particular Securities) could lead to adjustments to the terms of the Securities as the Relevant Agent deems necessary or appropriate.

Any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to

administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" and/or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Securities and/or any Charged Agreement linked to or referencing a "benchmark" and the Relevant Agent may be entitled to make corresponding adjustments to the conditions of the Securities and/or any Charged Agreement relating to the Series.

Methodologies for calculating risk-free rates

Risk-free rates are generally backwards-looking and are calculated on a compounded or weighted average basis.

Interest on Securities which reference a backwards-looking risk-free rate is not determined until the end of the relevant interest calculation period. Therefore, you may be unable to reliably estimate in advance the amount of interest which will be payable on such Securities. Further, if such Securities become due and payable following an Event of Default, or are otherwise redeemed early on a date which is not an Interest Payment Date, where a separate amount in respect of accrued interest is payable, the final Interest Rate and/or Interest Amount payable in respect of such Securities shall be determined by reference to a shortened period ending immediately prior to the date on which the Securities become due and payable or are scheduled for redemption.

Developing markets for SONIA, SOFR and €STR and potential impact on performance and returns

The market continues to develop in relation to adoption of SONIA, SOFR and €STR as reference rates in the capital markets for sterling, U.S. dollar or euro bonds, respectively, and their adoption as alternatives to the relevant interbank offered rates. In addition, market participants and relevant working groups are exploring alternative reference rates based on risk-free rates, including term SONIA, SOFR and €STR reference rates (which seek to measure the market's forward expectation of an average SONIA rate, SOFR and €STR over a designated term).

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Securities and/or any related Charged Agreement that reference such risk-free rates issued under this Base Prospectus. Term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term) have been published from January 2021 and term SOFR rates have also become available for use. It is possible that market participants may seek to apply such term rates for capital markets issuances, although UK authorities have made clear their preference for the market to adopt a broad-based transition to SONIA compounded in arrears for new transactions, with use of a term SONIA reference rate being more limited.

The relevant Issuer may in the future also issue Securities and/or any Charged Agreement referencing SONIA, SOFR, €STR or other risk-free rates that differ materially in terms of interest determination when compared with any previous SONIA, SOFR or €STR or other risk-free rate referenced Securities issued, and/or any Charged Agreement entered into, by it under this Base Prospectus.

The development of new risk-free rates could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Securities that reference a risk-free rate issued under this Base Prospectus from time to time.

The new risk-free rates have only a limited trading market, and an established trading market may never develop or may not be very liquid. Market terms for Securities indexed to the new risk-free rates may evolve over time, and may lead to impacts on trading prices and values, and such Securities may not be able to be sold or may not be able to be sold 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.

Similarly, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. You should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial

arrangements which you may put in place in connection with any acquisition, holding or disposal of Securities referencing such risk-free rates.

Interest on Securities linked to a Reference Rate will be calculated using a Replacement Reference Rate selected by the Relevant Agent if a Reference Rate Event occurs

Occurrence of a Reference Rate Event

If the Reference Rate Event Provisions apply pursuant to the Hierarchy Provisions, there is a risk that a Reference Rate Event may occur in respect of a Reference Rate (for an overview of how the Reference Rate Event Provisions apply, see "Section C – Investment Considerations – Application of Fallback Provisions in respect of Reference Rates and Benchmarks").

It is uncertain as to if or when a Reference Rate Event may occur in respect of a Reference Rate and the circumstances which could trigger such an event are outside of the relevant Issuer's control. Whether a Reference Rate Event has occurred will be determined by the Relevant Agent, and any subsequent use of a replacement Reference Rate is likely to result in changes to the Conditions (which could be extensive) and/or the terms of any Charged Agreement relating to the Series and/or interest or other payments under the Securities and/or the terms of any Charged Agreement relating to the Series that are lower than or that do not otherwise correlate over time with the payments that could have been made on such Securities and/or the terms of any Charged Agreement relating to the Series if the relevant Reference Rate remained available in its current form.

Subject to the Conditions, each Securityholder will bear the risks arising from any such change and will not be entitled to any form of compensation as a result of any such change.

Determination of alternative benchmark and any Adjustment Spread

If the Relevant Agent determines that a Reference Rate Event has occurred in respect of a Reference Rate, it will:

- (A) seek to identify a Replacement Reference Rate;
- (B) calculate the adjustment, if any, to the Replacement Reference Rate that it determines is required in order to reduce any transfer of economic value (1) in case of the Securities, from (i) the relevant Issuer to the Securityholders or (ii) the Securityholders to the relevant Issuer, or (2) in case of any Charged Agreement relating to the Series, from (i) the relevant Issuer to the Counterparty or (ii) the Counterparty to the relevant Issuer, in each case that would otherwise arise as a result of the replacement of the Reference Rate with the Replacement Reference Rate (an **Adjustment Spread**);
- (C) determine such other amendments to the Securities and/or any Charged Agreement relating to the Series which it considers are necessary and/or appropriate in order to account for the effect of the replacement of the relevant Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread); and
- (D) determine the timing for when the Replacement Reference Rate, Adjustment Spread and such other adjustments will become effective in relation to the relevant Securities and/or any Charged Agreement relating to the Series.

You should be aware that:

- (I) the application of any Replacement Reference Rate (notwithstanding the inclusion of any Adjustment Spread), together with any consequential amendments (or, if applicable, any changes made following a material change), could result in a lower amount being payable than would otherwise have been the case;
- (II) more than one possible replacement rate may exist and, if so, it is possible that the Relevant Agent may select the least favourable replacement rate;

- (III) any such Replacement Reference Rate (as adjusted by any Adjustment Spread) and any consequential amendments (or, if applicable, any changes made following a material change) shall apply without requiring the consent of the holders of Securities; and
- (IV) if the Relevant Agent determines that it is not possible or commercially reasonable to adjust the terms of the Securities and/or any Charged Agreement relating to the Series to account for the effect of any Reference Rate Event or to identify a Replacement Reference Rate or calculate an Adjustment Spread, then absent a determination that no Replacement Reference Rate or other amendments to the terms of the Securities and/or any Charged Agreement relating to the Series are required, the Securities may, at the relevant Issuer's option, be the subject of an early redemption, in which case you may lose some or all of your investment. There is no guarantee that a Replacement Reference Rate will be identified or that an Adjustment Spread will be calculated by the Relevant Agent.

The Adjustment Spread may be positive, negative or zero and/or determined pursuant to a formula or methodology. There can be no assurance that the replacement adjustment will fully mitigate the transfer of economic value between (in the case of the Securities) the relevant Issuer and holders or (in the case of any Charged Agreement) the relevant Issuer and the relevant Counterparty, and the proposed replacement adjustments are not intended, or able, to replicate the dynamic bank credit risk premium embedded in an IBOR.

Interim adjustments

If, following a Reference Rate Event but prior to any adjustments or replacement having occurred, the relevant Reference Rate is required for any determination in respect of the Securities and/or any Charged Agreement relating to the Series and at that time, no amendments have occurred in accordance with the foregoing and:

- (A) if the Reference Rate is still available, and it is still permitted under applicable law or regulation for the Securities and/or any Charged Agreement relating to the Series to reference the Reference Rate and for the relevant Issuer and/or the Relevant Agent to use the Reference Rate, the level of the Reference Rate shall be determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Reference Rate Event had occurred; or
- (B) if the Reference Rate is no longer available or it is no longer permitted under applicable law or regulation for the Securities and/or any Charged Agreement relating to the Series to reference the Reference Rate or for the relevant Issuer and/or the Relevant Agent to use the Reference Rate, the level of the Reference Rate shall be determined by the Relevant Agent in its sole and absolute discretion, after consulting any source it deems to be reasonable, as (a) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for the relevant Reference Rate (including any temporary substitute or successor rate) or the rate published at the relevant time on the last day on which the Reference Rate was published or was permitted to be used in accordance with applicable law or regulation (the **Last Permitted Rate**) or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate or the use of the Last Permitted Rate would not produce a commercially reasonable result, a substitute or successor rate that it determines is a commercially reasonable alternative to the Reference Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

To the extent that any Securities reference a Reference Rate with respect to which a Reference Rate Event is likely to occur during the term of such Securities, prospective investors should be aware that the consequence of the occurrence of a Reference Rate Event described above will be realised if such a Reference Rate Event occurs.

The interests of the Relevant Agent in making the determinations described above may be adverse to your interests as a holder of Securities. The selection of a Replacement Reference Rate, and any decisions made by the Relevant Agent in connection with implementing a Replacement Reference Rate with respect to the Securities and/or any Charged Agreement relating to the Series, could have a material adverse effect on the value of and return on the Securities. Further, there is no assurance that the characteristics of any Replacement Reference Rate will be similar to the relevant Reference Rate or that

any Replacement Reference Rate will produce the economic equivalent of such Reference Rate. In particular, 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 relevant Securities if the previous rate had continued being published in its current form.

Risks relating to the occurrence of an Administrator/Benchmark Event

The occurrence of an Administrator/Benchmark Event (if applicable) in respect of any relevant Benchmark may mean adjustments are made to the Securities and/or to the terms of the Charged Agreement relating to the Series which may include selecting one or more successor benchmarks and making related adjustments to the Securities and/or any Charged Agreement relating to the Series, including if applicable to reflect any increased costs of the relevant Issuer of providing exposure to the replacement or successor rate(s) and/or benchmark(s). Alternatively, early redemption of the Securities may apply if specified as applicable in the Issue Terms. For an overview of how the Administrator/Benchmark Event provisions apply, see "*Section C – Investment Considerations – Application of Fallback Provisions in respect of Reference Rates and Benchmarks*" below. Any such adjustment may have an adverse effect on the value of, return on or market for the Securities, and if the Securities are early redeemed, the amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks relating to the discontinuance or unavailability of a Rate

If (x) the provisions of Underlying Schedule 12 – Rate Conditions relating to the determination of the Underlying Closing Level of a Rate on any Scheduled Trading Day in the event of the occurrence of any Disrupted Day and (y) the provisions relating to the consequences of any such Disrupted Day set out in the Conditions apply pursuant to the relevant Hierarchy Provisions, if (i) the relevant Electronic Page is not available, or (ii) the percentage rate of the relevant Rate for the relevant Scheduled Trading Day does not appear on the Electronic Page, and/or (iii) the relevant Rate is not provided or published by the relevant administrator or a relevant authorised distributor and/or (iv) a component of the relevant Rate is not provided or published, the Calculation Agent shall determine the underlying closing level for such Rate as it deems appropriate and in good faith and in a commercially reasonable manner, having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market)) and may make such adjustments to the Conditions as it determines necessary or appropriate to reflect any industry-accepted practices for the successor Rate, including applying an adjustment factor. Any such amendments may result in payments under the Securities being different from those originally anticipated, and could have a material adverse effect on the value of and return on the Securities.

Swap Rates may be materially amended or discontinued

Swap rates may be subject to reform in the future. These reforms may cause one or more swap rate(s) to be discontinued, to be modified, or to be subject to other changes. Any such consequence could also have a material adverse effect on the value of and return on Securities the payout of which is dependent on the performance of such swap rate.

If a swap rate ceases, different fallback provisions would apply based on the way in which the relevant swap rate is determined under the Conditions and the fallback provisions described in the relevant Hierarchy Provisions. Such fallback provisions will be applied in the order set out therein and where ISDA Determination applies, this will mean that any permanent cessation fallback provisions included as part of the applicable ISDA Definitions will not apply.

New swap rates linked to risk free rates have recently been developed, such as IBA's GBP SONIA ICE Swap Rate settings and USD SOFR ICE Swap Rate settings. However, there can be no guarantee that such rates will be liquid, and the method by which such new swap rates are calculated may change in the future. The Relevant Agent may make consequential changes to the Conditions if the methodology of a relevant rate is amended.

In the event that the administrator of a rate referenced by Floating Rate Securities or Rate Linked Securities amends the methodology of such Rate (including, without limitation, amendments to the time of publication of the relevant rate), the Relevant Agent may but shall not be required to make any related or consequential changes to the Conditions not otherwise provided for in the applicable fallback

provisions (including, without limitation, any technical, administrative or operational changes, changes to timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that the Relevant Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Relevant Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Relevant Agent determines that no appropriate market practice exists, in such other manner as the Relevant Agent determines is reasonably necessary). Investors should be aware that such changes to the Conditions may adversely affect the market value of, and return (if any) on, such Securities.

Risks in connection with "Shift" and "Lag" methodologies

Where SONIA Floating Rate Determination or SOFR Floating Rate Determination (in either case, other than where Index Determination applies) is specified in the applicable Issue Terms as the manner in which the Floating Interest Rate is to be determined, a compounding method will also be specified in the applicable Issue Terms. These compounding methodologies have emerged as conventions for daily compounding of rates in arrears. The conventions differ in the period that each method uses when weighting each business day's overnight rate for the relevant risk free rate. The "Shift" approach (or "Compounding with Observation Period Shift") weights the relevant risk free rate according to the relevant number of days that apply in a separate observation period which 'shadows' the Interest Period (e.g. the observation period might start and end five business days preceding the relevant start and end of the Interest Period). The "Lag" approach (or "OIS Compounding" or "Compounding with Lookback") weights the relevant risk free rate according to the number of days that apply in the relevant Interest Period. Investors should be aware that divergence between the above methodologies could lead to a difference in the interest being determined even where the relevant risk free rate is the same for the Securities and may not be what investors expected.

Methodologies for determining interest payable in respect of Securities linked to SONIA or SOFR may differ substantially

The amount of interest payable in respect of Securities linked to SONIA or SOFR will be calculated by reference to (i) the rate of return of a daily compound interest investment (with the daily SONIA or SOFR, as applicable, as the reference rate for the calculation of interest); or (ii) where Index Determination in respect of SONIA Floating Rate Determination or SOFR Floating Rate Determination applies, a screen rate, formula or value as may be published by the administrator of SONIA or SOFR, as applicable. There can be no assurance that amounts of interest determined pursuant to (i) and (ii) will be similar, and over time the market may adopt an application of these methodologies that differs significantly from that set out in the Conditions. Further, investors should refer to "*Developing markets for SONIA, SOFR and €STR and potential impact on performance and returns*" above for a description of the key risks relating to the development of risk free rates across the market generally.

RISKS ASSOCIATED WITH CERTAIN TYPES OF SECURITIES AND CERTAIN PRODUCT FEATURES

Risks relating to Fixed Rate Securities or Securities which pay a Non-Contingent Interest Amount

Investment in Fixed Rate Securities or Securities which pay a Non-Contingent Interest Amount involves the risk that if market interest rates subsequently increase above the rate or amount paid on such Securities, this will adversely affect the value of the Securities.

Risks relating to Fixed/Floating Rate Securities

Fixed/Floating Rate Securities may bear interest at a rate that converts from a fixed rate to a floating rate or from a floating rate to a fixed rate. Where the relevant Issuer has the right to effect such a conversion, this will affect the secondary market in, and the market value of, the Securities, since the relevant Issuer may be expected to convert the rate when it is likely to result in a lower overall cost of borrowing for the relevant Issuer. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Securities may be less favourable than then prevailing spreads on comparable Floating Rate Securities tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other floating rate Securities issued by the relevant Issuer. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than the prevailing market rates.

Risks relating to Range Accrual (Expanded) Securities

Range Accrual (Expanded) Securities have an interest rate multiplied by an accrual rate which is determined by reference to the number of days in the relevant interest period on which one or more accrual condition(s) are satisfied. An accrual condition may be satisfied on any relevant day if the relevant reference observation is, as specified in the applicable Issue Terms:

- (a) equal to or above the specified barrier; or
- (b) above the specified barrier; or
- (c) equal to or below the specified barrier; or
- (d) below the specified barrier,

or the relevant reference observation is, as specified in the applicable Issue Terms:

- (a) either equal to or above, or above, the specified lower range; and
- (b) either equal to or below, or below, the specified upper range.

A reference observation may be specified in the applicable Issue Terms as (i) a single reference rate, (ii) a basket of two or more reference rates, (iii) the difference between two reference rates, (iv) the difference between the sums of two sets of reference rates or (v) a currency exchange rate.

The interest rate of Range Accrual (Expanded) Securities may be a rate equal or calculated by reference to a specified fixed interest rate, a floating interest rate or a CMS swap rate (or if specified in the applicable Issue Terms, either the lesser of or the difference between two CMS swap rates).

The accrual rate may be subject to a cap or a floor and may be multiplied by a leverage factor.

Accordingly, Range Accrual (Expanded) Securities may be subject to variable interest rates, can be volatile instruments, and/or may pay limited or no interest in respect of an interest period.

Where the applicable Issue Terms specify that the "Protected Range Accrual Provisions" apply, where the accrual factor is greater than the specified protection level, the accrual factor shall be deemed to be 100 per cent. and the full amount of the interest amount for the relevant interest period will be paid even if the relevant accrual condition(s) are not satisfied on each relevant day in the relevant interest period.

Risks relating to Spread Securities

Spread Securities have an interest rate determined by reference to any of:

- (a) one (1) minus the result of a specified spread rate minus another specified spread rate; or
- (b) a specified spread rate minus another specified spread rate; or
- (c) the lesser of: (i) a specified spread rate plus or minus a spread cap margin, and (ii) the sum of: (A) a specified percentage rate per annum, and (B) the product of (I) a multiplier, and (II) the difference between two specified spread rates,

and, in each case, plus or minus a margin (if specified in the applicable Issue Terms), and multiplied by an interest participation rate (if specified in the applicable Issue Terms).

Each of the specified spread rates referred to in the preceding paragraph may be (i) a single specified rate, (ii) the sum of more than one specified rate or (iii) one specified rate minus another specified rate.

Accordingly, Spread Securities may be subject to variable interest rates, can be volatile instruments, and/or may pay limited or no interest in respect of an interest period.

Securities which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities.

Securities with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of these features or other similar related features, their market values may be even more volatile than those for securities that do not include these features. Any such volatility may have a material adverse effect on the value of and return on the Securities.

Mandatory early redemption or "autocall"

If "Mandatory Early Redemption Provisions" are specified as applicable in the applicable Issue Terms, then such Issue Terms will specify what constitutes a "Mandatory Early Redemption Barrier Event" and, following the occurrence of a Mandatory Early Redemption Barrier Event, the Securities will be redeemed on the relevant Mandatory Early Redemption Date and the relevant Mandatory Early Redemption Amount or Early Exit MER Amount, as the case may be, specified in the applicable Issue Terms will become payable on the relevant Mandatory Early Redemption Date, provided that, where a "Mandatory Early Redemption Coupon" is specified in the applicable Issue Terms, the Issuer shall also pay the Mandatory Early Redemption Coupon on the Mandatory Early Redemption Coupon Payment Date in respect of the relevant Mandatory Early Redemption Date. No further amount shall be payable in respect of such Securities after the Mandatory Early Redemption Date. In this case, you are subject to a reinvestment risk, as you may not be able to replace your investment in such Securities with an investment that has a similar profile of chances and risks as the relevant Securities.

If any Securities are redeemed early in accordance with the above, the amount you receive will be limited to the Mandatory Early Redemption Amount or Early Exit MER Amount, as the case may be, and (if applicable) the Mandatory Early Redemption Coupon irrespective of the price of the relevant Underlying(s) or any other reference factor(s) applicable to such Underlying(s). Furthermore, you will not benefit from any movement in the price of relevant Underlying(s) that may occur during the period between the relevant date of early redemption and the maturity date.

Unless the Mandatory Early Redemption Amount or, as the case may be, Early Exit MER Amount (together with (if applicable) the Mandatory Early Redemption Coupon) is a specified fixed amount and such amount is greater than your initial investment in the Securities, then you should note that, unless a scheduled minimum redemption amount is specified in all circumstances, then you may lose all or part of your investment.

Securities subject to optional redemption by the Issuer

An optional redemption feature of Securities, as set out in General Condition 8 (*Redemption and Purchase*) and any related provisions in the applicable Issue Terms, is likely to limit their market value. During any period when the Issuer may elect to redeem Securities, the market value of those Securities generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Securities when its cost of borrowing is lower than the interest rate on the Securities. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Securities being redeemed and may only be able to do so at a significantly lower rate. You should consider reinvestment risk in light of other investments available at that time.

Securities subject to a cap

Where the terms of the Securities provide that the amount payable or deliverable is subject to a cap, your ability to participate in any change in the value of the Underlying(s) over the term of the Securities will be limited, no matter how much the level, price or other applicable value of the Underlying(s) rises above the cap level over the term of the Securities. Accordingly, the value of or return on the Securities may be significantly less than if you had purchased the Underlying(s) directly or through another product not subject to a cap.

Risks relating to Securities that are Physical Settlement Securities***Settlement disruption event and failure to deliver***

In the case of Physical Settlement Securities, if a Settlement Disruption Event occurs or exists on any date specified for the delivery of the relevant Entitlement, settlement will be postponed until the next Settlement Business Day in respect of which there is no Settlement Disruption Event. The Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) in these circumstances may select to deliver the relevant Entitlement in such other commercially reasonable manner as it may select or it may pay the Disruption Cash Redemption Amount *in lieu* of delivering the Entitlement.

If, in relation to Physical Settlement Securities, "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Issue Terms and it is impossible or impracticable, in the opinion of the Calculation Agent, to deliver, when due, some or all of the Relevant Assets where such failure to deliver is due to illiquidity in the market for such Relevant Assets, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) has the right to pay the Failure to Deliver Redemption Amount *in lieu* of delivering some or all of such Relevant Assets which are affected by such illiquidity.

If "Aggregation of Entitlements" is specified as applicable in the applicable Issue Terms, Physical Settlement Securities which are held by the same Securityholder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Securities and such aggregate Entitlements will be rounded down to the nearest Tradeable Amount of the Relevant Asset(s), in such manner as the relevant Calculation Agent shall determine. If "Aggregation of Entitlements" is not specified as applicable in the applicable Issue Terms, the Entitlement in respect of each Security will be rounded down to the nearest whole multiple of the Tradeable Amount of the Relevant Asset(s) in such manner as the relevant Calculation Agent shall determine. Amounts of the Relevant Asset less than the Tradeable Amount shall not be delivered and no cash or other adjustment will be made in respect of such rounding unless "Cash Adjustment" is specified as applying in the applicable Issue Terms, in which case, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) shall pay you a cash amount equal to the value of any such lesser amount.

Consequently, Securityholders may not receive the Entitlements that they expect to receive, may receive less than they would otherwise expect or may receive a cash amount instead.

Issuer's option to Substitute Assets or to pay the Alternate Cash Redemption Amount

If the Securities are Physical Settlement Securities, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) may, if the Calculation Agent determines that the Relevant Asset or Relevant Assets, as the case may be, comprises securities which are not freely tradeable and deliverable, elect either (i) to substitute a Substitute Asset or Substitute Assets, as the case may be, for the Relevant Asset or Relevant Assets, or (ii) not to deliver or procure the delivery of the relevant Entitlement or the relevant Substitute Asset or Substitute Assets, as the case may be, to the relevant Securityholders, but *in lieu* of such delivery to make payment to the relevant Securityholders on the Maturity Date or Settlement Date (as applicable) of the Alternate Cash Redemption Amount. In these circumstances, Securityholders may receive assets which are different to, or cash instead of, the assets that they expected to receive.

Expenses

All Expenses arising from the delivery of the Entitlement in respect of Physical Settlement Securities shall be for the account of the relevant Securityholder.

Expenses in respect of Physical Settlement Securities shall be deducted by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) from any

cash amount owing to you and paid by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) on your behalf or paid by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) on your behalf by converting such amount of the Relevant Asset(s) due to be delivered as necessary to pay the Expenses, as specified by the Securityholder in the relevant Asset Transfer Notice. If any Expenses are not so paid, you shall be deemed to authorise the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) to convert and the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) may convert such amount of the Relevant Asset(s) into cash sufficient to cover the Expenses in respect of the relevant Security from which the relevant Intermediary shall deduct such Expenses.

Variation of Settlement

In respect of Physical Settlement Securities, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) has an option to vary settlement in respect of such Securities and, *in lieu* of delivering or procuring delivery of the relevant Entitlement, to pay an amount determined to be equal to the fair market value of the Entitlement on the Maturity Date or Settlement Date (as applicable).

In such circumstances, you will not receive any Relevant Assets as the Securities will only be cash settled and the redemption amount you receive may be significantly less than your initial investment in the Securities. Furthermore, you would not benefit from any increase in the price of the Relevant Assets that would have otherwise been deliverable if the Securities had been settled by physical delivery after the date of determination of such fair market value.

Risks relating to Securities that are Dual Currency Securities

If the Securities are Dual Currency Securities, then amounts payable in respect of the Securities will be determined by converting all amounts due under the Securities from the Denomination Currency into the Relevant Currency by multiplying such amount by the Dual Currency Exchange Rate for the last occurring valuation date. In such circumstances, amounts that you receive in respect of the Securities are also linked to the performance of the Underlying which is the exchange rate used for such conversions. You should therefore also have regard to the risk factors relating to Securities linked to a currency exchange rate as set out above (in particular the risk factor entitled "*Risks associated with Securities linked to currency exchange rates*").

RISKS SPECIFIC TO CREDIT LINKED NOTES

Credit risk of the Reference Entity

Investors should note that a holder of a Credit Linked Note will be exposed to the credit of one or more Reference Entities, which exposure shall be, unless otherwise stated in the applicable Issue Terms or unless such Credit Linked Notes are Credit Linked Interest Notes, to the full extent of their investment in such Credit Linked Note or, in the case of Index Tranching Credit Linked Notes or Portfolio Tranching Credit Linked Notes, to the extent that the aggregate losses exceed the "attachment point". In respect of Credit Linked Interest Notes, an investor's exposure to credit risk of any relevant Reference Entity may be to the full extent of any interest payable under such Securities. Upon the occurrence of any specified Credit Event or Risk Event, as applicable, with respect to any Reference Entity, investors may suffer significant losses at a time when losses may be suffered by a direct investor in obligations of such Reference Entity. However, the holding of a Credit Linked Note may not reflect the impact of investing in an obligation of a Reference Entity, and losses in relation to the Credit Linked Notes could be considerably greater than would be suffered by a direct investor in the obligations of a Reference Entity and/or could arise for reasons unrelated to such Reference Entity.

In addition, the terms of the deliverable obligations of Reference Entities may not be standard, and holders of that debt may therefore incur additional losses that are not reflected in the relevant Credit Linked Notes. This is of greater force in the case where the Reference Entity is a sovereign. There are no common set of rules or practices that governs the manner in which a sovereign government, faced with deterioration in its fiscal position or the performance of its economy, may attempt to reach resolution with holders of its debt obligations. Due to, amongst other factors, the role of governments and international organisations as creditors, the ability of a sovereign to enact legislation that may affect holders of its debt obligations, and the role played by other governments, including those of the jurisdictions in which private creditors are located, the development of events is inherently unpredictable. As a result, specified Credit Events or Risk Events, as applicable, may not encompass all the circumstances in which holders of a sovereign Reference Entity's obligations may suffer credit-related losses.

Legal risks

Investors should note that a Credit Event or Risk Event, as applicable, may still occur although (a) the Reference Entity/underlying obligor lacks capacity to enter into any obligation, (b) there is any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any obligation or (c) the Credit Event or Risk Event, as applicable, results from (i) any applicable law, order, regulation, decree or notice or change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body or (ii) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority. Investors should note that such legal risks are borne by the investors and the occurrence of a Credit Event or a Risk Event, as applicable, that arises directly or indirectly as a result of these matters will not prevent the occurrence of a Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, from occurring under the Credit Linked Notes and which may result in interest amounts (in full or in part) ceasing to be payable or in the redemption of the Credit Linked Notes, in full or in part.

Jurisdictional differences and assessment of Reference Entity

There can be less publicly available information about certain Reference Entities particularly where the laws in the jurisdiction of the Reference Entity do not subject the Reference Entity to reporting requirements. Furthermore, certain Reference Entities are subject to accounting, auditing and financial reporting standards that may differ from those applicable in other jurisdictions, and the relevant ways in which the legal regime of a Reference Entity operates can result in differences in outcomes across various jurisdictions. The differences highlighted herein may make it more difficult to make an accurate assessment of the creditworthiness of certain Reference Entities, and these differences may have a significant effect on the recovery on an underlying debt obligation in the event of bankruptcy or reorganisation of a Reference Entity. For example, once a bankruptcy or insolvency proceeding has commenced under the laws of certain jurisdictions, it may not be permissible to trade or accelerate the debt of the relevant issuer.

In making any assessment with respect to the creditworthiness of any Reference Entity or the Reference Entity generally, investors should also take into account, amongst other factors, (a) the name of the Reference Entity given that there can be confusion among market participants with respect to similarly named entities within a corporate group or failure to monitor any recent name changes or Successors identified with respect to a particular Reference Entity; (b) the obligor on any referenced obligation and its capacity, to the extent relevant for any Credit Linked Note; (c) the characteristics of any obligation referenced such as whether it is senior or subordinated, senior non preferred, freely transferrable, secured or unsecured, a bond, loan or a payment obligation not related to borrowed money which may either meet or fail to meet certain requirements specified in the Credit Linked Note relevant to either the occurrence of a Credit Event or Risk Event, as applicable, or redemption following a Credit Event or Risk Event, as applicable; and (d) where there are multiple Reference Entities, whether each Reference Entity is weighted equally or whether some Reference Entities have greater weightings than others given a Reference Entity's weighting with respect to the relevant Credit Linked Note determines the portion of the principal amount of the Credit Linked Note that is attributable to that Reference Entity. Each of the above factors are important in making a decision whether to invest in Credit Linked Notes, as they may affect the creditworthiness of the Reference Entity(ies) in question and/or the value of and return on such Notes.

Actions of Reference Entities

Actions of Reference Entities (for example, merger or demerger or the repayment or transfer of indebtedness) may adversely affect the value of the Credit Linked Notes. The views of market participants and/or legal counsel may differ as to how certain terms should be interpreted in the context of such actions, or such terms may operate in a manner contrary to the expectations of investors.

A Reference Entity (which could equally be the Issuer, the Calculation Agent or one or more of their affiliates) will not have any obligation to consider any investor's interest (as a holder of the Credit Linked Note) as to any corporate or sovereign actions that might be undertaken and as such, such actions could affect the value of the Credit Linked Notes and impact on the terms and conditions of such Credit Linked Notes. A Reference Entity may have an incentive to structure a transaction to produce a particular result for example, in order to induce holders of its debt obligations to take certain actions. In some cases, a Reference Entity may repay its outstanding liabilities or assign them to a different entity in a manner that does not give rise to the determination of a Successor to the Reference Entity. In such cases, with respect to that Reference Entity, there may no longer be any deliverable obligations (a circumstance commonly referred to as an "orphaning"), which may result in there being no appropriate Deliverable Obligations for an Auction to be determined with respect to the relevant Reference Entity or Physical Redemption to be effected.

Historical performance may not predict future performance

Individual Reference Entities may not perform as indicated by the historical performance of similar entities and no assurance can be given with respect to the future performance of any Reference Entities. Historical default statistics may not capture events that would constitute Credit Events or Risk Events, as applicable, for the purposes of the Credit Linked Notes.

Concentrated credit risk where Reference Entities are concentrated in the same sectors or regions

The credit risk to investors in the Credit Linked Notes, which are credit-linked to multiple Reference Entities may be increased, amongst other things, as a result of the concentration of Reference Entities in a particular industry sector or geographic area, or the exposure of the Reference Entities to similar financial or other risks as other Reference Entities.

Although at the Issue Date or Trade Date, as applicable, investors in Single Name Credit Linked Notes and Local Access Credit Linked Notes will have exposure to a single Reference Entity, investors should note that the risk set out above will equally apply to such Credit Linked Notes when multiple successors are identified in accordance with the Credit Linked Conditions.

Impact of a Credit Event or Risk Event on principal and/or interest

Following a Credit Event which is a Governmental Intervention or certain Restructuring Credit Events, an Asset Package Credit Event may occur and the amount of principal payable may be determined based on the value of a package of assets which a relevant obligation of a Reference Entity has been converted into or exchanged for (which may be worth significantly less than the principal amount of such original obligation of such Reference Entity or, where such original obligation has been expropriated for no compensation, may be zero). Prospective investors in such Credit Linked Notes should be aware that depending on the terms thereof (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest or delivery of any specified assets may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment.

The occurrence of a Credit Event or Risk Event, as applicable, in relation to any Reference Entity from time to time may result in either full or partial redemption of the Credit Linked Notes on the relevant Credit Event Redemption Date which shall depend on whether "Credit Payment on Maturity" or "Credit Payment Following Credit Event" applies and any recovery (which could be zero) or any incurred recovery amounts (to the extent that such recovery falls within the tranche to which the Index Tranching Credit Linked Notes or Portfolio Tranching Credit Linked Notes are exposed to (as applicable)) will be payable to the investor, but the investor shall be exposed to all losses incurred (to the extent that such losses fall within the tranche to which the Index Tranching Credit Linked Notes or Portfolio Tranching Credit Linked Notes are exposed to (as applicable)), which will reduce its principal redemptions. Where "Physical Redemption" applies, the occurrence of a Credit Event may result in the redemption of the

Credit Linked Notes based on the delivery of certain direct or indirect obligations of the affected Reference Entity, which may have a market value which is substantially less than their nominal amount. In respect of Credit Linked Interest Notes only, the payment of Contingent Interest only (and not any Non-Contingent Interest or principal) is contingent upon a Credit Event not occurring in respect of the Reference Entity. Accordingly, if a Credit Event occurs in relation to the Reference Entity, this will not result in full or partial redemption of such Securities; however, such Securities will cease to accrue Contingent Interest (in full or in part) as detailed below.

Following the occurrence of a Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, investors should note that interest (in full or in part) will cease to accrue on a specified portion of the relevant Credit Linked Notes as set out in the terms and conditions of the Credit Linked Notes depending on whether "Interest Accrual on Default" or "No Interest Accrual on Default" applies in the applicable Issue Terms.

If "No Interest Accrual on Default" is applicable, interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) will cease from the Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable or where there is no Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the Issue Date. If "Interest Accrual on Default" is applicable, interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) will cease to accrue on the first Business Day immediately following the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable. In such case, interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) shall accrue on the affected applicable proportion from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable (or where there is no Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the Issue Date) to (and including) the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable. With respect to the Index Tranch Credit Linked Notes or Portfolio Tranch Credit Linked Notes, interest will cease to accrue on the Principal Writedown Amount with effect from the Credit Event Writedown Date, being the business day immediately following the Relevant Event Determination Date.

The Issuer may also suspend interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) in certain circumstances where (a) an Applicable DC Credit Event Question has been submitted in respect of which a DC Resolution (including, but not limited to, a DC Credit Event Announcement, a DC No Credit Event Announcement or a DC Credit Event Question Dismissal) has not been published or the Credit Derivatives Determinations Committee has not resolved whether it will convene a meeting to Resolve the Applicable DC Credit Event Question or (b) where the Calculation Agent has determined that Credit Event or Risk Event, as applicable, could occur but no Credit Event Notice or Risk Event Notice, as applicable, has been provided to the Issuer and/or the Securityholders. In such circumstances, investors should note that the Issuer would suspend the maximum amount of interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) payable assuming the Credit Event or Risk Event, as applicable, had occurred, in the case of an M(M)R Restructuring, as though no partial exercise occurred and where the amount to be withheld requires calculation of any recovery amount, assuming that fixed recovery of zero per cent. applies. Such suspension of interest shall be effected although no Relevant Event Determination Date or Relevant Risk Event Determination Date has occurred.

Investors should be aware that although payment of any interest wrongly suspended will be repayable in accordance with the terms and conditions of the Credit Linked Notes and where insufficient interest has been suspended, being the Interest Suspension Shortfall Amount, such interest shall be claimed by the Issuer from any amount payable or assets Delivered upon the redemption or write down in full of the relevant Credit Linked Notes (whether at maturity or upon early redemption). The Issuer however shall have no further claims against any investors for any Interest Suspension Shortfall Amount which cannot be deducted in full or in part (on account of the relevant redemption amount being insufficient).

Interest shall continue to be suspended until the relevant Credit Derivatives Determinations Committee makes the relevant announcements or the Calculation Agent determines that no Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, can occur. In such circumstances, investors should note that they may not receive any interest for multiple Interest Periods.

Interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) will otherwise continue to accrue as usual on any remaining portion of the Credit Linked Note unaffected by the Relevant Credit Event or Relevant Risk Event, as applicable, to and excluding the earlier to occur of any full redemption at Scheduled Maturity Date or any relevant early redemption. In respect of Credit Linked Interest Notes only, Non-Contingent Interest will also continue to be payable in full on the Securities. Where "Credit Payment on Maturity applies", additional interest shall accrue on the Credit Linked Notes in respect of the Credit Payment on Maturity Amount at the funding interest rate.

Successors

Investors should note that, from time to time, the Reference Entity may be subject to change following the determination of any Successor or Successors to the Reference Entity, and any such change may affect the value of and return on the Credit Linked Notes. "**Successor**" means, the entity or entities, if any, determined to have succeeded to a requisite amount of relevant obligations of the Reference Entity. For a Sovereign Reference Entity, an entity may only be a Successor to a Reference Entity that is a sovereign following the occurrence of a unification, annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

The Credit Linked Conditions provide that if a Reference Entity has more than one successor entity, the Calculation Agent shall amend the terms of the Credit Linked Notes, without consent of the investors, to reflect that the relevant Reference Entity has been succeeded by more than one Successor and for the purposes of calculation, the affected notional representing such Reference Entity will be divided equally among the Successors. Following such determination, the Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount and interest will accrue on such amount in accordance with the adjustments determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner to reflect the economic effects of the identification of more than one Successor, considered in the aggregate. The Calculation Agent will also be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant succession, the sovereign or entity, if any, that qualifies as the Successor. Investors should note that the Credit Linked Note may reference substantially different credit risks following the determination of one or more Successors. These credit risks could potentially be greater or lesser than the credit risk of the original Reference Entity, which could adversely impact the value of the Credit Linked Notes. Investors should also be aware that the determination of a Successor will not necessarily result in the assumption of that obligation by the Successor either at all or in the same proportion as the allocation of the notional amount of the original Credit Linked Note.

Volatile prices

The market price of Credit Linked Notes may be volatile and will be affected by, amongst other things, (a) the actual or perceived creditworthiness and credit ratings of each Reference Entity and any guarantors or other supporters of its relevant obligations; (b) expected rates of recovery on obligations of the Reference Entity; (c) actions of a Reference Entity and its principal creditors; (d) the nature of each Reference Entity's outstanding indebtedness, including its maturity and subordination structure and any guarantees or other support that the Reference Entity has provided to other entities; (e) the contractually specified credit-related events with respect to a Reference Entity that may trigger settlement of the Credit Linked Notes; (f) optionality that a party may have, such as the ability to select the obligations of a Reference Entity that will be delivered or valued or to decide whether or not to trigger settlement; (g) correlation among the credit spreads and/or default probabilities of the components of a basket or index, if applicable; (h) market liquidity; (i) the time remaining to the maturity; or (j) economic, financial, political and regulatory or judicial events or conditions that affect a Reference Entity or its outstanding obligations, or the market for Credit Linked Notes or related financial markets, including credit spreads in the market. Such volatility could impact on the market value of the Credit Linked Notes and this may in turn affect the value of and return on the Securities. As a result, if you sell your Securities prior to scheduled maturity or expiry, you may receive less than your initial investment or even zero.

Market liquidity

Various factors may affect the market liquidity for the Credit Linked Notes. Future regulation of Credit Linked Notes could limit market liquidity. In respect of an Index Untranchured Credit Linked Note or an Index Tranchured Credit Linked Note, certain tenors of the relevant Index referenced by the relevant Credit Linked Note may be more liquid than others. The market liquidity of an Index Untranchured Credit Linked

Note or Index Tranching Credit Linked Note may also vary significantly between the current series of the relevant Index referenced by the relevant Credit Linked Note and prior series. The market liquidity of instruments based on a bespoke portfolio of Reference Entities will generally be less than that of instruments linked to standardised indices and terms. The market liquidity of a single-name Reference Entity may be affected by the Reference Entity's inclusion or exclusion from a standardised index, with exclusion from an index generally expected to result in diminished market liquidity.

In addition, Credit Linked Notes with terms that differ from trading conventions may have substantially less market liquidity and price transparency. Consequently, market liquidity could vary during the term of a Credit Linked Note and will affect the value of such Credit Linked Note. There is no assurance that the Issuer, Dealer, Calculation Agent or one or more of their affiliates will be able to provide prices with respect to the Credit Linked Notes or that a secondary market can develop with respect to the Credit Linked Notes.

The Credit Derivatives Determinations Committees may make announcements, determinations and resolutions which may have a negative effect on the value of and return on Credit Linked Notes

The Credit Derivatives Determinations Committees make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency. In making any determination with respect to a Credit Event, Risk Event or a succession date, the Calculation Agent may have regard to announcements, determinations and resolutions made by the Credit Derivatives Determinations Committees. In certain circumstances (including, without limitation, the determination of the occurrence of an "Event Determination Date"), the Credit Linked Notes will be subject to the announcements, determinations and resolutions of the Credit Derivatives Determinations Committees. Such announcements, determinations and resolutions could affect the quantum and timing of payments of interest and principal on the Credit Linked Notes, and may have a negative effect on the value of and return on the Credit Linked Notes.

Investors have no role in respect of the composition of the Credit Derivatives Determinations Committees or questions referred thereto

The Credit Derivatives Determinations Committees Rules (**DC Rules**) (which may be amended by a Credit Derivatives Determinations Committees) provide that eligible market participants may raise questions to the Credit Derivatives Determinations Committees which have the power to make binding decisions on critical issues such as, without limitation, whether a Credit Event has occurred, whether there is a Successor to a Reference Entity, which obligations of a Reference Entity are deliverable, whether or not an auction will be held and on matters of contractual interpretation relevant to the credit derivatives market generally. The Issuer, the Dealer, the Calculation Agent or one or more of their affiliates has no duty to any investor to refer specific questions to the Credit Derivatives Determinations Committees.

In addition, Securityholders will have no role in the composition of the Credit Derivatives Determinations Committees. A separate criterion will apply to the selection of dealer and non-dealer institutions to serve on the Credit Derivatives Determinations Committees (**DC Member**), and investors will have no role in establishing such criteria. In addition, the composition of the Credit Derivatives Determinations Committees will change from time to time as the term of a member institution may expire or a member institution may be required to be replaced. Investors will have no control over the process for selecting institutions to participate on the Credit Derivatives Determinations Committees given the process is governed by the DC Rules. To the extent provided for in the Credit Linked Notes, the determinations of the Credit Derivatives Determinations Committees will be final and binding with respect to specific matters set out in the terms and conditions of the Credit Linked Notes, where relevant.

Investors will not be notified of deliberations and resolutions of the Credit Derivatives Determinations Committees

Notices of issues submitted to the Credit Derivatives Determinations Committees, meetings convened to deliberate such questions and the results of binding votes of the Credit Derivatives Determinations Committees will be published on the website of the DC Secretary at <https://www.cdsdeterminationscommittees.org/> (or any successor website). Neither the Issuer, Dealer, Calculation Agent or one or more of their affiliates shall be obliged to inform investors of such updates as published from time to time. Investors should carefully monitor the matters under consideration by

the Credit Derivatives Determinations Committees and their determinations as such determinations may affect an investor's rights under the Credit Linked Notes.

Notwithstanding that an investor may be unaware of information relating to determinations of a Credit Derivatives Determinations Committee as published on the DC Secretary's website, this will not impact any redemptions, reductions in interest write-downs or determinations made by the Calculation Agent and/or Issuer.

Investors will have no recourse against any of the institutions serving on the Credit Derivatives Determinations Committees or the external reviewers.

DC Members do not owe any duty to investors, and investors will be prevented from pursuing legal claims with respect to actions taken by such DC Member in its capacity as such under the DC Rules. This equally applies to the Issuer, Dealer, Calculation Agent and/or one or more of their affiliates if any of them is a DC Member. DC Members have no duty to investigate, supplement or verify the accuracy of information on which a determination is based. In addition, the Credit Derivatives Determinations Committees are not obligated to follow previous determinations or to apply principles of interpretation such as those that might guide a court in interpreting contractual provisions. Therefore, investors should be aware that a Credit Derivatives Determinations Committee could reach a conflicting determination for a similar set of facts, which may affect the Credit Linked Notes in a way that was not originally expected by investors.

Requirement for publicly available information

The Credit Linked Notes may specify that only publicly available information regarding a relevant event may be used to trigger or modify the transaction. The Credit Linked Conditions contain standards as to what constitutes publicly available information. If a Credit Event, Risk Event or a succession occurs, amongst other events, but the requisite public information about the event is not available within the applicable time periods, then the event will not take effect under the Credit Linked Notes.

Investors should note that in certain circumstances it may be difficult to verify the occurrences of certain Credit Events or Risk Events, as applicable, as a party in possession of such information which may evidence such Credit Event or Risk Event, as applicable, may be contractually prohibited from disclosing information to another party by virtue of any credit agreement or other agreement with the Reference Entity, any underlying obligor, any affiliate of the Reference Entity or of the underlying Obligor or such party may be bound by or subject to a confidentiality obligation or agreement whereby the required information for verification may not be capable of disclosure without breaching such confidentiality undertakings. Accordingly, there may be circumstances when a Credit Event or Risk Event, as applicable, may not be capable of trigger under the Credit Linked Notes due to lack of publicly available information.

In addition, there can be no assurance that all events occurring prior to the Trade Date and Issue Date, including events that would affect the accuracy or completeness of the public filings of the Reference Entity or the value of the underliers will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning an issuer could adversely affect the value of the Credit Linked Notes, its usefulness for any investor's intended purpose, and the timing or amount of payments or deliveries.

Risks associated with Auction Redemption following a Credit Event

If "Auction Redemption" is applicable with respect to the Credit Linked Notes, then, except for Credit Linked Interest Notes, the amounts payable under the Credit Linked Notes will be determined on the basis of the final price determined pursuant to the auction procedure set out in the Credit Derivatives Auction Settlement Terms (available at <https://www.cdsdeterminationscommittees.org/> (or any successor website)). In respect of specified obligations of the relevant Reference Entity, provided that the Credit Derivatives Determinations Committee determines that an applicable auction will be held, an auction final price determination date will occur. Credit losses determined pursuant to a market auction process may be greater or less than the losses which would have been determined in the absence of the auction. In particular, the auction process may be affected by technical factors or operational errors, which would not otherwise apply or may be the subject of actual or attempted manipulation. The administrator(s) specified in the auction settlement terms conduct auctions. Investors are subject to the risk that where a final price is determined in accordance with an auction, this may result in a lower

recovery value than an obligation of the Reference Entity would have had if such final price had been determined pursuant to alternative methods.

In addition, the Credit Derivatives Determinations Committee may amend the form of auction settlement terms for a particular auction. The DC Rules provide for certain amendments by resolution of a convened Credit Derivatives Determinations Committee. Other amendments may be made subject to a public comment period; however, the DC Rules permit the Credit Derivatives Determinations Committee to forego a public comment period by supermajority action. Accordingly, there can be no assurance that the Credit Derivatives Auction Settlement Terms for a particular auction will be on similar terms to the form of auction settlement terms or the terms of previous auctions.

Where the only relevant Credit Event is a restructuring, several concurrent but separate auctions may occur with respect to the Reference Entity and such Credit Event. The auction settlement amount may be based on the price of one or more obligations of the Reference Entity having a final maturity date different from the restructured obligation.

Although auctions can generally be expected to be held for Reference Entities that are widely traded in the credit markets, there can be no assurance that an auction will be held for future Credit Events or that, if held, the auction will result in the determination of an auction final price. If an auction is not held or fails to result in the determination of an auction final price (as might occur if an auction is cancelled by the Credit Derivatives Determinations Committee due, for example, to an inability to obtain the requisite number of initial bids) and if "Auction Redemption" is applicable with respect to the Credit Linked Notes, then the "Fallback Redemption Method" shall apply which, depending on the nature of the Credit Linked Notes being redeemed, may be cash redemption, or physical redemption. In such circumstances of cash redemption, the final price will be determined pursuant to the valuation method specified in the Credit Linked Notes.

Investors should carefully assess and understand the elections specified in relation to the relevant Credit Linked Notes and the circumstances and/or events as described above, which may affect the value of and return on such Credit Linked Notes.

Risks relating to Physical Redemption following a Credit Event or Risk Event

Where Physical Redemption applies to Credit Linked Notes, then, except for Credit Linked Interest Notes, the Issuer must select obligations of the Reference Entity that satisfy specified deliverability criteria and deliver those obligations to the investor in an amount determined in accordance with the terms of the Credit Linked Notes. Investors should be aware that physical redemption may not be possible to accomplish under some circumstances, including where the Issuer is unable to procure the specified or selected deliverable obligation(s) due to market dislocations or prior redemptions or refinancings by the Reference Entity, failure to receive necessary transfer consents (such as from a borrower or agent) or delays in receiving such consents, or court orders prohibiting transfers of an obligation. In such event, the terms of the Credit Linked Notes may provide the Issuer with alternative methods of settlement or permit partial cash settlement subject to certain conditions or specify other fallback consequences which may include redemption by way of payment of a cash amount.

Investors should understand the terms of the obligation and applicable securities laws as these may restrict their ability to take delivery of Deliverable Obligations. Investors should also note that delivery expenses will be taken into account in determining the Outstanding Principal Balance or Due and Payable Amount of the relevant Deliverable Obligations to be delivered.

Outstanding Principal Balance

The calculation of the outstanding principal balance of a deliverable obligation is determined by (i) first, ascertaining all principal payment obligations of a Reference Entity (ii) then deducting any delivery expenses and any interest suspension shortfall amounts and determining all or any portion of such principal payment obligations that are subject to a contingency (other than a Permitted Contingency (as defined below)) or prohibited action which need to be disregarded, leaving an amount equal to the non-contingent amount and (iii) finally, determining the quantum of the claim that could be validly asserted against a Reference Entity in respect of such non-contingent amount if the obligation was redeemed or accelerated which would be the outstanding principal balance. If payments of principal are subject to a

contingency, the outstanding principal balance could be less than the principal balance (and depending upon the type of contingency, could be zero).

"Permitted Contingency" means, with respect to an obligation, any reduction to the Reference Entity's payment obligations: (a) as a result of the application of: (i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity; (ii) provisions implementing the subordination of the obligation; (iii) provisions allowing for a transfer of a qualifying guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other guarantees); (iv) any solvency capital provisions if "Subordinated European Insurance Terms" is specified as applicable in the Issue Terms; or (v) if "Financial Reference Entity Terms" is specified as applicable to the Reference Entity in the Issue Terms, provisions (a) which permit the Financial Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a governmental intervention; or (b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee).

Outstanding Principal Balance – Fallback Discounting

The definition of "Outstanding Principal Balance" provides for the quantum of the claim to be determined in accordance with any applicable laws that reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation. Where "Fallback Discounting" applies and if certain other conditions are met, being (i) the Outstanding Principal Balance of an obligation is not reduced or discounted in accordance with applicable law, and (ii) the relevant obligation is either a Bond that has an issue price less than 95 per cent. of the principal redemption amount or a Loan where the amount advanced is less than 95 per cent. of the principal repayment amount where, in each case, no provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be exists, prospective investors should note that Delivery by the Issuer of impacted Deliverable Obligations or LA Settlement Assets, as applicable, would need to account for the Outstanding Principal Balance which would be further reduced in such case which could result in an anticipated par claim being treated as less than par. In such circumstances, the Credit Linked Conditions provide that the Outstanding Principal Balance would instead be the lesser of (I) the Non-Contingent Amount; and (II) an amount determined by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable.

Partial cash redemption and Fallback Cash Redemption

If all or any part of the Physical Redemption Assets that would be required to be Delivered to a Securityholder is not a whole integral multiple of the smallest unit of transfer for any such Physical Redemption Assets at the relevant time of Delivery, as determined by the Calculation Agent, the Issuer will only Deliver the portion of the Physical Redemption Assets specified by the Issuer which is as large a size as possible but less than the full Physical Redemption Assets, after consideration of such smallest unit or units of transfer and application of rounding. The value of the undelivered obligations will be deemed to be zero and the Issuer's obligations to an investor in respect of such portion shall be fully and effectively discharged in such circumstances.

Delivery of loans

Where Physical Redemption applies and to the extent investors would be required to receive loans as deliverable obligations under a Credit Linked Note, investors should be familiar with the documentation and settlement practices of the relevant secondary loan trading markets and applicable laws and regulations (including the legal consequences of furnishing or receiving non-public information regarding a Reference Entity).

Provisions of the Reference Entity's credit agreements may affect a party's ability to deliver or receive loans, the economic consequences of doing so and whether loans meet deliverability criteria. Accordingly, investors should review such agreements carefully, including the provisions governing assignments, any collateral allocation mechanisms i.e., a mandatory exchange of obligations for other obligations under a credit agreement, not all of which may be deliverable and provisions that may require or entitle a lender to advance funds.

Payment/Delivery Failure Event – failure to deliver

Investors should note that a Payment/Delivery Failure Event will occur where certain relevant definitive Credit Linked Notes and/or the Deliverable Obligation Notice are not delivered or there is a failure to duly execute, deliver and/or accept a transfer certificate or other transfer document on or before any Delivery Date and/or specify a date for transfer of the relevant Deliverable Obligation that is on or before any Delivery Date. In such case, investors should note that the obligations of the Issuer to procure Delivery of the Physical Redemption Assets and make any payment shall cease until such time such event is cured whereupon deferred delivery shall apply or if "Fallback Cash Redemption" is specified to apply in the applicable Issue Terms, fallback cash settlement shall apply. Investors will not be entitled to any payment, whether of interest or otherwise, in the event of such deferred delivery or payment.

Risks associated with Cash Redemption following a Credit Event

If "Cash Redemption" applies to the Credit Linked Notes, then, except for Credit Linked Interest Notes, following the occurrence of a Credit Event or Risk Event, as applicable, the Calculation Agent will be required to seek quotations in respect of selected obligations of the Reference Entity in accordance with the terms and conditions of the Credit Linked Notes. Investors should be aware that such obligations may no longer exist and no qualifying substitute obligations may have been identified, such quotations may not be available, or the level of such quotations may be substantially reduced as a result of illiquidity in the relevant markets or as a result of factors other than the credit risk of the Reference Entity (for example, liquidity constraints affecting market dealers). Moreover, the market value of a Reference Entity's obligations may be highly volatile in the period following a Credit Event or Risk Event. Accordingly, any quotations so obtained may be significantly lower than the value of the relevant obligation which would be determined by reference to (for example) the present value of related cash flows or the value that a party could obtain if it controlled the disposition of the obligations. Furthermore, the price of the selected obligations of the Reference Entity may be deemed to be zero in the event that no such quotations are available. Further, valuation of the selected obligations will be determined at a particular determination date and as such the recovery price which would be adopted in any loss amount or incurred loss amount that would be suffered by an investor following the occurrence of a Credit Event or Risk Event, as applicable, will reflect the value of relevant obligations at a given date. As such, the exposure to loss suffered by an investor or any principal write-down may be more than that ultimately realised by a holder of debt obligations of the Reference Entity, whether by means of enforcement of rights following a default or receipt of distributions following an insolvency or otherwise.

Further, where quotations are sought on an asset package, such asset package may contain assets which are hard to value and for which a valuation methodology may not be readily available or suitable, which may reduce the value of quotations or the availability of quotations that may otherwise have been obtained. Accordingly, investors should note that any quotations so obtained may be significantly lower than the value of the relevant obligation (or asset package) which would be determined by reference to (for example) the present value of related cash flows or the value that a party could obtain if it controlled the disposition of the obligations.

Fixed Recovery Redemption may be subject to a fixed recovery price

Where the Credit Event Redemption Amount of the Credit Linked Notes is calculated by reference to a fixed recovery price of the obligations of a Reference Entity(ies), then, except for Credit Linked Interest Notes, the occurrence of a Credit Event or a Risk Event, as applicable, may result in the recovery being materially lower than the prevailing price of the relevant obligations of the relevant Reference Entity. Investors should note that Fixed Recovery Redemption could occur with a Fixed Recovery Percentage set at zero per cent. where the Issue Terms specify accordingly.

If the Fixed Recovery Percentage is zero, following the occurrence of a Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the occurrence of the Cash Redemption Date or the Final Cash Redemption Date, the LA Cash Redemption Date or Final LA Cash Redemption Date, as applicable, shall fully and effectively discharge the Issuer's obligation to redeem the relevant Credit Linked Notes. Investors should be aware that where the Fixed Recovery Percentage is zero, the loss amount in respect of the Affected Reference Entity will be 100 per cent. and, accordingly, no redemption amounts will be payable or assets deliverable to the Securityholders. Investors accordingly will bear the loss of their principal.

"Cheapest-to-Deliver" risk

Since the Issuer and/or Calculation Agent has discretion to choose the portfolio of obligations to be delivered or valued following a Credit Event or Risk Event, as applicable, in respect of a Reference Entity, it is likely that the portfolio of obligations selected will be obligations of the Reference Entity with the lowest anticipated market value that are permitted to be selected pursuant to the terms of the Credit Linked Notes. This could result in a lower recovery value and hence greater losses for an investor. Obligations of differing maturities, currencies or payment priority (either contractual or under applicable insolvency law), among other characteristics, may diverge considerably in market value. Similar considerations apply where Auction Redemption applies given that the representative transaction that is priced in an auction generally allows a choice of deliverable obligations from a final list established by the Credit Derivatives Determinations Committee whereby participating bidders provide two way prices.

Payments of the Credit Linked Notes may be deferred or suspended

Investors should note that in certain circumstances, for example where (i) a Credit Event has occurred and the related credit loss, incurred loss amount or incurred recovery amount (in the case of Index Tranching Credit Linked Notes or Portfolio Tranching Credit Linked Notes) has not been determined as at the relevant Scheduled Maturity Date or the Credit Event Redemption Date may occur after the Scheduled Maturity Date, (ii) where a potential Credit Event or Risk Event, as applicable, is determined to occur as at the scheduled maturity of the Credit Linked Notes (including Potential Failure to Pay if "Grace Period Extension" is specified as being applicable in the applicable Issue Terms or Potential Repudiation/Moratorium if "Repudiation/Moratorium" is specified as being applicable in the applicable Issue Terms), (iii) where a DC Credit Event Question has been submitted but the relevant Credit Derivatives Determinations Committee has not declared a DC Credit Event Announcement, announced a DC Credit Event Question Dismissal, declared a DC No Credit Event Announcement or resolved whether or not to convene to resolve any issue, or (iv) a Credit Event Notice or Risk Event Notice, as applicable, may be delivered after the Scheduled Maturity Date within an effective delivery period which may result in a Relevant Event Determination Date or a Relevant Risk Event Determination Date, as applicable, occurring, payment of the redemption amount of the Credit Linked Notes and/or interest on the Credit Linked Notes may be deferred for a material period in whole or part without compensation to an investor. In such circumstances, the Issuer is not obliged to take any action with respect to redemption in relation to the relevant Credit Linked Notes and no additional interest shall be payable to an investor in connection with such tolling or suspension of payments, including any final redemption amount. Once the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal has occurred, the relevant timing requirements that pertain to settlement that have previously tolled or been suspended shall resume on the Business Day following such public announcement by the DC Secretary with the Issuer having the benefit of the full day notwithstanding when the tolling or suspension began.

Payment/Delivery Failure Event – failure to pay

Investors should note that where it is impossible, impracticable or illegal for the Issuer to pay (due to an event beyond the control of the Issuer including, without limitation, a failure by the investor to provide account details of its designee) or for a Securityholder to accept payment of (due to an event beyond the control of such Securityholder), the obligation of the Issuer to pay any amount scheduled to be paid will be postponed until such time that the event no longer exists or is cured but where the event continues to exist on the Payment Failure Cut-Off Date, no such payment will be made by the Issuer and the Issuer's obligations to the investor will be deemed to be fully discharged as of that date. Any postponement or deemed discharge of payment pursuant will not constitute an Event of Default hereunder (as defined in General Condition 13 (*Events of Default*)) and will not entitle the relevant Investors to any additional interest or other payment as a result thereof.

Determination of Event Determination Dates and Credit Event Redemption Dates post Scheduled Maturity Date

Investors should note that an Event Determination Date or Risk Event Determination Date, as applicable, which would give rise to a redemption could occur as a result of notices being provided during the prescribed notice delivery period or post dismissal additional period which may occur after the Scheduled Maturity Date or, in some cases 14 calendar days after a DC Credit Event Announcement Date as a result of requests submitted after the Scheduled Maturity Date by market participants to the Credit Derivatives Determinations Committee for the relevant Credit Derivatives Determinations Committee to be

convened to deliberate an issue. The Scheduled Maturity Date of the Credit Linked Note may also be extended where the last relevant Credit Event Redemption Date, Final Physical Redemption Cut Off Date with respect to physical redemption, the last Payment Failure Cut-Off Date or the RMB Currency Settlement Cut-Off Date occurs after the Scheduled Maturity Date (including any final Partial Cash Redemption Date or final Fallback Partial Cash Redemption Date, as applicable). In each of these circumstances, the scheduled maturity date of the Credit Linked Notes will be extended and investors should note that the final redemption amounts, if any would be payable on a date later than the Scheduled Maturity Date and no additional interest shall be payable to an investor in connection with such tolling or suspension of payments, including any final redemption amount.

Adjustments and amendments

Investors should note that the Credit Linked Notes may be subject to amendments without consent of the investors, where an Event Determination Date is deemed either to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date or not to have occurred. Certain DC resolutions may reverse prior DC resolutions or the occurrence of a Relevant Event Determination Date that has resulted in the identification of Successors, Substitute Reference Obligations or the occurrence of an Auction Final Price Determination Date, Physical Redemption Date, Valuation Date or Delivery Date, as applicable and depending on the circumstances, may have the effect of reversing the economic impact for the Credit Linked Notes. Investors should be aware that in these circumstances, the Calculation Agent in its sole and absolute discretion will determine the adjustment payment, if any, that is payable to investors, the date the adjustment payment is payable and no accruals of interest, if any, shall be taken into account when calculating any such adjustment payment and when making such adjustments, no further consent of the Securityholder shall be required. Securityholders should note that in respect of Credit Linked Interest Notes only, the Calculation Agent will not be required to take into account the reversal of a prior DC resolution or an Event Determination Date, where such reversal occurs more than a year after (x) the Interest Payment Date immediately preceding the Event Determination Date or (y) the Event Determination Date, as applicable, and in such case, the Calculation Agent will not be required to make any adjustment payments to Securityholders.

Further, investors should note that the Calculation Agent may from time to time, without obtaining the consent of the Securityholders, amend provisions of the Credit Linked Conditions in any manner which the Calculation Agent determines (acting in a commercially reasonable manner) is necessary or desirable (i) to incorporate and/or reflect (x) further or alternative documents or protocols from time to time published by ISDA with respect to the documentation or redemption of Credit Linked Notes and/or (y) the operation or application of determinations by the Credit Derivatives Determinations Committees and/or (ii) to account for market practice to be reflected in the terms of the Credit Linked Notes. Any such amendment may affect the value of and return on the Credit Linked Notes.

Potential conflicts of interest

The Calculation Agent and one or more of its affiliates is a leading dealer in the credit derivatives market. If "Auction Redemption" is applicable under the Credit Linked Notes and an auction is held in respect of a Reference Entity for which a Credit Event has occurred, there is a high probability that the Calculation Agent or one of its affiliates would act as a participating bidder in any such auction. In such capacity, it may take certain actions which may influence the final price determined pursuant to the auction, including, without limitation, (i) submitting bids, offers and physical settlement requests (on our own behalf or on behalf of customers) with respect to the representative auction settled transaction and (ii) providing rates of conversion to determine the applicable currency conversion rates to be used to convert any obligations that are not denominated in the auction currency into such currency for purposes of the auction. In deciding whether to take any such action, or whether to act as a participating bidder in any auction, the Calculation Agent or one or more of its affiliates (as applicable) shall be under no obligation to consider the interests of any investors and the effects of their participation may have a material adverse effect on the value of a Credit Linked Note.

The Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates may also be a voting member on one or more of the Credit Derivatives Determinations Committees responsible for determining the occurrence of Credit Events or Risk Events, as applicable, for the purposes of certain credit derivatives transactions and may take certain actions that may influence the process and outcome of decisions of the Credit Derivatives Determinations Committees. Such entities may also have an inherent conflict of interest in the outcome of any such determinations. The actions taken by such entities

may also be adverse to the interests of an investor and may result in an economic benefit accruing to the Issuer, the Dealer, Calculation Agent or one or more of their respective affiliates. In performing any duty under the DC Rules that govern the Credit Derivatives Determinations Committees, the Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates shall have no obligation however to consider the interests of an investor and may ignore any conflict of interests arising in respect of the Credit Linked Notes.

The Issuer, the Dealer and/or the Calculation Agent and/or their respective affiliates may also have an interest in data sources that publish credit indices and may participate, together with other dealers, in the process or advisory committees by which the index sponsor determines the composition of the index CDS (as defined below) and makes certain other determinations with respect to the index, including the removal of Reference Entities or reference obligations from the index CDS or to determine changes in the composition of indices. The Issuer, the Dealer and/or the Calculation Agent and/or their respective affiliates may also participate and vote in committees affecting the credit default swap industry generally. By virtue of such participation in each of the circumstances described above, the Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates has no obligation to consider the interests of any investor in their actions and decisions and investors should note that the activities of the Issuer, the Dealer and/or the Calculation Agent and/or their respective affiliates as described herein may present a conflict between the Issuer, the Dealer, the Calculation Agent and/or their respective affiliates' obligations and the interests of an investor under the Credit Linked Notes.

The Issuer, the Dealer or the Calculation Agent may have dealings and information in relation to Reference Entities

The Issuer, the Dealer and/or the Calculation Agent and/or their respective affiliates may, now or in the future, deal in obligations of the Reference Entities, make equity investments in a Reference Entity, engage in business with a Reference Entity, its affiliates and its competitors or any other person or entity having obligations relating to a Reference Entity, including making loans to, or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business, including asset management or other advisory services, including merger and acquisition or bankruptcy-related advisory services. The Issuer, the Dealer, the Calculation Agent and/or their respective affiliates may also participate in loan restructurings or recapitalisations that may affect the Credit Linked Note and any reference obligations. In such circumstances, the Issuer, the Dealer and/or the Calculation Agent and/or their respective affiliates may act with respect to such dealings, business and advisory freely and without accountability to any investor in the same manner as if the Credit Linked Notes did not exist, and any such action might have an adverse effect on any investor (including, without limitation, any action that might give rise to a Credit Event or Risk Event, as applicable).

The Issuer and/or the Calculation Agent and/or their respective affiliates may be, whether by virtue of the types of relationships described above or otherwise, at any time, in possession of information in relation to any Reference Entity (or any obligations thereof) which is or may be material in the context of the Credit Linked Notes and which is or may not be known to the general public or Securityholders. The Credit Linked Notes do not create any obligation to disclose to Securityholders any such relationship or information (whether or not confidential), notwithstanding that any such relationship or information may have a negative effect on the value of and return on the Credit Linked Notes.

The Credit Linked Notes do not represent an interest in obligations of Reference Entities

The Credit Linked Notes do not represent or convey any interest in any obligations of Reference Entities or any direct or indirect obligation of any Reference Entity to an investor. The Issuer is not an agent of any investor for any purpose and an investor will not have rights equivalent to those of a holder of debt obligations of a Reference Entity, such as voting rights or rights to receive consent fees or other distributions from a Reference Entity. For example, if a restructuring occurs with respect to a Reference Entity, the investor, unlike a holder of a Reference Entity's obligations, will have no right to challenge or participate in any element of the restructuring. If the Issuer is the owner of one or more obligations of a Reference Entity, it may exercise its voting or control rights or otherwise act in its capacity as holder of such obligations without regard to the interests of an investor, and such actions could adversely affect the Credit Linked Notes held by an investor. Consequently, the investor's purchase of the Credit Linked Notes may be riskier than a direct investment in the obligations of a Reference Entity. The purchase of a Credit Linked Note differs from an offering of new obligations by a Reference Entity in that none of the

subscription moneys paid with respect to the Credit Linked Note will go to a Reference Entity. The Issuer in addition does not grant any security interest over any such obligations of the Reference Entity.

Operational risks and notices

The Credit Linked Notes may require that certain notices be given in order to exercise rights, realize value or protect and preserve interests under the Credit Linked Notes, including but not limited to notices to investors by the Issuer of the occurrence of a Credit Event or Risk Event, as applicable, or that describes a succession together with supporting information, the choice of obligations to be delivered or valued, certain potential Credit Events or Risk Events, as applicable and the exercise of the right to utilize parallel auctions in the case of certain restructuring Credit Events and in the case of Physical Redemption, the provision of a Deliverable Obligation Notice by an investor.

Investors should have arrangements for delivering and receiving such notices and monitoring the actions of the relevant Credit Derivatives Determinations Committees, and be prepared to take the necessary or appropriate steps when it receives such notices or learn of such actions where an investor needs to take action pursuant to such notice. Failure to take the relevant steps or actions within the requisite time periods could adversely affect an investor's interests under a Credit Linked Note.

Investors should note that in some cases, determinations of a Credit Derivatives Determinations Committee may substitute for a required notice, modify the effect of a previously delivered notice or alter the period during which a notice may be delivered which may impact on timings of notices provided by the Issuer. Where the relevant notice is to be provided by the Issuer, the Calculation Agent or the Principal Paying Agent, investors should note that a failure by any of such parties to deliver the relevant notices or any decision by any of them not to deliver a Credit Event Notice or Risk Event Notice to the investor shall not constitute an Event of Default under the relevant Credit Linked Notes. Investors should further note that where any notice is required to be delivered by the Issuer to investors, such notices shall be deemed to have been delivered to investors upon delivery of such notice to the Principal Paying Agent by the Issuer. The failure of the Principal Paying Agent to deliver any such notice to Securityholders shall not affect however (i) the effectiveness of any notice delivered by the Calculation Agent to the Issuer and/or the Issuer to the Principal Paying Agent (ii) the effectiveness of any determinations made by any of them or (iii) the right of the Issuer to redeem (whether in whole or in part) the Credit Linked Notes or to write down any aggregate principal notional of the Credit Linked Notes pursuant to and in accordance with the relevant Credit Linked Conditions.

Interpretation of terms

The terms of the Credit Linked Notes are subject to interpretation and further evolution. In some instances, the views of market participants may differ as to how the terms of specific credit provisions should be interpreted in the context of specific events, entities and obligations in comparison to that of a Credit Derivatives Determinations Committee or Calculation Agent where applicable. Accordingly, the consequences resulting from the interpretation of various terms could vary in the context of the Credit Linked Notes and result in unexpected losses, redemption, write-down, reduction in interest and other economic impact for an investor.

Foreign exchange risks

Investors should note that in certain circumstances, a currency conversion may be required to effect certain determinations, calculations in relation to any payment or delivery obligation with respect to the Credit Linked Notes. Delivery of an underlying obligation denominated in a currency that is different from the settlement currency of the Credit Linked Notes will have effects similar to a currency conversion. Investors should note that with respect to any auction in connection with Auction Redemption, the relevant exchange rates to be applied with respect to the auction, where relevant will be set by the auction administrators prior to any auction final price determination date. In such circumstances, the Credit Linked Notes will have foreign exchange rate risk, which may have a negative effect on the value of and return on the Credit Linked Notes.

Discretionary powers of the Calculation Agent

The determination by the Calculation Agent 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 by the Calculation Agent shall (in the absence of manifest error) be final and binding on the Issuer and any Investor. In performing its duties pursuant to the Credit Linked Notes and making any determinations expressed to be made by it, the Calculation Agent shall either act in its sole and absolute discretion or act in a commercially reasonable manner, depending on the election specified in the applicable Issue Terms. Where the Calculation Agent acts in its sole and absolute discretion, it is under no obligation to act in the interests of any investor, nor will it be liable to account for any profit or other benefit which may accrue to it as a result of such determinations. Any determinations made or actions taken by the Calculation Agent may have a negative effect on the value of and return on the Securities.

Risks relating to Nth-to-Default Basket Credit Linked Notes

The likelihood of a Credit Event occurring with respect to the n^{th} Reference Entity is affected significantly by the default correlation among the Reference Entities. Accordingly, the value of an Nth-to-Default Basket Credit Linked Note at any time will depend significantly on expectations about default correlation at that time, in addition to the valuation factors described above in the risk factor entitled "Volatile prices".

Moreover, because of the difficulty of predicting the likelihood that a given number of Reference Entities will default, the value of an Nth-to-Default Basket Credit Linked Note is subject to "model risk" – i.e., the risk that the model used by a party will fail to accurately predict the likelihood that the applicable number of Reference Entities default, causing unpredictable outcomes to potentially result in significant losses for an investor. See "Risks relating to Index Untranching Credit Linked Notes, Index Tranching Credit Linked Notes and Portfolio Tranching Credit Linked Notes" below.

Securityholders should carefully review the terms of an Nth-to-Default Basket Credit Linked Note relating to: (i) whether and how substitution of a Reference Entity occurs upon certain events such as the determination of a Successor resulting in repetition of a Reference Entity in the basket of Reference Entities; (ii) how events that result in two or more Successors are addressed; and (iii) the manner and order in which defaulting Reference Entities are counted. These terms, as well as the provisions relating to the designation of a Successor, may affect the correlation among the Reference Entities and the number and timing of defaults that are deemed to have occurred.

Risks relating to Linear Basket Credit Linked Notes

With respect to Linear Basket Credit Linked Notes, investors should note that they could be exposed to significant losses which may result from changes in the market's perception of the credit quality of the underlying Reference Entities. The market's perception of the credit quality of the underlying Reference Entities may be highly volatile and may change very rapidly following the availability of new information. Investors should refer to the risk factors entitled "Credit risk of the Reference Entity", "Jurisdictional differences and assessment of Reference Entity", "Actions of Reference Entities", "Historical performance may not predict future performance", and "Concentrated credit risk where Reference Entities are concentrated in the same sectors or regions". Investors should carefully review the list of Reference Entities that constitute the Linear Basket Credit Linked Notes and evaluate whether such exposure meets its stated objectives and is representative of the market to which exposure is required.

Investors should note that an investment in relation to a bespoke portfolio of Reference Entities may have significantly less liquidity than there is for an investment in an Index Untranching Credit Linked Note which is based on a standardised index CDS and accordingly there may be no or a limited secondary market in such Credit Linked Notes.

Risks relating to Index Untranching Credit Linked Notes, Index Tranching Credit Linked Notes and Portfolio Tranching Credit Linked Notes

Investors could be exposed to significant losses which may result from changes in the market's perception of the credit quality of the underlying Reference Entities within the relevant index. The Reference Entities included in an index CDS will typically have certain specified characteristics in common, such as type of obligor (e.g., corporate, municipal or sovereign); geographic region (e.g., North America, Europe, Asia or emerging markets); and/or credit rating category (e.g., investment grade or high yield). These characteristics may be relevant to the probability of a Credit Event occurring under the Index

Untranching Credit Linked Notes or Index Tranching Credit Linked Notes, as applicable, as Credit Events may be more likely for Reference Entities with certain of these characteristics than for others. The market's perception of the credit quality of the underlying Reference Entities may be highly volatile and may change very rapidly following the availability of new information. The market for index CDSs has been subject to significant distortions from time to time in the past as a result of the actions of one or a small number of market participants that may take large positions in an index CDS. These distortions have in the past led, and may in the future lead, to a high degree of volatility, as well as a wide and potentially unsustainable divergence between the market price of index CDSs and the price that would be expected based on the market price of credit default swaps on the underlying Reference Entities. The Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates' trading activities may represent a significant portion of the market for particular index CDS and, the Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates may be a contributor to such volatility and distortions. Accordingly, investors should note that they could be exposed to the volatility with respect to the index CDS which could have an impact on the market value of the Index Untranching Credit Linked Notes or Index Tranching Credit Linked Notes, as applicable, over time.

Given that the risks of an index CDS will vary depending on the characteristics of the underlying Reference Entities, investors should carefully review the list of Reference Entities that constitute the index CDS referenced in the Issue Terms and evaluate whether such exposure meets its stated objectives and is representative of the market to which exposure is required. In addition, investors should understand that the Reference Entities in an index of investment grade Reference Entities may be investment grade rated only at inception of the index or relevant series of the index, and that such Reference Entities may be downgraded thereafter.

Investors should also note that there is no guarantee that there will be a liquid market for any particular index CDS. An index sponsor may publish a new series of an underlying index from time to time (for example, every six months). Market liquidity is often concentrated in the most recent series and may decline for a given index CDS when a new series of the index is published.

Investors should note that the index sponsor may calculate the published spread or price for an index CDS based on a poll of dealers. The Issuer, the Dealer, the Calculation Agent or one or more of their affiliates may be one of the dealers polled by the index sponsor and, if so, the actions of the Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates in such circumstances could affect the published spread or price. In addition, the Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates may participate, together with other dealers, in the process or advisory committees by which the index sponsor determines the composition of the index CDS and makes certain other determinations with respect to the index, including the removal of Reference Entities or reference obligations from the index CDS. In taking any such actions, the Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates has no obligation to consider the interests of any investor under the Index Untranching Credit Linked Notes or Index Tranching Credit Linked Notes, as applicable. Investors should therefore be aware that any such action by the Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates could affect the index CDS and therefore also adversely affect the market value of the Index Untranching Credit Linked Notes or Index Tranching Credit Linked Notes, as applicable. See also "*Potential conflicts of interest*" above.

Unless stated otherwise in the Issue Terms, a Merger Event will not apply to any Index Untranching Credit Linked Notes or Index Tranching Credit Linked Notes and therefore such Credit Linked Notes will not early redeem where a Reference Entity becomes an affiliate of the protection seller or one such entity merges with or makes a substantial asset transfer to the other.

In addition, investors are exposed to losses arising from Credit Events in relation to Index Tranching Credit Linked Notes or Portfolio Tranching Credit Linked Notes only to the extent that aggregate losses exceed the "attachment point" but remain less than the "detachment point" of the tranche. The likelihood that an investor will be exposed to losses is therefore greater for more subordinated tranches (i.e. those with a lower attachment point in relation to portfolio size).

In addition, Index Tranching Credit Linked Notes or Portfolio Tranching Credit Linked Notes, as applicable (other than the most senior tranches) are leveraged instruments because investors may incur losses on an accelerated basis relative to aggregate losses on the portfolio. Investors will not owe any payment for losses unless and until aggregate losses on the portfolio exceed the attachment point, but investors will be exposed to losses equal to the entire notional amount of the Index Tranching Credit

Linked Notes or Portfolio Tranching Credit Linked Notes (as applicable) if aggregate losses on the portfolio reach the detachment point. Therefore, the smaller the tranche size relative to the implied notional amount of the entire portfolio, the greater the degree of leverage (except with respect to the most senior tranches). For any given portfolio of Reference Entities, the lower the attachment point and the greater the leverage, the greater the risk for the investor where acting as though it were a protection seller. However, this does not mean that the most senior tranches present low risks for protection sellers.

The value of such Index Tranching Credit Linked Notes or Portfolio Tranching Credit Linked Notes, as applicable, will be influenced by the valuation factors described above in the risk factor entitled "*Volatile prices*" but in addition, the value of such Credit Linked Note will be influenced by expectations about "default correlation," among other model-dependent factors. Default correlation refers to the likelihood of any given number of Reference Entities experiencing a Credit Event over any given time period. Changes in default correlation affect tranches of different seniority differently. In general, from the perspective of an investor acting as though it were a protection seller, holding all other factors constant: (a) a decrease in default correlation will decrease the value of the most junior tranche (i.e., the tranche with the lowest attachment point), because it will represent an increase in the expected probability of losses on that tranche; (b) an increase in default correlation will decrease the value of the most senior tranche (i.e., the tranche with the highest attachment point), because it will represent an increase in the expected probability of losses on that tranche; and (c) any increase or decrease in default correlation may either increase or decrease the value of mezzanine tranches (i.e., tranches between the most junior and most senior tranches), depending on a complex interplay of various factors.

The degree of default correlation among the Reference Entities in a given portfolio may be influenced by numerous factors, including whether the Reference Entities operate in similar industries or geographic regions and whether the Reference Entities have similar levels of leverage (i.e., debt relative to equity). Default correlation tends to increase during economic downturns and decrease during periods of economic growth. Accordingly, although the most senior tranches are generally less risky to a protection seller than the most junior tranches, the most senior tranches will tend to lose value from the perspective of the protection seller at a faster rate than the most junior tranches during an economic downturn. In a downturn that widely affects the Reference Entities in a portfolio, a protection seller under a senior tranche may incur losses equal to the entire notional amount, in which case the senior tranche will prove to have been no less risky than junior tranches. Default correlation may change significantly, and in some cases abruptly, with changes in market conditions.

Default correlation is difficult to estimate, and different market participants may calculate it in different ways and may change the ways in which they calculate it over time which may be adverse to an investor in an Index Tranching Credit Linked Note or Portfolio Tranching Credit Linked Note, as applicable. Accordingly, the valuation of such Credit Linked Notes is subject to "model risk" (i.e., the risk that a valuation model does not accurately depict the value of a tranche or the relationship between tranche values) which may result in significant losses where certain strategies based on modelled relations between the values of tranches break down.

The terms and conditions of the Index Tranching Credit Linked Notes or Portfolio Tranching Credit Linked Notes, as applicable, may provide for changes in the constituents of the index or portfolio of Reference Entities, as applicable, upon the occurrence of certain events, such as the determination of a Successor. These changes may affect the level of default correlation among the Reference Entities in the portfolio and, therefore, the value of such Credit Linked Notes.

Investors should note that an investment in relation to Portfolio Tranching Credit Linked Note which is based on a bespoke portfolio of Reference Entity may have significantly less liquidity than there is for an investment in an Index Tranching Credit Linked Note which references a standardised index CDS. Accordingly, the valuation of the Portfolio Tranching Credit Linked Note which is more bespoke may be more complex and introduces greater model risk than the Index Tranching Credit Linked Note.

Index Untranching Credit Linked Notes - adjustments

Investors should further note that in the case of an Index Untranching Credit Linked Note, if a DC Credit Event Announcement occurs in respect of an M(M)R Restructuring with respect to a component Reference Entity of the relevant Index, such Index Untranching Credit Linked Notes will be amended without the consent of the Securityholders to reflect the creation of a "New Single Name Credit Linked Note" having economic terms as closely as possible preserving the economic equivalent of the relevant

Credit Linked Notes immediately before the DC Credit Event Announcement which may be redeemed following exercise in accordance with the terms of the Index Untranching Credit Linked Notes. Any such amendment may adversely affect investors.

Risks relating to Local Access Credit Linked Notes

Local access risks

Credit Linked Notes may reference the obligations of a Reference Entity incorporated in or from a local access jurisdiction. An investment in such Credit Linked Notes involves risks associated with such jurisdictions, including potential risks of volatility, governmental intervention and the lack of a developed system of law.

Investors should note that it is a general feature of local access jurisdictions that they may be subject to rapid change and the risks involved may also change relatively quickly. With respect to any local access nation, there is the possibility of nationalisation, expropriation or confiscation, political changes, government regulation, social instability or other developments (including war) which could affect adversely the economies of such nations and/or the foreign exchange rates. Political or economic instability may affect investor confidence, which could in turn have a negative impact on the value of the obligation(s) of the local access Reference Entity or its creditworthiness and on foreign exchange markets.

Conditions in local access countries are associated with higher risks of the occurrence of a Risk Event, which may occur together with circumstances that would restrict the deliverability of any Reference Asset, or which may result in especially adverse pricing and liquidity conditions in which a market value for such Reference Asset is to be determined.

Local access debt typically comprises debt issued by non-highly rated issuers in respect of whom the possibility of default is greater than investment grade issuers. Local access considerations, in addition to and in combination with other conditions affecting the creditworthiness of a Reference Entity (including those resulting in a local access Reference Entity experiencing financial or economic difficulties), may significantly affect (a) the value of, and (b) any amounts paid on, its Obligation(s) and/or any Reference Obligation(s) and/or any Deliverable Obligation(s) and/or Reference Asset(s) (if any), each or all of which may be reduced to zero.

Local access debt may be difficult to buy and/or sell, particularly during adverse market conditions, and prices may be more volatile. In addition, settlement of trades in emerging or developing countries may be slower and more likely to be subject to failure than in more developed markets. This will affect the ability of the Issuer or the Calculation Agent (as the case may be) to obtain prices for the Obligation(s) of the Reference Entity or any Reference Obligation(s) or any Deliverable Obligation(s) or any Reference Asset(s) (if any).

Risk Events

Local Access Credit Linked Notes may be redeemed pursuant to the occurrence of any Credit Event or an Additional Risk Event (together, the **Risk Events**) in respect of one or more Reference Entities and, in either case, unless the Local Access Credit Linked Notes are fixed recovery, on the value of certain specified assets of any such Reference Entities or where, if any of such events has occurred, on settlement the Issuer's obligation is to deliver certain specified assets. Any such settlement will be reduced to take into account any Unwind Costs and so will depend upon the level of such Unwind Costs.

Additional Risk Events are indicative of defaults or risks specific to certain local access jurisdictions and will apply to Local Access Credit Linked Notes to the extent that such events apply in the applicable Issue Terms. Prospective investors should note that not all possible Additional Risk Events are related directly to default or credit risk in respect of a Reference Entity or default in respect of the Reference Investor Assets and such Additional Risk Events may include, without limitation, the occurrence of one or more of the following:

- (a) an Inconvertibility Event - the occurrence after the Additional Risk Event Start Date of any event or condition that has the effect of it being impossible, illegal or impracticable for, or of prohibiting, restricting or materially delaying the ability of, any Reference Investor (i) to convert currency; or (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 any funds from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction or between accounts inside the Reference Jurisdiction; or (iv) to receive the full value of any cash payment made under the Reference Investor Assets due to the introduction after the Additional Risk Event Start Date by any Governmental Authority of a new currency regime (including the introduction of a dual currency regime) or the imposition of currency exchange limitations;

- (b) an Ownership Restriction Event - the occurrence after the Additional Risk Event Start Date of any event or existence of any condition that has the effect of it being illegal, impossible or impracticable for, or has the effect of prohibiting, restricting or materially delaying the ability of, any Reference Investor to purchase, hold, receive, sell, freely transfer or remain the owner of any Reference Investor Asset or any amount received in respect thereof; and
- (c) a Settlement/Custodial Event - (i) the occurrence after the Additional Risk Event Start Date of the bankruptcy of any Custodian or (ii) in respect of the Reference Investor Assets owned by a Reference Investor or any amount received in respect thereof, a Custodian (A) fails to perform in a timely manner any or all of its obligations owed under any Reference Custodial/Settlement Arrangement, or (B) fails to take any action when instructed to do so by a Reference Investor, or (C) takes any action which is contrary to the terms of any Reference Custodial/Settlement Arrangement; in each case that affects or may affect, in the determination of the Calculation Agent, the hedging arrangements of the Issuer and/or any of its Affiliates in respect of the Issuer's obligations with respect to the Local Access Credit Linked Note(s).

The loss incurred by an Investor may be unrelated to or disproportionate in comparison with the Additional Risk Event itself. Moreover, the Calculation Agent may designate an Additional Risk Event, which could cause such losses to be incurred by an Investor, if the Additional Risk Event occurs at any time during the term of the Local Access Credit Linked Notes, whether or not the Additional Risk Event is ongoing or effective or has been remedied or cured at the time such designation has been made.

Exposure to Reference Asset

In respect of Local Access Credit Linked Notes for which "Reference Asset Only Settlement" is specified as applicable in the applicable Issue Terms, following a Risk Event, the Local Access Credit Linked Notes will be redeemed by valuation or delivery (as applicable) of the Reference Asset in respect of a Reference Entity (rather than obligations of the relevant Reference Entity generally). It follows therefore that returns on such Local Access Credit Linked Notes may be adversely affected by circumstances affecting the Reference Asset even where other obligations of the Reference Entity are not affected. The creditworthiness or market value of the relevant Reference Asset may be less favourable than other obligations of the relevant Reference Entity due to liquidity, marketability, circumstances of origination, legal or validity risks, local access risks described below, or one or more other characteristics. Investors in the Local Access Credit Linked Notes should understand that their recovery in relation to the relevant Reference Asset may be substantially less than for more generally representative obligations of the relevant Reference Entity.

Adjustment following a Regulatory Change Event

If the Calculation Agent determines that a Regulatory Change Event has occurred or exists then any payment or delivery to an investor shall be reduced by an amount equal in value to the allocable proportion of the Regulatory Change Cost, as determined by the Calculation Agent in its sole discretion. Investors may therefore receive back less than their initial investment or, in the case of redemption following the occurrence of a Relevant Risk Event, losses may be greater than if the investor were to hold obligations of the Reference Entity directly.

Adjustment in respect of an Interest Tax Deduction Amount or Principal Tax Deduction Amount

If "Tax Deduction Event – Principal" and "Tax Deduction Event – Interest" is specified as applicable in the applicable Issue Terms and if the Calculation Agent determines that there would be an Interest Tax Deduction Amount and/or a Principal Tax Deduction Amount in respect of amounts that would be received by a Reference Investor in respect of the Reference Investor Assets, then any relevant payment of interest or principal (as applicable) or amount of LA Settlement Assets to be delivered to an investor

shall be reduced by an amount equal in value to the allocable proportion of the Interest Tax Deduction Amount or Principal Tax Deduction Amount, as applicable, as determined by the Calculation Agent. Investors may therefore receive less than the anticipated amount(s) due in respect of the Local Access Credit Linked Notes.

SECTION C – INVESTMENT CONSIDERATIONS

General

Before investing in Securities you should determine whether an investment in Securities is appropriate in your particular circumstances and should consult with your legal, business and tax advisers to determine the consequences of an investment in Securities and to arrive at your own evaluation of the investment. In particular, the Issuer recommends that you take independent tax advice before committing to purchase any Securities. None of the Issuers, the Arranger, any Counterparty, any Issuer Credit Enhancer and any Dealer provides tax advice and therefore responsibility for any tax implications of investing in any Securities rests entirely with you. You should note that the tax treatment will differ from jurisdiction to jurisdiction. You will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including (without limitation) any state or local taxes or other similar assessment or charge that may be applicable to any payment in respect of the Securities.

An investment in Securities is only suitable for you if you:

- (a) have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in Securities;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of your financial situation;
- (c) are capable of bearing the economic risk of an investment in Securities for an indefinite period of time; and
- (d) recognise that it may not be possible to dispose of Securities for a substantial period of time, if at all.

You should make your own independent decision to invest in Securities and as to whether the investment in Securities is appropriate or proper for you based upon your own judgement and upon advice from such advisers as you may deem necessary. You should not rely on any communication (written or oral) of the relevant Issuer, the Arranger, any Counterparty, any Issuer Credit Enhancer, any Dealer or any of their affiliates or their respective officers or agents as investment advice or as a recommendation to invest in Securities, it being understood that information and explanations related to Securities shall not be considered to be investment advice or a recommendation to invest in Securities. No communication (written or oral) received from the Issuer, the Arranger, any Counterparty, any Issuer Credit Enhancer, any Dealer or any of their affiliates or their respective officers or agents shall be deemed to be an assurance or guarantee as to the expected results of an investment in Securities.

Hedging arrangements in respect of the Securities

Either Issuer and/or any of their affiliates may enter into arrangements to hedge the Issuer's obligations under the Securities but are not required to do so. If they do so, either Issuer and/or any such affiliate will have certain rights under such hedging arrangements and may pursue actions and take steps that they deem appropriate to protect their own interests under such hedging arrangements without regard to the consequences for Securityholders. You will not have recourse to the applicable counterparty under any such hedging arrangements and any such hedging arrangements will not confer any rights or entitlements on any Securityholders and will constitute separate obligations of the Issuer and/or any such affiliate.

If you intend to purchase Securities to hedge against the market risk associated with investing in the particular Underlying(s), you should recognise the complexities of utilising Securities in this manner. For example, the value of the relevant Securities may not exactly correlate with the value of the relevant Underlying(s). Due to fluctuating supply and demand for Securities, there is no assurance that their value will correlate with movements of the Underlying(s). For these reasons, among others, it may not be possible to purchase or liquidate securities in a portfolio at the prices used to calculate the value of any relevant Underlying, and you may suffer a loss accordingly.

Leveraging

Borrowing to fund the purchase of the Securities (leveraging) can have a significant negative impact on the value of and return on the investment. If you consider leveraging the Securities, you should obtain further detailed information as to the applicable risks from the leverage provider.

Credit ratings may not reflect all risks of an investment in Securities

One or more independent credit rating agencies may assign credit ratings to certain Securities, and/or to the obligor(s) of the relevant Charged Assets (if any), the Counterparty (if any) and the relevant Charged Agreements (if any). The credit rating agencies may have different rating methodologies, criteria, models and requirements from one another. The ratings may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be reduced, withdrawn or qualified by the rating agency at any time. If the ratings on any Securities are reduced, withdrawn or qualified, it could adversely affect the liquidity or the market value of such Securities.

Additionally, the global landscape of financial sector regulation itself is undergoing significant change. In the U.S., the Dodd-Frank Act, among other things, expands regulatory oversight of Citigroup Inc. (and its subsidiaries) and credit rating agencies. It is not clear how this expanded regulatory oversight will impact the ratings on the Securities or the rating of the Issuer.

In general, European (excluding United Kingdom) regulated investors are restricted under the EU 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 EU CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by 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 EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). If the status of the rating agency rating the Securities changes, European (excluding United Kingdom) regulated investors may no longer be able to use the rating for regulatory purposes and the Securities may have a different regulatory treatment. This may result in European (excluding United Kingdom) regulated investors selling the Securities which may impact the value of the Securities and any secondary market. The list of registered and certified rating agencies published by ESMA on its website in accordance with the EU 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.

In general, United Kingdom regulated investors are restricted under the UK CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-UK credit rating agencies, unless the relevant credit ratings are endorsed by a UK-registered credit rating agency or the relevant non-UK rating agency is certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). If the status of the rating agency rating the Securities changes, United Kingdom regulated investors may no longer be able to use the rating for regulatory purposes and the Securities may have a different regulatory treatment. This may result in United Kingdom regulated investors selling the Securities which may impact the value of the Securities and any secondary market. The list of registered and certified rating agencies published by the FCA on its website in accordance with the UK 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 FCA list.

Provision of information

None of the Issuers, the Arranger, the Share Trustees, the Corporate Service Provider, the Trustee, the Agents, any Dealer, the Counterparty (if any), the Issuer Credit Enhancer (if any) or the Credit Support

Provider (if any) and any of their respective affiliates makes any representation as to the credit quality of any Counterparty, Issuer Credit Enhancer, Credit Support Provider or obligor of a Charged Asset. Any of such persons may have acquired, or during the term of the Securities may acquire, non-public information with respect to any Counterparty, Issuer Credit Enhancer, Credit Support Provider or obligor of any Charged Assets. None of such persons is under any obligation to make available any information relating to, or keep under review on the Securityholders' behalf, the business, financial condition, prospects, creditworthiness or status of affairs of the relevant Issuer, any Counterparty, Credit Enhancer, Credit Support Provider and any obligors of any Charged Assets or conduct any investigation or due diligence into any of them.

Business relationships

The Issuers, the Arranger, any Trustee, the Share Trustees, the Corporate Service Provider, the Agents, any Dealer, or any of their respective affiliates may have existing or future business relationships with any Counterparty, Issuer Credit Enhancer, Credit Support Provider or obligor of a Charged Asset (including, but not limited to, lending, depository, risk management, advisory and banking relationships) and will pursue actions and take steps that they deem or it deems necessary or appropriate to protect their or its interests arising therefrom without regard to the consequences for a Securityholder. Furthermore, the Arranger, any Trustee, the Share Trustees, the Corporate Service Provider, the Agents, any Dealer, the Counterparty (if any), the Issuer Credit Enhancer (if any) or the Credit Support Provider (if any) and any of their respective affiliates may buy, sell or hold positions in obligations of, or act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, any Counterparty, Issuer Credit Enhancer, Credit Support Provider and any obligor of a Charged Asset.

Certain factors affecting the value and trading price of Securities

The amounts due and/or value of any assets to be delivered in respect of the Securities at any time prior to the relevant maturity date is typically expected to be less than the trading price of such Securities at that time. The difference between the trading price and such amounts due and/or value of any assets to be delivered, as the case may be, will reflect, among other things, the "time value" of the Securities. The "time value" of the Securities will depend partly upon the length of the period remaining to maturity and expectations concerning the value of the Underlying(s).

Securities pose some additional risks with regard to interim value. The interim value of Securities varies as the price or level of the Underlying(s) varies, as well as due to a number of other interrelated factors, including (i) the trading price of the relevant Securities, (ii) the value and volatility of the Underlying(s), (iii) the remaining tenor, (iv) in the case of Cash Settled Securities, the probable range of any Redemption Amounts, (v) any change(s) in interim interest rates and dividend yields if applicable, (vi) any change(s) in currency exchange rates, (vii) the depth of the market or liquidity of the Underlying(s) and (viii) any related transaction costs.

Any sale of Securities prior to their scheduled redemption may be at a substantial discount from the original purchase price and you may lose some or all of your investment.

Application of Fallback Provisions in respect of Reference Rates and Benchmarks

The fallback provisions described in the relevant Hierarchy Provisions in respect of Reference Rates and Benchmarks apply as follows:

Reference Rates:

- If a Reference Rate Event occurs and if the applicable Issue Terms specify any Reference Rate to be applicable in respect of the Securities and/or any Charged Agreement relating to the Series, Valuation and Settlement Condition 7 (the **Reference Rate Event Provisions**) shall apply.
- A Reference Rate Event occurs with respect to a Reference Rate (which means any interest rate howsoever described in the Conditions and as amended from time to time pursuant to the provisions of the Reference Rate Event Provisions) where the Relevant Agent determines that (i) the Reference Rate has been or will be materially changed, has ceased or will cease to be provided permanently or indefinitely and there is no successor administrator or provider that will continue to provide the Reference Rate, or a regulator or other official sector entity has prohibited or will prohibit the use of or it is otherwise not permitted to use such Reference Rate

in respect of the Securities and/or any Charged Agreement relating to the Series and/or any related hedging arrangements; (ii) any authorisation or similar in respect of the Reference Rate or the administrator or sponsor of the Reference Rate has not been, or will not be, obtained or has been, or will be, refused or similar and as a result the relevant Issuer, any Counterparty, the Relevant Agent or any other entity is not or will not be permitted under applicable law or regulation to use the relevant Reference Rate to perform its or their obligations under the Securities and/or any Charged Agreement relating to the Series; (iii) it is not commercially reasonable to continue use of the Reference Rate due to licensing restrictions or changes in licensing costs; (iv) the administrator or sponsor of the relevant Reference Rate, any national, regional or other supervisory or regulatory authority which is responsible for either (a) supervising the administrator or sponsor of the Reference Rate or (b) regulating the Reference Rate, the central bank for the currency of the Reference Rate or other official body with applicable responsibility announcing that the Reference Rate is no longer, or as of a specified future date will no longer be, representative of any underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored; or (v) the relevant Reference Rate is the subject of any market-wide development in the over-the-counter derivatives market (which may be in the form of a protocol, publication of standard terms or otherwise by ISDA) pursuant to which such Reference Rate is or will be replaced with a replacement rate with respect to over-the-counter derivatives transactions which reference such Reference Rate.

- The Relevant Agent will seek to determine a replacement Reference Rate which must be one of the following:
 - (a) where applicable, if a replacement Reference Rate can be determined by interpolating from other tenors of the relevant Reference Rate, such interpolated Reference Rate, together with an adjustment; or
 - (b) a pre-nominated replacement Reference Rate, together with an adjustment; or
 - (c) an index, benchmark, other price source or rate or fall-back rate or methodology for calculating an index, benchmark, other price source, rate or fall-back rate which is recognised or acknowledged as being an industry standard replacement for over-the-counter derivative transactions which reference such Reference Rate, together with an adjustment; or
 - (d) an index, benchmark or other price source that the Relevant Agent determines to be a commercially reasonable alternative for the Reference Rate, together with an adjustment.
- In the alternative, the Relevant Agent may determine that no replacement Reference Rate is required or may adjust the term of the Securities and/or any Charged Agreement relating to the Series as it determines necessary or appropriate to account for the effect of such Reference Rate Event. Where applicable, if no such determination and/or adjustments are made, and if the Relevant Agent determines that it is not possible or commercially reasonable to identify a replacement Reference Rate or calculate the relevant adjustment, the relevant Issuer may redeem the Securities early. In such circumstances, the Counterparty may also have a right under the relevant Charged Agreement to designate an early termination of such Charged Agreement, which would in turn also lead to an early redemption of the Securities (even if the relevant Issuer has not exercised its right to elect for early redemption).
- The Relevant Agent has powers to make amendments to the terms of the Securities and/or any Charged Agreement relating to the Series as it considers are necessary and/or appropriate to account for the effect of the replacement Reference Rate, and to determine the level of the Reference Rate to apply in respect of the Securities and/or any Charged Agreement relating to the Series on an interim basis. For related risks see *"Interest on Securities linked to a Reference Rate will be calculated using a Replacement Reference Rate selected by the Relevant Agent if a Reference Rate Event occurs"*.

Benchmarks:

- If an Administrator/Benchmark Event occurs with respect to the relevant rate, PROVIDED THAT the Reference Rate Event Provisions do not apply to the relevant event or circumstance, Valuation and Settlement Condition 3 (the **Administrator/Benchmark Event provisions**) shall apply.
- An Administrator/Benchmark Event occurs with respect to a Benchmark (which means any figure or rate and where any amount payable or deliverable under the Securities and/or Charged Agreement relating to the Series, or the value of the Securities and/or Charged Agreement relating to the Series, is determined by reference in whole or in part to such figure or rate) where the Relevant Agent determines that (i) a Benchmark is materially changed, cancelled or its use is prohibited by a regulator or other official sector entity in respect of the Securities and/or any Charged Agreement relating to the Series; (ii) any authorisation or similar 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 or similar with the effect that the relevant Issuer, any Counterparty or the Relevant 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 Securities and/or Charged Agreement relating to the Series; (iii) it is not commercially reasonable to continue use of the Benchmark due to licensing restrictions or changes in licence costs; or (iv) a relevant supervisor and/or sponsor officially announces the benchmark is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Benchmark is intended to measure.
- The Relevant Agent may make adjustment(s) to the terms of the Securities and/or Charged Agreement relating to the Series as it determines necessary or appropriate to account for the effect of the relevant event or circumstance, including, without limitation, the selection of a successor benchmark. Alternatively and if applicable, the relevant Issuer may redeem the Securities early. In such circumstances, the Counterparty may also have a right under the relevant Charged Agreement to designate an early termination of such Charged Agreement, which would in turn also lead to an early redemption of the Securities (even if the relevant Issuer has not exercised its right to elect for early redemption). For related risks see "*Risks relating to the occurrence of an Administrator/Benchmark Event*" above.

Rate as an Underlying:

- If an event or circumstance occurs with respect to a Rate which is an Underlying and if the applicable Issue Terms specify a Rate as an Underlying, PROVIDED THAT neither the Reference Rate Event Provisions nor the Administrator/Benchmark Event provisions apply to the relevant rate as a result of such relevant event or circumstance, the provisions of Underlying Schedule 13 relating to the determination of the Underlying Closing Level of a Rate on any Scheduled Trading Day in the event of the occurrence of any Disrupted Day and the provisions relating to the consequences of any such Disrupted Day set out in the Conditions shall apply. For related risks, see "*Risks relating to the discontinuance or unavailability of a Rate*".

Screen Rate Determination:

- If a floating rate cannot be determined and if the applicable Issue Terms specify Screen Rate Determination to be applicable, PROVIDED THAT none of the Reference Rate Event Provisions, the Administrator/Benchmark Event provisions and the Rate Conditions apply to the relevant floating rate as a result of such relevant event or circumstance, the relevant provisions of Valuation and Settlement Condition 4.2(a) or Valuation and Settlement Condition 4.2(b) (as the case may be) shall apply as described below.
- Where Screen Rate Determination is applicable, if the Page is not available or if no offered quotation or fewer than three offered quotations appear or no rate is provided or published by the relevant administrator or a relevant authorised distributor or a component of the relevant rate is not provided or published (as applicable), in each case as at the Specified Time, or by 10.30 a.m. Sydney time in the case of BBSW, the Relevant Agent will determine the Screen Rate in good faith and a commercially reasonable manner having regard to such source as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

Such rate may be (without limitation) a rate published by another authorised distributor, a rate formally recommended by the administrator of the relevant rate or the administrator or supervisor or competent authority responsible for supervising such administrator, the last published rate or the arithmetic mean of quotations provided by reference banks selected by the Relevant Agent.

ISDA Determination:

Where ISDA determination is selected as the method of calculation of a rate of interest, the relevant rate will be determined on the same basis as the rate that would be calculated under an 'over-the-counter' derivative transaction documented using the market standard interest rate definitions published by ISDA. These definitions provide a standard method of calculating interest and include certain 'fallback' provisions which may be used to determine an interest rate in the event of temporary or permanent discontinuation of the relevant rate. However, for the purposes of the Securities and/or any Charged Agreement relating to the relevant Series, the fallback provisions set out in the relevant ISDA interest rate definitions will only apply in certain circumstances as described below.

The ISDA interest rate definitions have been amended, supplemented and replaced from time to time and, as at the date of this document, there are two versions which are relevant for the purposes of the Securities and/or any Charged Agreement relating to the Series: the 2006 ISDA Definitions published by ISDA as amended or supplemented from time to time (the **2006 Definitions**) and the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA as restated from time to time (together with any Matrices referred to therein, the **2021 Definitions**). The applicable Issue Terms will indicate the version of the ISDA definitions which apply in respect of the Securities and/or any Charged Agreement relating to the relevant Series.

- Where ISDA Determination is applicable and the 2006 Definitions are specified in the applicable Issue Terms, if the Calculation Agent determines that the ISDA Rate cannot be determined, then notwithstanding anything to the contrary in the Conditions and prior to the application of any provisions relating to an index cessation event (howsoever described) or other permanent cessation fallback provisions in the 2006 Definitions (including where applicable such fallbacks set out in any supplement to the 2006 Definitions and, for the avoidance of doubt, any Discontinued Rates Maturities provisions), the ISDA Rate for the relevant period and/or date shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). It should be noted, however, that even though relevant fallback provisions may be included in accordance with the terms of the ISDA Determination itself or the above provision, if prior ranking fallback provisions described in Valuation and Settlement Condition 8 apply then these prior ranking fallback provisions will be applied first, meaning that any fallback provisions included as part of the ISDA Determination itself may not apply.
- Where ISDA Determination is applicable and the 2021 Definitions are specified in the applicable Issue Terms, any fallback provisions relating to temporary cessation will apply in respect of the Securities and/or any Charged Agreement relating to the relevant Series. However, prior to the application of any provisions relating to permanent cessation or an Administrator/Benchmark Event in the 2021 Definitions (including, for the avoidance of doubt any Discontinued Rates Maturities provisions), then, PROVIDED THAT none of the Reference Rate Event Provisions, the Administrator/Benchmark Event provisions and the Rate Conditions apply to the relevant ISDA Rate as a result of such event or circumstance and notwithstanding anything to the contrary in the Conditions, the ISDA Rate for the relevant period and/or date shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). See further "*The unavailability, disruption or discontinuance of any interest rate to which the Securities are linked will result in the application of certain fallback provisions*" above.
- For related risks, see "*If a floating rate becomes unavailable it may be determined in the Calculation Agent's discretion or by alternative methods*".

SONIA Floating Rate Determination or SOFR Floating Rate Determination:

- If a floating rate cannot be determined and SONIA Floating Rate Determination and/or SOFR Floating Rate Determination are specified in the applicable Issue Terms, provided that none of the Reference Rate Event Provisions, the Administrator/Benchmark Event provisions and the Rate Conditions apply to the relevant floating rate as a result of such relevant event or circumstance, the relevant provisions of Valuation and Settlement Condition 4.2(c)(i), Valuation and Settlement Condition 4.2(c)(ii) or Valuation and Settlement Condition 4.2(d)(iii) (as the case may be) shall apply as described below.
- Where SONIA Floating Rate Determination is applicable (other than where Index Determination applies), if the Calculation Agent determines that the SONIA rate is not available on the relevant Page or has not otherwise been published by the relevant authorised distributors on a relevant day, the Calculation Agent will determine such SONIA rate as being:
 - (a) (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at close of business on such day in the relevant Observation Period; plus (ii) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those spreads) to the Bank Rate; or
 - (b) if the Bank Rate is not published by the Bank of England at close of business on such day in the relevant Observation Period, the SONIA rate published on the relevant Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on such Page (or otherwise published by the relevant authorised distributors).

Notwithstanding the foregoing, in the event the Bank of England publishes guidance as to (A) how the SONIA rate is to be determined or (B) any rate that is to replace the SONIA rate, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA rate for the purpose of the Securities and/or any Charged Agreement relating to the relevant Series for so long as the SONIA rate is not available or has not been published by the authorised distributors. For related risks, see *"If a floating rate becomes unavailable it may be determined in the Calculation Agent's discretion or by alternative methods"* above.

- If the relevant rate is unavailable, where SONIA Floating Rate Determination is applicable (and Index Determination applies) and/or SOFR Floating Rate Determination is applicable, the relevant SONIA Compounded Index value, or SOFR or SOFR Index value, as applicable, will be determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

Summary of certain Floating Rate Options for the purposes of "ISDA Determination" and applicable methodologies – Frequently Asked Questions

The questions and answers set out below highlight selected information to help prospective investors understand certain Floating Rate Options (as defined below) and applicable methodologies that may be relevant when considering the application of "ISDA Determination" to the determination of certain rates of interest. However, any decision to invest in Securities should only be made after careful consideration of the Base Prospectus and the relevant General Conditions in their entirety, particularly Valuation and Settlement Condition 4.2(b) (*ISDA Determination*), as completed (and/or, in the case of Exempt Securities, supplemented and/or modified and/or replaced), as applicable, by the applicable Issue Terms. This section is not intended to be a substitute for, nor a summary of, such Conditions.

Unless otherwise defined in the Base Prospectus, capitalised terms in relation to the following questions and answers shall have the meaning given to them in the General Conditions.

Introduction

What is "ISDA Determination"?

"ISDA Determination" is a method of calculating the ISDA Rate (i.e. the interest rate prior to adjustments for any margin or participation rate) applicable to certain rates of interest. Where "ISDA Determination" applies, the ISDA Rate for an Interest Period or a relevant day will be determined on the same basis as the rate that would be calculated for an equivalent period under an over-the-counter derivative (**OTC**) transaction documented using the market standard interest rate definitions published by ISDA, i.e. the 2006 Definitions or the 2021 Definitions, as applicable. These definitions provide a standard method of calculating interest and include certain fallback provisions which may be used to determine an interest rate in the event of temporary or permanent discontinuation of the relevant rate.

When will "ISDA Determination" apply?

"ISDA Determination" is applicable if "ISDA Determination" is elected as the method for calculating the rate of interest payable on the Securities.

What are the 2006 Definitions?

The 2006 Definitions is a definitional booklet published by ISDA, as amended and/or supplemented from time to time.

What are the 2021 Definitions?

The 2021 Definitions, including any Matrices referred to therein, is a definitional booklet published by ISDA, as amended and/or updated from time to time.

Floating Rate Options*What is a Floating Rate Option?*

The interest rate under an OTC transaction incorporating the ISDA Definitions would be determined by reference to the underlying benchmark, which is referred to as the "Floating Rate Option" in the ISDA Definitions. Such Floating Rate Option would be as specified by the parties to such OTC transaction. Alternatively, in the context of the 2021 Definitions only, the parties may refer to the "Floating Rate Options" as set out within the Floating Rate Matrix, as updated from time to time.

For the purposes of a rate of interest to which "ISDA Determination" applies, the Floating Rate Option will be specified in the applicable Issue Terms.

What is the Floating Rate Matrix?

The Floating Rate Matrix is only relevant for only such swap transactions which incorporate the 2021 Definitions. It specifies certain standard characteristics of each Floating Rate Option (including the "Category" that such Floating Rate Option belongs to and its "Style"). These characteristics would previously have been described using "long-hand" legal drafting in the 2006 Definitions.

What are the different types of Floating Rate Options?

There are different types of Floating Rate Options, including the following:

- (a) an Overnight Floating Rate Option (see further "*What is an Overnight Floating Rate Option?*" below); and
- (b) an Index Floating Rate Option (see further "*What is an Index Floating Rate Option?*" below).

What is an Overnight Floating Rate Option?

An Overnight Floating Rate Option is a Floating Rate Option that directly references an overnight rate. Where the 2021 Definitions apply, the relevant benchmark will be identified as an "Overnight Rate" in the Floating Rate Matrix.

What is an Index Floating Rate Option?

An Index Floating Rate Option is a Floating Rate Option that either:

- (a) describes the level of a calculated index and, where the 2021 Definitions apply, the relevant benchmark will be identified as an "Index" in the Floating Rate Matrix; or
- (b) describes the level of an index that represents the rate of return of a daily compound interest rate investment and, where the 2021 Definitions apply, the relevant benchmark will be identified as a "Compounded Index" in the Floating Rate Matrix.

What methodologies may be applied to Floating Rate Options?

Certain compounding or averaging methodologies may be applied to Floating Rate Options where market participants require the flexibility to more accurately hedge cash products which use different methodologies. Further, certain compounding methodologies may be applied to Floating Rate Options which are indices with a view to providing a standardised way of calculating compounded rates, especially for less sophisticated market participants who may not have access to detailed financial data. In any case, this is a commercial (rather than a legal) consideration and therefore it is not mandatory that such methodologies must always apply. In fact, for certain Floating Rate Options (such as term rates), the application of a methodology is not consistent with the nature of the Floating Rate Option itself and, therefore, such considerations would not be relevant for such Floating Rate Options.

Under the Conditions, it is possible to apply a compounding or an averaging methodology to an Overnight Floating Rate Option (see further, "*Overnight Rate Compounding Methods*" and "*Overnight Rate Averaging Methods*" below) or certain index methodologies to an Index Floating Rate Option (see further, "*Index Methods*" below). Where such methodologies apply, these will be specified in the applicable Issue Terms.

Overnight Rate Compounding Methods

Which compounding methods may be applied to Overnight Floating Rate Options?

Any of the following compounding methods may be applied to Overnight Floating Rate Options provided that such method is specified as applicable in the applicable Issue Terms:

- (a) "OIS Compounding" (see further, "*What is OIS Compounding?*" below);
- (b) "Compounding with Lookback" (see further, "*What is 'Compounding with Lookback'?*" below);
- (c) "Compounding with Observation Period Shift" (see further, "*What is Compounding with Observation Period Shift?*" below); and
- (d) "Compounding with Lockout" (see further, "*What is Compounding with Lockout?*" below).

Where the 2021 Definitions apply, any other overnight rate compounding method may also be specified in the applicable Pricing Supplement.

What is OIS Compounding?

If "OIS Compounding" applies to an Overnight Floating Rate Option in respect of an Interest Period:

- (a) the rate for each Business Day in such Interest Period will be determined on the basis of the rate observed for such day and the levels of the daily observed rates will be compounded to determine the ISDA Rate for the relevant Interest Period; and
- (b) the weighting to be given to the rate is determined by reference to each day in such Interest Period.

As a result of the above, the compounded rate can be fixed only on the last Business Day of such Interest Period.

It is further possible to cap and/or floor the daily observed rate by switching on the elections for "Daily Capped Rate" and/or "Daily Floored Rate", as applicable, in the applicable Issue Terms.

What is "Compounding with Lookback"?

If "Compounding with Lookback" applies to an Overnight Floating Rate Option in respect of an Interest Period:

- (a) the rate for each Business Day in such Interest Period will be determined on the basis of the rate observed for a day falling a certain number of Business Days prior to such date (referred to as the "Lookback") and the levels of the daily observed rates will be compounded to determine the ISDA Rate for such Interest Period;
- (b) the length of the "Lookback" will either be specified in the applicable Issue Terms or set out in the relevant ISDA Definitions; and
- (c) the weighting to be given to the rate will depend on the relevant day in the Interest Period.

What is Compounding with Observation Period Shift?

If "Compounding with Observation Period Shift" applies to an Overnight Floating Rate Option in respect of an Interest Period:

- (a) the rate for each Business Day in such Interest Period will be determined on the basis of the rate observed for the corresponding day during an "observation period" which shadows such Interest Period (i.e. both the start and end dates of such Interest Period will be shifted by a specified number of days referred to as the "Observation Period Shift") and the levels of the daily observed rates will be compounded to determine the ISDA Rate for the relevant Interest Period;
- (b) the length of the "Observation Period Shift" will either be specified in the applicable Issue Terms or set out in the relevant ISDA Definitions; and
- (c) the weighting to be given to the rate will be determined on the basis of the relevant day in such observation period.

There is flexibility to fix the rate in advance of the relevant Interest Period by switching on "Set-in-Advance" in the applicable Issue Terms, in which case, the rate will be determined by reference to a period (a "set-in-advance observation period") ending prior to the beginning of the relevant Interest Period.

What is Compounding with Lockout?

If "Compounding with Lockout" applies to an Overnight Floating Rate Option in respect of an Interest Period:

- (a) the rate for each Business Day in such Interest Period will be determined as follows:
 - (i) for each day in the Interest Period up and to (and including) a specified date falling a number of Business Days before the end of the Interest Period (the **Lockout Date**), on the basis of the rate observed for such day; and
 - (ii) for each day in the Interest Period from (but excluding) the Lockout Date up to the end of the Interest Period (referred to as the **Lockout Period**), on the basis of the rate observed on the Lockout Date (i.e. a single rate will apply during the Lockout Period),
 and the levels of the daily observed rates will be compounded to determine the ISDA Rate for such Interest Period;
- (b) the length of the Lockout Period will either be specified in the applicable Issue Terms or set out in the relevant ISDA Definitions; and
- (c) the weighting to be given to the rate will be determined on the basis of the relevant day in such Interest Period, including during the Lockout Period. This essentially means that the designation of a Lockout Period will not impact the weighting given to the rate.

Overnight Rate Averaging Methods

Which averaging methods may be applied to Overnight Floating Rate Options?

Any of the following averaging methods may be applied to Overnight Floating Rate Options provided that such method is specified as applicable in the applicable Issue Terms:

- (a) "OIS Averaging" (see further, "*What is "Overnight Averaging"?"*" below);
- (b) "Averaging with Lookback" (see further, "*What is "Averaging with Lookback"?"*" below);
- (c) "Averaging with Observation Period Shift" (see further, "*What is "Averaging with Observation Period Shift"?"*" below); and
- (d) "Averaging with Lockout" (see further, "*What is "Averaging with Lockout"?"*" below).

Where the 2021 Definitions apply, any other overnight rate averaging method may be specified in the applicable Pricing Supplement.

What is "Overnight Averaging"?

If "Overnight Averaging" applies to an Overnight Floating Rate Option in respect of an Interest Period:

- (a) the rate for each Business Day in such Interest Period will be determined on the basis of the rate observed for such day and the levels of the daily observed rates will be averaged to determine the ISDA Rate for the relevant Interest Period; and
- (b) the weighting to be given to the rate is determined by reference to each day in such Interest Period.

As a result of the above, the averaged rate can be fixed only on the last Business Day of such Interest Period.

It is further possible to cap and/or floor the daily observed rate by switching on the elections for "Daily Capped Rate" and/or "Daily Floored Rate", as applicable, in the applicable Issue Terms.

What is "Averaging with Lookback"?

"Averaging with Lookback" is similar to "Compounding with Lookback" (see "*What is "Compounding with Lookback"?"*" above), except that the ISDA Rate is determined by averaging (rather than compounding) the levels of the daily observed rates for the relevant Interest Period.

What is "Averaging with Observation Period Shift"?

"Averaging with Observation Period Shift" is similar to "Compounding with Observation Period Shift" (see "*What is Compounding with Observation Period Shift?"*" above), except that the ISDA Rate is determined by averaging (rather than compounding) the levels of the daily observed rates for the relevant Interest Period.

What is "Averaging with Lockout"?

"Averaging with Lockout" is similar to "Compounding with Lockout" (see "*What is Compounding with Lockout?"*" above), except that the ISDA Rate is determined by averaging (rather than compounding) the levels of the daily observed rates for the relevant Interest Period.

Index Methods*Which methodologies may be applied to Index Floating Rate Options?*

In respect of Floating Rate Securities to which the 2021 Definitions apply, it is possible to apply the "Standard Index Method" (see further, "*What is the "Standard Index Method"?"*" below) provided that such method is specified as applicable in the applicable Issue Terms.

Further, any of the following methodologies may be applied to Index Floating Rate Options provided that such method is specified as the Index Method in the applicable Issue Terms:

- (a) "Compounded Index Method" (see further, *"What is the "Compounded Index Method"?"* below); and
- (b) "Compounded Index Method with Observation Period Shift" (see further, *"What is the "Compounded Index Method with Observation Period Shift"?"* below); and
- (c) "All-In Compounded Index Method" (see further, *"What is the "All-In Compounded Index Method"?"*).

Where the 2021 Definitions apply, any other methodology may also be specified in the applicable Pricing Supplement.

What is the "Standard Index Method"?

If the "Standard Index Method" applies to an Index Floating Rate Option in respect of an Interest Period, the ISDA Rate for such Interest Period will be calculated as the rate of return of the relevant index over such Interest Period (essentially, by comparing the change in the index level between the start of such Interest Period and the end of such Interest Period).

What is the "Compounded Index Method"?

If the "Compounded Index Method" applies to an Index Floating Rate Option in respect of an Interest Period, the ISDA Rate for such Interest Period will be the rate of return of the relevant compounded index over such relevant Interest Period (as above, by comparing the change in the compounded index level between the start of such Interest Period and the end of such Interest Period).

What is the "Compounded Index Method with Observation Period Shift"?

If the "Compounded Index Method with Observation Period Shift" applies to an Index Floating Rate Option in respect of an Interest Period:

- (a) the ISDA Rate for such Interest Period will be the rate of return of the relevant compounded index over the "observation period" which shadows such Interest Period (i.e. both the start and end dates of such Interest Period will be shifted by a specified number of days referred to as the "Observation Shift Period"); and
- (b) the length of the "Observation Period Shift" will either be specified in the applicable Issue Terms or set out in the relevant ISDA Definitions.

There is flexibility to fix the rate in advance of the relevant Interest Period by switching on "Set-in-Advance" in the applicable Issue Terms, in which case, the rate will be determined by reference to a period (a "set-in-advance observation period") ending prior to the beginning of the relevant Interest Period.

What is the "All-In Compounded Index Method"?

If the "All-In Compounded Index Method" applies to a Compounded Index Floating Rate Option in respect of an Interest Period, the ISDA Rate for such Interest Period will be the rate of return of the relevant compounded index over such relevant Interest Period (as above, by comparing the change in the compounded index level between the start of such Interest Period and the end of such Interest Period).

Considerations relating to linear interpolation provisions

If "ISDA Definitions Linear Interpolation" is specified as applicable in the applicable Issue Terms, then the provisions relating to "Linear Interpolation" set out in the ISDA Definitions will apply to the relevant Floating Rate Option. The Floating Rate Option shall be determined at the level of the related swap or hedging arrangement by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period, PROVIDED THAT if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the calculation

agent for the relevant swap shall determine such rate at such time and by reference to such sources as it determines appropriate. In such circumstances, the linear interpolation provisions set out in Valuation and Settlement Condition 4.2(j) of the Conditions shall not apply to the Securities.

Citigroup Inc., Its Management and Its Businesses Must Continually Review, Analyse and Successfully Adapt to Ongoing Regulatory and Legislative Uncertainties and Changes in the U.S. and Globally

Despite the adoption of final regulations and laws in numerous areas impacting Citigroup Inc. and its businesses over the past several years, Citigroup Inc., its management and its businesses continually face ongoing regulatory and legislative uncertainties and changes, both in the United States of America (U.S.) and globally. While the areas of ongoing regulatory and legislative uncertainties and changes facing Citigroup Inc. are too numerous to list completely, various examples include, but are not limited to (i) potential fiscal, monetary, regulatory, tax and other changes arising from the U.S. federal government and other governments, including as a result of the differing priorities of the current U.S. presidential administration, changes in regulatory leadership or focus and actions of Congress or in response to the pandemic; (ii) potential changes to various aspects of the regulatory capital framework and requirements applicable to Citigroup Inc.; and (iii) future legislative and regulatory requirements in the U.S. and globally related to climate change, including any new disclosure requirements. When referring to "regulatory", Citigroup Inc. is including both formal regulation and the views and expectations of its regulators in their supervisory roles.

U.S. and international regulatory and legislative initiatives have not always been undertaken or implemented on a coordinated basis, and areas of divergence have developed and continue to develop with respect to the scope, interpretation, timing, structure or approach, leading to inconsistent or even conflicting requirements, including within a single jurisdiction. For example, in May 2019, the European Commission adopted, as part of Capital Requirements Directive V (CRD V), a new requirement for major banking groups headquartered outside the EU (which would include Citigroup Inc.) to establish an intermediate EU holding company where the foreign bank has two or more institutions (broadly meaning banks, broker-dealers and similar financial firms) established in the EU. While in some respects the requirement mirrors an existing U.S. requirement for non-U.S. banking organisations to form U.S. intermediate holding companies, the implementation of the EU holding company requirement could lead to additional complexity with respect to Citigroup Inc.'s resolution planning, capital and liquidity allocation and efficiency in various jurisdictions.

Moreover, ongoing regulatory and legislative uncertainties and changes make Citigroup Inc.'s and its management's long-term business, balance sheet and strategic budget planning difficult, subject to change and potentially more costly. U.S. and other regulators globally have implemented and continue to discuss various changes to certain regulatory requirements, which would require ongoing assessment by management as to the impact to Citigroup Inc., its businesses and business planning. For example, while the Basel III post-crisis regulatory reforms and revised market risk framework have been finalised at the international level, there remain significant uncertainties with respect to the integration of these revisions into the U.S. regulatory capital framework. Business planning is required to be based on possible or proposed rules or outcomes, which can change dramatically upon finalisation, or upon implementation or interpretive guidance from numerous regulatory bodies worldwide, and such guidance can change.

Regulatory and legislative changes have also significantly increased Citigroup Inc.'s compliance risks and costs and can adversely affect Citigroup Inc.'s businesses, results of operations and financial condition.

Underlying(s) of Securities labelled or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives

The Underlying(s) of Securities (e.g. a Security Index) may be described or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives.

Notwithstanding the use of such term(s) in the title and/or marketing materials of the Securities or in the description of the Underlying(s), such Underlying(s) (or the administrator(s) thereof):

- may not meet investors' objectives or expectations as regarding investments which are "green", "sustainable", "social", "ESG", "inclusive" or other similar label; and/or
- may not fulfil legislative or regulatory requirements or criteria as regarding investments which are "green", "sustainable", "social", "ESG", "inclusive" or other similar label (including as set out under the EU Benchmarks Regulation, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called EU Taxonomy Regulation), Regulation (EU) 2019/2088 (on sustainability-related disclosures in the financial services sector) and Regulation (EU) 2023/2631 (on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and sustainability-linked bonds) or either of those regulations as they form part of the domestic law of the UK).

There is currently no universally agreed framework (legal, regulatory, or any other) or market consensus on what constitutes a "green", "sustainable", "social", "ESG", "inclusive" or similar product or the precise attributes required for a particular product to be defined as such, and no assurance can be given that such a universally accepted framework or consensus will develop over time. While there have been regulatory efforts in some jurisdictions and regions (particularly within the European Economic Area and the UK) to define similar concepts, the legal and regulatory framework governing sustainable finance is still developing and there can be no assurance that these local regimes will be more widely adopted in global financial markets.

Accordingly, no assurance can be given to investors that any product will meet any or all of the investor's objectives or expectations regarding investments which are "green", "sustainable", "social", "ESG", "inclusive" or other similar label or that no environmental, social and/or other impacts will occur in the implementation of the product.

Payment of Issue Price

Save as provided in the Conditions (including any costs, taxes, duties and/or expenses relating to the purchase, exercise and/or redemption of the Securities), the terms of the Securities are such that, in absence of error or overpayment by the Issuer, no payment is expected from Securityholders other than the Issue Price.

**SECTION D – DOCUMENTS INCORPORATED BY REFERENCE AND AVAILABLE FOR
INSPECTION AND SUPPLEMENTS**

SECTION D.1 - DOCUMENTS INCORPORATED BY REFERENCE FOR THE ENSEMBLE BASE PROSPECTUS

The following documents are incorporated in, and form part of, the Ensemble Base Prospectus:

- (a) the annual accounts of Ensemble as at 31 December 2022 (the **Ensemble 2022 Annual Report**) (which is published on: <https://gd.lu/rcsl/6SMS0W>); and
- (b) the annual accounts of Ensemble as at 31 December 2023 (the **Ensemble 2023 Annual Report**) (which is published on: <https://gd.lu/rcsl/1r8WCQ>).

The following information appears on the pages of the relevant documents as set out below:

1. Audited historical financial information of Ensemble in respect of the year ended 31 December 2021, as set out in the Ensemble 2021 Annual Report, namely:

	Page(s)
(a) Other information	3
(b) Independent Auditor's Report	4-6
(c) Balance Sheet	7-11
(d) Profit and Loss Account	12-13
(e) Notes to the Annual Accounts	14-74

2. Audited historical financial information of Ensemble in respect of the year ended 31 December 2022, as set out in the Ensemble 2022 Annual Report, namely:

	Page(s)
(a) Other information	2
(b) Independent Auditor's Report	3-5
(c) Balance Sheet	6-10
(d) Profit and Loss Account	11-12
(e) Notes to the Annual Accounts	13-86

The Ensemble Base Prospectus and the documents incorporated by reference therein will be available on the website of the Luxembourg Stock Exchange (www.luxse.com). For the purposes of listing on the Luxembourg Stock Exchange, information not listed in the tables above, but included in the documents incorporated by reference, are for information purposes only.

The Ensemble Base Prospectus should be read and construed in conjunction with any documents incorporated by reference in it, any supplement to this Base Prospectus or the Ensemble Base Prospectus and any applicable Issue Terms. Any statement contained in this Base Prospectus or the Ensemble Base Prospectus or in any document incorporated by reference in this Base Prospectus or the Ensemble Base Prospectus shall be deemed to be modified or superseded for the purposes of this Base Prospectus or the Ensemble Base Prospectus to the extent that any supplement to this Base Prospectus or the Ensemble Base Prospectus or any other subsequently dated document incorporated by reference in this Base Prospectus or the Ensemble Base Prospectus modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus or the Ensemble Base Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE FOR THE ENSEMBLE BASE PROSPECTUS

Where only certain parts of a document have been incorporated by reference in this Base Prospectus or the Ensemble Base Prospectus (as described in the table above), the information contained in other parts of such document are either not relevant for the investor or covered elsewhere in this Base Prospectus or the Ensemble Base Prospectus.

SECTION D.2 - DOCUMENTS INCORPORATED BY REFERENCE FOR THE CONCERTO BASE PROSPECTUS

The following documents are incorporated in, and form part of, the Concerto Base Prospectus:

- (a) the Certificate of Incorporation of Concerto dated 5 March 2020 (which is published on <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202501/c9fa9722-367f-432e-b222-756060d5cb9d.pdf>); and
- (b) the Memorandum and Articles of Association of Concerto dated 5 March 2020 (which is published on <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202501/659dd342-fc1a-4fab-834b-eeb60b3e0489.pdf>).

The Concerto Base Prospectus should be read and construed in conjunction with any documents incorporated by reference in it, any supplement to this Base Prospectus or the Concerto Base Prospectus and any applicable Issue Terms. Any statement contained in this Base Prospectus or the Concerto Base Prospectus or in any document incorporated by reference in this Base Prospectus or the Concerto Base Prospectus shall be deemed to be modified or superseded for the purposes of this Base Prospectus or the Concerto Base Prospectus to the extent that any supplement to this Base Prospectus or the Concerto Base Prospectus or any other subsequently dated document incorporated by reference in this Base Prospectus or the Concerto Base Prospectus modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus or the Concerto Base Prospectus.

Where only certain parts of a document have been incorporated by reference in this Base Prospectus or the Concerto Base Prospectus (as described in the table above), the information contained in other parts of such document are either not relevant for the investor or covered elsewhere in this Base Prospectus or the Concerto Base Prospectus.

SECTION D.3 - DOCUMENTS AVAILABLE FOR INSPECTION

1. Copies of the latest annual accounts of Ensemble may be obtained at the specified offices of each of the Principal Paying Agent and the other Paying Agents during normal business hours so long as any of the Securities issued by Ensemble is outstanding. Each of the above documents will be available on the website of Euronext Dublin at <https://live.euronext.com> and on the website of the Luxembourg Stock Exchange at www.luxse.com.
2. For the period of 12 months following the date of this Base Prospectus and (i) in respect of Securities listed on the Luxembourg Stock Exchange, for as long as the Securities are so listed and/or (ii) in respect of Securities listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market, for as long as the Securities are so listed and admitted to trading, copies of the following documents will be available as set out below:
 - (i) the amended and restated articles of association of Ensemble, at <https://gd.lu/resa/1Bw0Gw>;
 - (ii) the Certificate of Incorporation of Concerto dated 5 March 2020, at <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202501/c9fa9722-367f-432e-b222-756060d5cb9d.pdf>; and
 - (iii) the Memorandum and Articles of Association of Concerto dated 5 March 2020, at <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202501/659dd342-fc1a-4fab-834b-eeb60b3e0489.pdf>.
3. In addition to the above, (i) an electronic copy of this Base Prospectus is, and all supplements to this Base Prospectus will be, available on the website of Euronext Dublin at <https://live.euronext.com> and on the website of the Luxembourg Stock Exchange at www.luxse.com (ii) electronic copies of all the documents incorporated by reference in this Base Prospectus are available on the websites specified in relation to each such document in the sections "Documents incorporated by reference for the Ensemble Base Prospectus" and "Documents incorporated by reference for the Concerto Base Prospectus" above, as applicable, and (iii) electronic copies of any documents incorporated by reference into the Base Prospectus by any supplement will be available from the website specified in relation to such document in the relevant supplement.

SECTION D.4 - SUPPLEMENTS TO THE ENSEMBLE BASE PROSPECTUS OR THE CONCERTO BASE PROSPECTUS

Ensemble or Concerto, as the case may be, will while the Ensemble Base Prospectus and/or the Concerto Base Prospectus is valid in respect of Securities which are to be offered to the public and/or (except in the case of Securities issued by Concerto) admitted to trading on a regulated market in the EEA, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in the Ensemble Base Prospectus and/or the Concerto Base Prospectus which is capable of affecting the assessment of any Securities, prepare a supplement to the Ensemble Base Prospectus and/or the Concerto Base Prospectus, as the case may be, or publish a new Ensemble Base Prospectus and/or the Concerto Base Prospectus, as the case may be, for use in connection with any subsequent issue of Securities.

Investors should note that a new Ensemble Base Prospectus and/or Concerto Base Prospectus may be published during the Offer Period (as specified in the applicable Final Terms) of a Non-exempt Offer in the EEA. In such circumstances, investors who have already agreed to purchase or subscribe for Securities under such Non-exempt Offer and before the date the new Ensemble Base Prospectus and/or Concerto Base Prospectus is published may have the right to withdraw their acceptances within the time period set out in such new Ensemble Base Prospectus and/or Concerto Base Prospectus, as the case may be.

Such new Ensemble Base Prospectus and/or Concerto Base Prospectus will be available for viewing on the website of Euronext Dublin (<https://live.euronext.com>) and on the website of the Luxembourg Stock Exchange (www.luxse.com).

SECTION E – TERMS AND CONDITIONS OF THE SECURITIES

CONTENTS OF THE TERMS AND CONDITIONS OF THE SECURITIES

1	Type of Security	137
2	Form, Denomination and Title	137
3	Exchanges and Transfers of Securities	138
4	Status	142
5	Security	143
6	Restrictions	162
7	Interest	163
8	Redemption and Purchase	164
9	Exercise Rights in respect of Certificates	182
10	Payments	185
11	Taxation	187
12	Prescription	187
13	Events of Default	187
14	Enforcement	188
15	Meetings of Securityholders, Modification, Waiver, Substitution, Determinations and Rounding	192
16	Replacement of Securities	199
17	Further Issues	199
18	Notices	199
19	Redenomination	200
20	Indemnification and Replacement of the Trustee	201
21	Trustee Contracting with Issuer and Other Parties	202
22	Governing Law and Submission to Jurisdiction	202
23	Rights of Third Parties	203
24	Definitions	203
25	Acknowledgement of the United States Special Resolution Regimes	204
	UNDERLYING SCHEDULE 1 – SECURITY INDEX CONDITIONS	206
1	Definitions	206
2	Valuation	208
3	Disruption to Valuation	208
4	Additional Adjustment Events	210
5	Additional Early Redemption Events	211
6	Additional Provisions	211
	UNDERLYING SCHEDULE 2 – INFLATION INDEX CONDITIONS	215
1	Definitions	215
2	Valuation	215
3	Disruption to Valuation	216
4	Additional Adjustment Events	216
5	Additional Early Redemption Events	217
6	Additional Provisions	217
	UNDERLYING SCHEDULE 3 – COMMODITY INDEX CONDITIONS	220
1	Definitions	220
2	Valuation	221
3	Disruption to Valuation	221
4	Additional Adjustment Events	223
5	Additional Early Redemption Events	223
6	Additional Provisions	223
	UNDERLYING SCHEDULE 4 – COMMODITY CONDITIONS	226
1	Definitions	226
2	Valuation	229
3	Disruption to Valuation	229
4	Additional Adjustment Events	230
5	Additional Early Redemption Events	230
6	Additional Provisions	230
	UNDERLYING SCHEDULE 5 – SHARE CONDITIONS	232
1	Definitions	232

2	Valuation	233
3	Disruption to Valuation	235
4	Additional Adjustment Events	236
5	Additional Early Redemption Events	239
6	Additional Provisions	239
	UNDERLYING SCHEDULE 6 – DEPOSITARY RECEIPT CONDITIONS	241
1	Definitions	241
2	Valuation	243
3	Disruption to Valuation	243
4	Additional Adjustment Events	245
5	Additional Early Redemption Events	248
6	Additional Provisions	248
	UNDERLYING SCHEDULE 7 – EXCHANGE TRADED FUND (ETF) SHARE CONDITIONS	
	251	
1	Definitions	251
2	Valuation	252
3	Disruption to Valuation	252
4	Additional Adjustment Events	253
5	Additional Early Redemption Events	256
6	Additional Provisions	256
	UNDERLYING SCHEDULE 8 – MUTUAL FUND CONDITIONS	258
1	Definitions	258
2	Valuation	261
3	Disruption to Valuation	261
4	Additional Adjustment Events	261
5	Additional Early Redemption Events	264
6	Additional Provisions	264
	UNDERLYING SCHEDULE 9 – FX RATE CONDITIONS	266
1	Definitions	266
2	Valuation	267
3	Disruption to Valuation	267
4	Additional Adjustment Events	269
5	Additional Early Redemption Events	269
6	Additional Provisions	269
	UNDERLYING SCHEDULE 10 – PROPRIETARY INDEX CONDITIONS	277
1	Definitions	270
2	Valuation	273
3	Disruption to Valuation	273
4	Additional Adjustment Events	273
5	Additional Early Redemption Events	273
6	Additional Provisions	273
1	Definitions	277
2	Valuation	277
3	Disruption to Valuation	278
4	Additional Adjustment Events	278
5	Additional Early Redemption Events	278
6	Additional Provisions	278
	UNDERLYING SCHEDULE 11 – DIVIDEND FUTURES CONTRACT CONDITIONS	281
1	Definitions	281
2	Valuation	281
3	Disruption to Valuation	282
4	Additional Adjustment Events	282
5	Additional Early Redemption Events	282
6	Additional Provisions	282
	UNDERLYING SCHEDULE 12 – RATE CONDITIONS	285
1	Definitions	285
2	Valuation	285
3	Disruption to Valuation	285
4	Additional Adjustment Events	285
5	Additional Early Redemption Events	285

6	Additional Provisions	286
	UNDERLYING SCHEDULE 13 – CREDIT LINKED CONDITIONS.....	288
1	Redemption of Credit Linked Notes	327
2	Interest on Credit Linked Notes	329
3	Single Name Credit Linked Notes.....	333
4	Nth-to-Default Basket Credit Linked Notes.....	337
5	Linear Basket Credit Linked Notes	340
6	Index Untranchd Credit Linked Notes.....	344
7	Index Tranchd Credit Linked Notes	348
8	Portfolio Tranchd Credit Linked Notes	352
9	Local Access Credit Linked Notes.....	355
10	Credit Event Notice, Risk Event Notice and Notice of Publicly Available Information.....	359
11	Relevant Time	359
12	Event Determination Date - Adjustment Payment and Ordering of Events	360
13	Scheduled Maturity Date Extension.....	361
14	M(M)R Restructuring.....	362
15	Auction Redemption Terms	364
16	Cash Redemption Terms	366
17	Physical Redemption Terms.....	367
18	Fixed Recovery Redemption Terms.....	377
19	Redemption upon Merger Event	378
20	Payment/Delivery Failure Event	378
21	Effect of DC Resolutions	379
22	Successor Provisions	380
23	Deliverable Obligations.....	390
24	Reference Obligation.....	392
25	Calculation Agent Determination.....	394
26	Notices.....	396
27	Interpretation of Obligation Characteristics and Deliverable Obligation Characteristics.....	397
28	No frustration	398
29	Definitions.....	399
	VALUATION AND SETTLEMENT SCHEDULE	465
1	Interest and Redemption Provisions	465
2	Underlying Valuation Provisions	597
3	Redemption or adjustment for an Administrator/Benchmark Event	607
4	Fixed Rate, Floating Rate, CMS Rate and Spread Rate Interest Amounts and Range Accrual (Expanded) Provisions	609
5	Physical Settlement Securities.....	647
6	Dual Currency Security Provisions	656
7	Reference Rate Event Provisions	657
8	Hierarchy Provisions and Adjustments	660
9	Split Payment Conditions.....	663

Except as indicated below, the following is the text of the terms and conditions of the Securities which will include the general conditions of the Securities together with additional terms and conditions contained (i) in the case of Security Index Linked Securities only, in Underlying Schedule 1 – Security Index Conditions, (ii) in the case of Inflation Index Linked Securities only, in Underlying Schedule 2 – Inflation Index Conditions, (iii) in the case of Commodity Index Linked Securities only, in Underlying Schedule 3 – Commodity Index Conditions, (iv) in the case of Commodity Linked Securities only, in Underlying Schedule 4 – Commodity Conditions, (v) in the case of Share Linked Securities only, in Underlying Schedule 5 – Share conditions, (vi) in the case of Depositary Receipt Linked Securities only, in Underlying Schedule 6 – Depositary Receipt Conditions, (vii) in the case of ETF Linked Securities only, in Underlying Schedule 7 – Exchange Traded Fund (ETF) Share Conditions, (viii) in the case of Mutual Fund Linked Securities only, in Underlying Schedule 8 – Mutual Fund Conditions, (ix) in the case of FX Rate Linked Securities only, in Underlying Schedule 9 – FX Rate Conditions, (x) in the case of Proprietary Index Linked Securities only, in Underlying Schedule 10 – Proprietary Index Conditions, (xi) in the case of Dividend Futures Contract Linked Securities only, in Underlying Schedule 11 – Dividend Futures Contract Conditions, (xii) in the case of Rate Linked Securities only, in Underlying

*Schedule 12 – Rate Conditions, (xiii) in the case of Credit Linked Notes only, in Underlying Schedule 13 – Credit Linked Conditions (each of Underlying Schedules 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13, an **Underlying Schedule** and together, the **Underlying Schedules**) and (xiv) in the case of all Securities, the Valuation and Settlement Schedule (the Underlying Schedules together with the Valuation and Settlement Schedule, the **Schedules** and each, a **Schedule**) and, in relation to any tranche of Securities, as completed (and/or, in the case of Exempt Securities, supplemented and/or modified and/or replaced), as applicable, by the applicable Issue Terms.*

SECTION E.1 – GENERAL CONDITIONS OF THE SECURITIES

References in these General Conditions (the **General Conditions**) and in the applicable Underlying Schedules to the **Securities** shall be references to the Securities of this Series, which shall be **English Law Securities**, and shall mean: (a) in relation to any Registered Securities (as defined below) represented by a global Security (a **Global Registered Security Certificate**), units of each Specified Denomination (in the case of Notes) or individual Securities in the case of Certificates, in each case in the Specified Currency in the case of Notes; (b) any Global Registered Security Certificate; or (c) any definitive Registered Securities (**Registered Security Certificates**) whether or not issued in exchange for a Global Registered Security Certificate.

Securities are issued in Series and each Series may comprise one or more Tranches of Securities. As used herein, **Tranche** means, in relation to a Class of Securities which are in accordance with the Trust Deed (as defined below) to be issued in tranches, the initial tranche and any further tranches issued in accordance with the Trust Deed as it relates to that Class; and **Class** means a Tranche together with any further Tranche or Tranches of Securities which are (i) expressed to be consolidated and form a single Class and (ii) identical in all respects (including as to listing) except for the Issue Date of the relevant Tranche, Interest Commencement Dates and/or Issue Prices; and **Series** means one or more Class(es) of Securities which is/are expressed to be secured on, *inter alia*, the same Mortgaged Property (notwithstanding that any such Class or Classes may be specified in the applicable Issue Terms to have recourse only to separate or different elements of such Mortgaged Property to any other such Class or Classes and notwithstanding that any such Class or Classes may rank ahead of any other Class or Classes comprising the same Series).

Each Tranche is the subject of a Final Terms document (the **Final Terms**) or, in the case of Securities which are (i) neither 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 EU Prospectus Regulation or (ii) neither admitted to trading on a regulated market in the United Kingdom nor offered in the United Kingdom in circumstances where a prospectus is required to be published under the UK Prospectus Regulation (**Exempt Securities**), a pricing supplement (the **Pricing Supplement**) which, in the case of the Final Terms, completes or, in the case of the Pricing Supplement, completes, modifies and/or supplements and/or replaces the General Conditions and the applicable Schedule(s). In the event of any inconsistency between (i) the General Conditions and the applicable Schedule(s) and (ii) the applicable Issue Terms (as defined below), the applicable Issue Terms shall prevail. References in these General Conditions to a Condition shall be deemed to be a reference to a Condition of the General Conditions, unless otherwise specified. For the purposes hereof, **Issue Terms** means either (i) where the Securities are not Exempt Securities, the applicable Final Terms or (ii) where the Securities are Exempt Securities, the applicable Pricing Supplement, and references should be construed accordingly.

The terms and conditions of a Tranche of Securities (the **Terms and Conditions**) means, in relation to any Tranche of Securities, the General Conditions together with the additional terms and conditions contained in (i) in the case of all Securities, the Valuation and Settlement Schedule, and (ii) in the case of Security Index Linked Securities only, Underlying Schedule 1, (iii) in the case of Inflation Index Linked Securities only, Underlying Schedule 2, (iv) in the case of Commodity Index Linked Securities only, Underlying Schedule 3, (v) in the case of Commodity Linked Securities only, Underlying Schedule 4, (vi) in the case of Share Linked Securities only, Underlying Schedule 5, (vii) in the case of Depositary Receipt Linked Securities only, Underlying Schedule 6, (viii) in the case of ETF Linked Securities only, Underlying Schedule 7, (ix) in the case of Mutual Fund Linked Securities only, Underlying Schedule 8, (x) in the case of FX Rate Linked Securities only, Underlying Schedule 9, (xi) in the case of Proprietary Index Linked Securities only, Underlying Schedule 10, (xii) in the case of Dividend Futures Contract Linked Securities only, Underlying Schedule 11 (xiii) in the case of Rate Linked Securities only, Underlying Schedule 12 and (xiv) in the case of Credit Linked Notes only, Underlying Schedule 13. The conditions of a Tranche of Securities (the **Conditions**) means, in relation to any Tranche of Securities, the Terms and Conditions as completed (and/or, in the case of Exempt Securities, supplemented and/or modified and/or replaced), as applicable, by the applicable Issue Terms.

In relation to any Series, either Ensemble Investment Corporation SA (**Ensemble**) acting in respect of one of its Compartments or Concerto Investment Corporation Limited (**Concerto**) will be the Issuer thereof as specified in the applicable Issue Terms and references in the Conditions to "the Issuer" shall

be to whichever of Ensemble (acting in respect of one of its Compartments) or Concerto is so specified in the applicable Issue Terms.

The Securities are constituted by, and in accordance with, (i) the Master Trust Deed dated 26 June 2012, as supplemented by the First Supplemental Master Trust Deed dated 12 March 2015, the Second Supplemental Master Trust Deed dated 11 March 2016, the Third Supplemental Master Trust Deed dated 10 March 2017 and the Fourth Supplemental Master Trust Deed dated 9 March 2018, in each case, between, *inter alios*, Serenade and Citicorp Trustee Company Limited, the Fifth Supplemental Master Trust Deed dated 30 May 2018 between, *inter alios*, Serenade, Ensemble and Citicorp Trustee Company Limited, the Sixth Supplemental Master Trust Deed dated 25 October 2019 between, *inter alios*, Ensemble and Citicorp Trustee Company Limited, the Seventh Supplemental Master Trust Deed dated 23 November 2020, the Eighth Supplemental Master Trust Deed dated 17 December 2021, the Ninth Supplemental Master Trust Deed dated 6 December 2022, the Tenth Supplemental Master Trust Deed dated 31 October 2024, in each case, between, *inter alios*, Ensemble, Concerto and Citicorp Trustee Company Limited, the Twelfth Supplemental Master Trust Deed dated 6 December 2024 between, *inter alios*, Ensemble, Concerto, Concerto, Citicorp Trustee Company Limited and The Law Debenture Trust Corporation p.l.c., and as further supplemented by the Thirteenth Supplemental Master Trust Deed dated on or about the date of this Base Prospectus between, *inter alios*, Ensemble, Concerto and The Law Debenture Trust Corporation p.l.c. as trustee (the **Programme Trustee**), (as amended and/or supplemented and/or restated from time to time by trust deeds supplemental thereto but excluding any supplemental trust deed relating to a particular Tranche, Class or Series of Securities, the **Master Trust Deed**) and (ii) the Supplemental Trust Deed(s) relating to the Securities (each a **Supplemental Trust Deed** and together with the Master Trust Deed, the **Trust Deed**) dated the Issue Date of the relevant Tranche (as specified in the applicable Issue Terms) between, *inter alios*, the Issuer, the counterparty (if any) to any Charged Agreement (as defined in Condition 5(c) (*Charged Agreements*) below) (each a **Counterparty** (such term to include any successors and assigns)) specified in the applicable Issue Terms and the Trustee (as defined below). The Securities are secured by the Trust Deed and/or (if and to the extent so specified in the applicable Issue Terms) by the separate charging document(s) referred to therein (each a **Charging Document**). For the purposes hereof, **Issue Date** means the issue date of the first Tranche of the Securities, unless otherwise specified.

In relation to any Series, either The Law Debenture Trust Corporation p.l.c. or another entity which has become an Additional Trustee by executing a Deed of Adherence in accordance with clause 25 of the Master Trust Deed shall be the Trustee as specified in the applicable Issue Terms and references in these Conditions and the Trust Deed to the **Trustee** shall be to the entity specified as such in the applicable Issue Terms and shall include any successor.

Citicorp Trustee Company Limited (the "**Floating Charge Holder**") holds the benefit of the Floating Charge (as defined below) and, in relation thereto, acts for the benefit of all Securityholders and for each Counterparty (if any) of all Securities issued under the Secured Note and Certificate Programme (the **Programme**) in accordance with the provisions of the Master Trust Deed.

The Securities have the benefit of an amended and restated Agency Agreement dated on or about the date of this Base Prospectus, between, *inter alios*, the Issuer, the Programme Trustee, Citibank, N.A., London Branch as principal paying agent (the **Principal Paying Agent**, which expression shall include any successor principal paying agent), Citigroup Global Markets Limited as redemption agent (the **Redemption Agent**, which expression shall include any additional or successor redemption agent), Citibank, N.A., London Branch as agent bank (the **Agent Bank**, which expression shall include any additional or successor agent bank), Citibank Europe plc as registrar (the **Registrar**, which expression shall include any additional or successor registrar), the transfer agent named therein (each a **Transfer Agent**, which expression shall include any additional or successor transfer agent), Citibank, N.A., London Branch and Citigroup Global Markets Limited as calculation agents, in each case if so specified in the applicable Issue Terms (each a **Calculation Agent**, which expression shall include any successor calculation agent, or such other entity as may be specified as the Calculation Agent in the applicable Issue Terms and any successor to any such entity), Citigroup Global Markets Limited as determination agents, in each case if so specified in the applicable Issue Terms (each a **Determination Agent**, which expression shall include any successor determination agent, or such other entity as may be specified as the Determination Agent in the applicable Issue Terms and any successor to any such entity) and Citibank Europe plc as certificate agents, in each case if so specified in the applicable Issue Terms (each a **Certificate Agent**, which expression shall include any successor certificate agent, or such other entity

as may be specified as the Certificate Agent in the applicable Issue Terms and any successor to any such entity), (the Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**). The Principal Paying Agent, any paying agent appointed pursuant to the provisions of the Agency Agreement (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents), the Redemption Agent, the Agent Bank, the Registrar, the Transfer Agents, the Calculation Agent, the Determination Agent and the Certificate Agent are hereinafter together referred to herein as the **Agents**.

If the Securities are secured by security interests over Charged Assets (as defined below) and unless otherwise provided in the applicable Issue Terms, (i) where the applicable Issue Terms specifies that the Custodian is Citibank Europe plc (Luxembourg Branch), the Securities have the benefit of an amended and restated Custodial Services Agreement dated on or about the date of this Base Prospectus, between, *inter alios*, the Issuer, the Trustee and Citibank Europe plc (Luxembourg Branch) as custodian or (ii) where the applicable Issue Terms specifies that the Custodian is an entity other than Citibank Europe plc (Luxembourg Branch), the Securities have the benefit of the Custodial Services Agreement specified in the applicable Issue Terms. References in the Conditions to the **Custodian**, shall be deemed to be references to either Citibank Europe plc (Luxembourg Branch) or such other custodian, as specified in the applicable Issue Terms, which expression shall include any additional or successor custodian and references to the **Custodial Services Agreement** shall be to the relevant Custodial Services Agreement, as further amended and/or supplemented and/or restated from time to time. If so specified in the applicable Issue Terms, the Securities may also have the benefit of an amended and restated Collateral Services Agreement in relation to the Programme entered into between, *inter alios*, the Issuer, the Trustee and Citibank, N.A., London Branch as service provider (the **Collateral Services Agreement**).

The Trustee acts for the benefit of the **Securityholders** (which expression shall mean the persons in whose names the Securities are registered in the Register (or, in the case of a joint holding, the first named thereof) and, in the case of Securities represented by a Global Registered Security Certificate, be construed as provided below and **holder of Securities** shall be construed accordingly) in accordance with the provisions of the Trust Deed.

Copies of the Master Trust Deed, the Agency Agreement, the Custodial Services Agreement, any Collateral Services Agreement, any Charged Agreements (as defined below), any Credit Support Document (as defined below), any Charging Documents and any Securities Guarantee (each as defined below) are available for inspection during normal business hours at the specified office of each of the Paying Agents. Copies of the applicable Issue Terms are available for viewing by holders at, and copies may be obtained by holders from, the registered office of the Issuer and from the specified office of each of the Paying Agents and such Securityholder must produce evidence satisfactory to the Issuer or, as the case may be, the relevant Paying Agent as to its holding of such Securities and identity. The Securityholders are deemed to have notice of, are bound by and are entitled to the benefit of all the provisions of the Trust Deed, the Agency Agreement, the Custodial Services Agreement, any Collateral Services Agreement, any relevant Charged Agreements, any relevant Charging Documents, any relevant Credit Support Documents, any relevant Securities Guarantee and the applicable Issue Terms which are applicable to them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Agency Agreement, the Custodial Services Agreement, any Collateral Services Agreement, any relevant Charged Agreements, any relevant Credit Support Documents, any relevant Charging Documents and any relevant Securities Guarantee.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Issue Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated. In the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of any inconsistency between the Trust Deed, the Agency Agreement and the applicable Issue Terms, the applicable Issue Terms will prevail.

Where no reference is made in the applicable Issue Terms to any Charged Assets and/or any Charged Agreement and/or any Credit Support Document and/or any Securities Guarantee, as the case may be, references in these Conditions to any Charged Assets and/or any Charged Agreement and/or any Credit Support Document and/or any Securities Guarantee and/or any Credit Support Provider and/or any Issuer Credit Enhancer and/or any Counterparty as the case may be, shall not be applicable.

Where for a Series of Securities "Korean Market Notes" is specified as applicable in the applicable Pricing Supplement (such Securities being **Korean Market Notes**), then certain provisions set out herein

and specified to apply only to, or to expressly not apply to, Korean Market Notes shall (unless otherwise specified in the applicable Pricing Supplement) have such effect in respect of such Series of Securities.

The Valuation and Settlement Schedule and applicable Issue Terms will specify whether settlement shall be by way of cash payment (**Cash Settled Securities**) or by physical delivery (**Physical Settlement Securities**).

All capitalised terms which are not defined in the Terms and Conditions will have the meanings given to them in the applicable Issue Terms.

1. Type of Security

The applicable Issue Terms shall specify whether the Type of Security is Notes (**Notes**), Certificates (**Certificates**) or Notes which are titled "Certificates".

In the case of Certificates, as used in the Conditions, references to "redemption" and "redeem" shall be construed to be to "termination" and "terminate", references to "interest", "Interest Payment Date", "Interest Period", "Interest Rate" and "Interest Underlying" (and related expressions) shall be construed to be (in the case of Certificates) to "coupon amount", "Coupon Payment Date", "Coupon Period", "Coupon Rate" and "Coupon Underlying" or (in the case of Notes that are titled "Certificates") to "premium", "Premium Payment Date", "Premium Period", "Premium Rate" and "Premium Underlying", and references to "maturity date" shall be construed to be to "final termination date", and all related expressions shall be construed accordingly. All related expressions herein or in the Agency Agreement, any Global Registered Security Certificate and any securities in definitive form shall be construed accordingly.

2. Form, Denomination and Title

Subject as provided below, the Securities are issued in registered form (**Registered Securities**) as specified in the applicable Issue Terms and (in the case of Notes) in the Specified Denomination(s).

Each Registered Security Certificate represents a holding of one or more Registered Securities by the same holder (as defined below).

Subject as provided below, title to any Registered Securities shall pass upon registration of the transfer in accordance with the provisions of the Trust Deed and Agency Agreement and as provided in General Condition 3 (*Exchanges and Transfers of Securities*). Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Security shall be deemed to be and may be treated as the absolute owner of such Securities for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Security shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone but, in the case of any Global Registered Security Certificate, without prejudice to the provisions set out below.

In the Conditions, **holder** means, in the case of Registered Securities, the person in whose name a Registered Security is registered PROVIDED THAT, in relation to any Securities represented by a Global Registered Security Certificate, it shall be construed as provided below and **Securityholder** shall have a correlative meaning AND PROVIDED THAT in the case of Registered Securities, "holder" shall be construed as provided in General Condition 3(a) (*Transfer of Registered Securities*).

For so long as any of the Securities is represented by a Global Registered Security Certificate held on behalf of Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount or number of such Securities (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount or number of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Issuer Credit Enhancer (if any), the Counterparty (if any), the Trustee and the Agents as the holder of such principal amount or number of such Securities for all purposes

other than with respect to the payment of principal or interest (if any) on such principal amount of such Securities or the termination amount of such Securities, for which purpose the registered holder of the relevant Global Registered Security Certificate shall be treated by the Issuer, the Issuer Credit Enhancer (if any), the Counterparty (if any), the Trustee and the Agents as the holder of such principal amount or number of such Securities in accordance with and subject to the terms of the relevant Global Registered Security Certificate, and the expressions Securityholder and holder of Securities and related expressions shall be construed accordingly.

Interests in Securities which are represented by a Global Registered Security Certificate will be transferable only in accordance with the rules and procedures for the time being of the Relevant Clearing System and in accordance with General Condition 3 (*Exchanges and Transfers of Securities*) below.

Relevant Clearing System means, as appropriate, Euroclear, Clearstream, Luxembourg and/or such other relevant clearing system, as the case may be, through which interests in Securities are to be held and through an account at which the Securities are to be cleared, as specified in the applicable Issue Terms.

3. **Exchanges and Transfers of Securities**

(a) *Transfer of Registered Securities*

Subject to General Conditions 3(b) (*Transfers of interests in Registered Security Certificates*) below, if definitive Registered Securities are issued, one or more of such Registered Securities may be transferred upon the surrender of the Registered Security Certificate representing such Registered Securities to be transferred, together with the form of transfer endorsed on such Registered Security Certificate 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 holding of Registered Securities represented by one Registered Security Certificate, a new Registered Security Certificate in respect of the balance not transferred will be issued to the transferor. In the case of a transfer of Registered Securities to a person who is already a holder of Registered Securities, a new Registered Security Certificate representing the enlarged holding shall only be issued against surrender of the Registered Security Certificate representing the existing holding.

Each Security certificate will be numbered serially with an identifying number which will be recorded in the Register.

Subject to General Conditions 3(b) (*Transfers of interests in Registered Security Certificates*) below, transfers of beneficial interests in a Global Registered Security Certificate will be effected by the Relevant Clearing System only in accordance with the terms and conditions specified in the Trust Deed and Agency Agreement and, in turn, by other participants and, if appropriate, indirect participants in such Relevant Clearing Systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Global Registered Security Certificate will only be exchangeable for a definitive Registered Security Certificate as described in, and subject to, the provision of such Global Registered Security Certificate and only in accordance with the rules and operating procedures for the time being of the Relevant Clearing System and in accordance with the terms and conditions specified in the Trust Deed and Agency Agreement.

(b) *Transfers of interests in Registered Security Certificates*

Interests in a Registered Security Certificate may not be sold, pledged or otherwise transferred at any time within the United States or to, or for the account or benefit of, any person other than a Permitted Purchaser.

A **Permitted Purchaser** is a person that: (1) is not a "U.S. person" (as such term is defined under Rule 902(k)(1) of Regulation S under the U.S. Securities Act of 1933, as amended); (2) does not come within any definition of U.S. person for any purpose under the U.S. Commodity Exchange Act of 1936, as amended (the **CEA**), or any rule, guidance or order proposed or issued by the U.S. Commodity Futures Trading Commission (**CFTC Rule**) under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined

under CFTC Rule 4.7(a)(1)(iv), but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person); (3) is not, and whose purchasing and holding of the Securities is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the **Code**), or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code; (4) is not a "United States person" within the meaning of Section 7701(a)(30) of the Code; and (5) if specified in the applicable Issue Terms, is not a U.S. person (as such term is defined in the final credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934, as amended).

Furthermore, interests in a Registered Security Certificate may not be held otherwise than through Euroclear or Clearstream, Luxembourg. Each Registered Security Certificate, and any Security issued upon exchange, transfer or replacement of such Registered Security Certificate, shall bear a permanent legend regarding such restriction on transfer.

Any transfer of an interest in a Registered Security Certificate may only be made in accordance with the legend appearing on the face of such Registered Security Certificate. No Securities represented by a Registered Security Certificate may at any time be owned beneficially by a person that is not a Permitted Purchaser and holders of any such Securities will be subject to such additional certification requirements as to beneficial ownership as may be set forth in the applicable Issue Terms.

Subject as provided herein, upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a definitive Security may be transferred in whole or in part. In order to effect any such transfer:

- (A) the holder or holders must (I) surrender the definitive Security for registration of the transfer of the relevant Security (or the relevant part of the Security) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (II) complete and deposit such other certifications as may be required by the relevant Transfer Agent; and
- (B) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request.

Any such transfer will be subject to such reasonable regulations as the Issuer, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Trust Deed).

Subject as provided above, the Registrar will, within five business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other regulations), upon receipt by it of notification from a Transfer Agent of delivery to it of the relevant definitive Securities for transfer (together with any certifications required by it), authenticate and issue duly dated and completed definitive Securities in the name of the relevant registered holders and deliver such definitive Securities at its specified office or at the specified office of the relevant Transfer Agent or (at the risk of the relevant registered holders) send the definitive Securities by uninsured mail to such address as the registered holders may request.

In addition to the transfer restrictions set out herein, no beneficial owner of an interest in a Registered Security Certificate will be able to exchange or transfer that interest, except in accordance with the applicable procedures of Euroclear or Clearstream, Luxembourg, as the case may be. Registered Security Certificates and definitive Securities will be subject to certain restrictions on transfer set out in a legend or legends thereon.

Any such transfer will be effected without charge subject to (i) the costs or expenses of delivery otherwise than by ordinary uninsured mail as described below, (ii) the person making such application for transfer paying or procuring the payment of any stamp duty, tax or other governmental charge that may be imposed in relation to the registration of transfer, (iii) the Registrar or, as the case may be, the relevant Transfer Agent being satisfied with the documents of title and the identity of the person making the application or request and (iv) such reasonable regulations as the Issuer may from time to time agree with the Trustee, the Principal Paying Agent, the Registrar and the Transfer Agents (including, where appropriate, accompanying evidence of compliance with all applicable laws).

The Issuer shall not be required to register the transfer of any Security (or part of any Security) called for redemption and, accordingly, may validly pay any redemption moneys or, as the case may be, make delivery of the relevant proportion of the Entitlement to the holder of such Security at the date such Security was called for redemption as if the purported transfer had not taken place.

The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of the Registrar or any Transfer Agent and to appoint another Registrar or Transfer Agent, provided that it will at all times maintain a Registrar and a Transfer Agent approved by the Trustee each having a specified office in a place approved by the Trustee and, so long as any Security are listed on the official list of the Luxembourg Stock Exchange and the rules and regulations of the Luxembourg Stock Exchange so require, a Transfer Agent in Luxembourg. Notice of any termination or appointment and of any changes in specified office will be given to the Securityholders promptly by the Issuer in accordance with General Condition 18 (*Notices*).

There are contractual restrictions applicable to transfers of Securities which are set out in the legend included on such Securities and in the Trust Deed. Holders of Securities will be deemed to have notice of all such contractual restrictions and are required by the Issuer to comply with them. To the extent that, in the view of the Issuer, any such contractual restriction becomes inconsistent with any applicable law (whether because of a change in law or for any other reason), such contractual restriction shall no longer apply. This is without prejudice to the obligations of the Securityholder to comply with the requirements of all applicable laws in making any transfer of the Securities held by such Securityholder.

(c) *Forced transfer at option of the Issuer on void transfer or other disposition*

Any transfer or other disposition of any legal or beneficial ownership interest in a Security to:

- (i) a U.S. person as such term is defined in Rule 902(k)(1) under Regulation S under the U.S. Securities Act of 1933, as amended;
- (ii) a person that comes within any definition of U.S. person for any purpose under CEA, or any rule, guidance or order proposed or issued by the Commodity Futures Trading Commission (the CFTC) thereunder (including but not limited to any person who is not a "Non-United States person" under CFTC Rule 4.7(a)(1)(iv) (excluding for purposes of subsection (D) thereof the exception for qualified eligible persons who are not "Non-United States persons");
- (iii) a person that is, or whose purchase and holding of the Notes is made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of ERISA, a plan, individual retirement account or other arrangement subject to Section 4975 of the Code, or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code;
- (iv) a "United States person" within the meaning of Section 7701(a)(30) of the Code;
- (v) if specified in the applicable Issue Terms, a U.S. person as such term is defined in the final credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934, as amended;

- (vi) where the Security has been issued by Concerto, any Securityholder or beneficial owner of definitive Registered Securities held outside the clearing systems who, upon receiving a request from Concerto (delivered in accordance with General Condition 18 (*Notices*)) or from any agent acting on behalf of Concerto, fails to provide Concerto or such agents with such information and documentation that may be required for Concerto to comply with the Anti-Money Laundering Act (As Revised) of the Cayman Islands (together with The Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands (or equivalent legislation and guidance, as applicable), and each as amended and revised from time to time, **Cayman AML Regulations**), or fails to update or replace such information or documentation as may be necessary; or
- (vii) where the Security has been issued by Concerto, any Securityholder or beneficial owner of Securities who, upon receiving a request from Concerto (delivered in accordance with General Condition 18 (*Notices*)) or from any agent acting on behalf of Concerto, fails to provide Concerto or such agents with such forms, documentation and other information relating to such Securityholder's or beneficial owner's status under any applicable law (including, without limitation, the Cayman Islands Tax Information Authority Act (As Revised) together with regulations and guidance notes made pursuant to such Act (the **Cayman FATCA Legislation**)) or any agreement entered into by Concerto pursuant thereto as Concerto or any agent acting on behalf of Concerto reasonably requests for the purposes of Concerto's or such agent's compliance with such law or agreement or if such Securityholder or beneficial owner of Securities fails to notify Concerto and/or such agent (as applicable) reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such Securityholder or beneficial owner of Securities is (or becomes) inaccurate in any material respect,

(any person falling within General Condition 3(c)(i), (ii), (iii), (iv) or (where applicable) (v), (vi) or (vii) above, a **Non-Permitted Purchaser**) will be void *ab initio* and of no legal effect whatsoever. Accordingly, any purported transferee of any legal or beneficial ownership interest in a Security in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Security.

Notwithstanding any other provision of these General Conditions, the Issuer shall have the right at any time after becoming aware that any legal or beneficial ownership interest in a Security is held by a Non-Permitted Purchaser to require such Non-Permitted Purchaser to sell such interest to: (a) a Permitted Purchaser; or (b) the Issuer or an affiliate of the Issuer, in each case, at a price equal to the least of (x) the purchase price therefor paid by such Non-Permitted Purchaser, (y) 100 per cent. of the principal amount of such interest, and (z) the fair market value of such interest.

The Trustee shall be entitled to assume all Securities (and the beneficial interest therein) are held by Permitted Purchasers unless it has actual knowledge or express notice to the contrary and the Trustee shall not be liable or responsible to any person by reason of any Securities being held by a Non Permitted Purchaser.

Concerto and its duly authorised agents and delegates may disclose the forms, documentation and other information provided to Concerto and/or any agent acting on behalf of Concerto (as applicable) pursuant to General Conditions 3(c)(vi) and 3(c)(vii) to any taxation, regulatory or governmental authority (as the case may be).

(d) *Definitions*

In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

Regulation S means Regulation S under the Securities Act.

Registered Security Certificate means a Registered Security Certificate representing Notes or Certificates sold only in offshore transactions outside the United States in reliance on Regulation S.

Securities Act means the United States Securities Act of 1933, as amended.

U.S. person has the meaning given to such term under Regulation S.

(e) *Partial Redemption in respect of Registered Securities*

In the case of a partial redemption of a holding of Registered Securities represented by a single definitive Registered Security Certificate, a new definitive Registered Security Certificate shall be issued to the holder to reflect the balance of the holding not redeemed. New Registered Security Certificates shall only be issued against surrender of the existing Registered Security Certificates to the Registrar or any Transfer Agent. In the case of a partial redemption of a holding of Registered Securities represented by a Global Registered Security Certificate, the Global Registered Security Certificate shall be endorsed to reflect such partial redemption.

(f) *Delivery of New Registered Security Certificates*

Each new Registered Security Certificate to be issued pursuant to General Condition 3(a) (*Transfer of Registered Securities*) or General Condition 3(e) (*Partial Redemption in respect of Registered Securities*) 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 Registrar or the Transfer Agent to whom such form of transfer shall have been delivered) of receipt of such form of transfer, be available for delivery at the specified office of the Registrar or of the Transfer Agent (as the case may be) to whom such delivery shall have been made or, at the option of the holder making such delivery as aforesaid and as specified in the relevant form of transfer, be mailed at the risk of the holder entitled to the new Registered Security Certificate to such address as may be specified in such form of transfer.

(g) *Transfer Free of Charge*

Transfer and registration of Securities will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but will be subject to the payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

(h) *Closed Periods*

No holder of a Security may require the transfer of a Registered Security to be registered (i) during the period of 15 days ending on the due date for redemption of that Security or the due date for the payment of any Instalment Amount in respect of that Security, (ii) during the period of 15 days prior to any date on which Securities may be called for redemption by the Issuer at its option pursuant to General Condition 8(i) (*Redemption at the Option of the Issuer (Issuer Call)*) or General Condition 8(j)(iii) (*Redemption by Instalments*), (iii) after any such Security has been called for redemption in whole or in part or (iv) during the period of seven days ending on (and including) any Record Date (as defined in General Condition 10(a)(ii) (*Registered Securities*) below).

4. **Status**

General Condition 4(b)(Status of the Securities Guarantee) will only apply if an Issuer Credit Enhancer is specified in the applicable Pricing Supplement.

(a) *Status of Securities*

The Securities of each Class are secured, limited recourse obligations of the Issuer, secured in the manner described in General Condition 5 (*Security*) and recourse in respect of which is limited in the manner described in General Condition 14 (*Enforcement*). The Securities of each Class rank and will rank *pari passu* without any preference among themselves.

Prior to enforcement of the security for the Securities, the proceeds of the Charged Assets (if any) and any other security forming part of the Mortgaged Property (as defined below) will be applied in accordance with the order of priorities set out in the applicable Issue Terms. In the event of the security for the Securities being enforced, the Realisation Amount (as defined

below) will be applied in accordance with the provisions of General Condition 5(e) (*Application of proceeds*) and the Security Ranking Basis (if applicable) specified in the applicable Issue Terms. Where the Securities are of a Series which comprises more than one Class of Securities, Securities of any such Class may have a different ranking in point of priority to Securities of the other Class or Classes within such Series, as specified in the applicable Issue Terms.

(b) *Status of the Securities Guarantee*

If so specified in the applicable Pricing Supplement, the obligations of the Issuer under the Securities and the Trust Deed may be supported by means of a guarantee, insurance policy or other form of credit enhancement (the **Securities Guarantee**) by the entity specified as the issuer credit enhancer in the applicable Issue Terms (the **Issuer Credit Enhancer**). The obligations of the Issuer Credit Enhancer under the Securities Guarantee will be direct, unconditional, unsubordinated and unsecured obligations of the Issuer Credit Enhancer and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer Credit Enhancer from time to time outstanding.

5. **Security**

(a) *Security*

The obligations of the Issuer under the Securities and/or under the Charged Agreement (as defined below) (if any) are, unless otherwise specified in the applicable Issue Terms, secured:

(i) save to the extent effective security is otherwise taken over such assets pursuant to any relevant Charging Document, in the Trust Deed by security interests governed by English law over:

(A) certain bonds, notes, securities, commodities, other assets, or contractual or other rights specified to be Charged Assets in the applicable Issue Terms, (and, for the avoidance of doubt, any sale agreement in respect thereof (a **Sale Agreement**)) including all sums and/or assets received or receivable (if any) under any such bonds, notes, securities, commodities, other assets, or contractual rights, and all rights in respect thereof or relating thereto whether or not against third parties (together, the **Charged Assets**, which term shall include, unless otherwise specified herein or in the applicable Issue Terms or the context otherwise requires, cash and/or securities from time to time transferred to the Issuer from the relevant Counterparty pursuant to a Credit Support Annex (as defined below) and securities from time to time transferred to the Issuer from the relevant SL Counterparty pursuant to an SL Agreement (as applicable) (the **Counterparty Collateral**)), such security interests to take the form of an assignment by way of a first ranking assignment of all the Issuer's rights, title and interest present and future in, to and under the Charged Assets, including, without limitation, all the Issuer's rights in respect of the Charged Assets or relating thereto and all sums and/or assets received or receivable (if any) under any such bonds, notes, securities, assets or contractual rights, and all rights in respect thereof or relating thereto whether or not against third parties, together with the debts represented thereby and all related interests and all proceeds of such Charged Assets, provided that, where any Charged Assets are expressed in the applicable Issue Terms to be "ISDA Issuer Collateral" (the **ISDA Issuer Collateral** and, together with the Counterparty Collateral, the **ISDA Collateral**) and such assets (or part thereof) are from time to time transferred to the Counterparty from the Issuer pursuant to a Credit Support Annex (as defined below) then (x) such Charged Assets (or the relevant part thereof) shall be released from such security interests as further detailed in this General Condition 5 below, and (y) unless and until any of such assets are transferred from the Counterparty to the Issuer pursuant to the Credit Support Annex, shall no longer be Charged Assets; and

(B) if so specified in the applicable Issue Terms, Credit Support Document(s) (as defined below), such security interests to take the form of an assignment by way

of a first ranking assignment of all the Issuer's rights, title and interest present and future in, to and under the Credit Support Document(s) including all sums and/or assets received or receivable (if any) under such guarantee, letter of credit or arrangement, and all rights in respect thereof or relating thereto whether or not against third parties, together with the debts represented thereby and all related interests and all proceeds of such Credit Support Document(s); and/or

- (ii) if and to the extent specified in the applicable Issue Terms, in the Charging Document(s) specified in the applicable Issue Terms by security interests governed by the law specified in the applicable Issue Terms over:

- (A) the Charged Assets; and/or
- (B) the Credit Support Document(s); and/or
- (C) all of the Issuer's rights, title and interest, present and future in, to and under any of its bank accounts in respect of the Securities and the debts represented thereby.

Unless and to the extent otherwise specified in the applicable Issue Terms and save to the extent effective security is otherwise taken over such assets pursuant to any relevant Charging Document, the obligations of the Issuer under the Securities are further secured in favour of the Trustee by, *inter alia*:

- (A) an assignment by way of a first ranking assignment of all of the Issuer's rights, title and interest present and future in, to and under the Agency Agreement, the Custodial Services Agreement and any Collateral Services Agreement in respect of the Securities (including, without limitation, the rights, title and interest of the Issuer in respect of all moneys and/or assets held from time to time by the Principal Paying Agent, the other Paying Agents, the Registrar, the Custodian and/or the Redemption Agent for payment of principal or interest (if any) and/or delivery of all assets deliverable in respect of the Securities or otherwise in relation to the Securities);
- (B) an assignment by way of a first ranking assignment of all of the Issuer's rights, title and interest present and future in, to and under the Charged Agreements (if any) in respect of the Securities;
- (C) an assignment by way of a first ranking assignment of all of the Issuer's rights, title and interest present and future in, to and under any of its bank accounts in respect of the Securities and the debts represented thereby; and
- (D) such other security interest (if any) as may be specified in the applicable Issue Terms.

If the Securities are of a Series comprising more than one Class, the Mortgaged Property in respect of each Class of Securities shall be common (to the extent set out in the applicable Issue Terms) to the Securities of the Classes within such Series, subject to the provisions of General Condition 5(e)(ii) (*Mortgaged Property secured in respect of a Series of more than one Class where the Securities of one or more Classes rank above the Securities of another or other Classes*) below and as described in the applicable Issue Terms.

The assets subject to the security referred to in paragraphs (i) and (ii) and (A) through (D) inclusive above are herein collectively referred to as **Mortgaged Property**.

The secured creditors of all Securities issued under the Programme are also secured pursuant to the Master Trust Deed by a floating charge in favour of the Floating Charge Holder over the assets of the Issuer (other than its share capital and the assets which have been allocated to a compartment) (the **Floating Charge**), which will become enforceable upon formal notice being given of an intention to appoint an administrator in relation to the Issuer or an application being made to, or a petition being lodged or a document being filed with, the court for administration in relation to the Issuer.

The Floating Charge Holder shall hold the security created by the Floating Charge over the whole of the assets and undertaking(s) of the Issuer, both present and future (subject to certain other prior ranking security interests as specified in the Master Trust Deed) for the benefit of itself and for all Securityholders and for each Counterparty (if any) in respect of all Securities issued under the Programme.

If the Issuer is Ensemble (acting in respect of one of its Compartments), for the purposes of articles 1278 and 1281 of the Luxembourg civil code, the Issuer hereby expressly accepts and confirms that, notwithstanding any assignment, transfer and/or novation permitted under, and made in accordance with the Conditions, the Trust Deed or any other agreement entered into by the Issuer in connection with the issue of the Securities, any security created or guarantee given under such agreements shall be preserved for the benefit of the Trustee (for itself and the secured creditors) and, for the avoidance of doubt, for the benefit of each of the secured creditors.

(b) *Charged Assets*

(i) *General provisions relating to the Charged Assets*

If "Charged Asset Eligibility Criteria" is specified as "Applicable" in the applicable Issue Terms, any assets forming part of the Charged Assets other than cash or any assets transferred to the Issuer (or the Custodian on its behalf) by the Counterparty pursuant to the terms of a Credit Support Annex or a Charged Agreement must meet certain eligibility criteria specified in the applicable Issue Terms (the **Charged Asset Eligibility Criteria**).

If "Counterparty Charged Asset Determination" is specified as "Applicable" in the applicable Issue Terms then, on or prior to the counterparty charged asset determination date specified in the applicable Issue Terms (the **Counterparty Charged Asset Determination Date**), the Counterparty (or such other party as may be specified in the applicable Issue Terms) shall determine in its sole discretion: (1) the identity and quantity of the Charged Assets to be initially acquired by the Issuer (or any agent acting on its behalf), provided that such Charged Assets satisfy the Charged Asset Eligibility Criteria; and (2) the aggregate costs of acquiring such Charged Assets, (and, in each case, shall notify each of the Issuer, the Custodian, the Trustee, and the Redemption Agent of the same) following which the Issuer (or any agent acting on its behalf) shall acquire such Charged Assets for settlement on the initial acquisition date specified in the applicable Issue Terms (the **Initial Acquisition Date**).

If so specified in the applicable Issue Terms, the obligations of the obligor under any Charged Assets are guaranteed or have the benefit of a letter of credit or other similar arrangement (each a **Credit Support Document**) from the credit support provider (the **Credit Support Provider**) specified in the applicable Issue Terms.

Unless and to the extent otherwise specified in the applicable Issue Terms, the Charged Assets, or documents comprising, evidencing, representing and/or transferring the Charged Assets, will be deposited with or held by the Custodian (on behalf of the Issuer, subject to the charges in favour of the Trustee, pursuant to the provisions of the Custodial Services Agreement).

Where the Charged Assets are ISDA Collateral and, pursuant to the terms of the Credit Support Annex either: (I) any such ISDA Collateral is required to be transferred from the Issuer to the relevant Counterparty, then the Trustee shall release such Charged Assets from the security created by the Trust Deed; and/or (II) any additional cash and/or securities and/or assets are transferred from the relevant Counterparty to the Issuer, then such additional cash and/or securities and/or assets shall be Charged Assets and held subject to the security interests in favour of the Trustee as set out in the Trust Deed. Following any changes in the ISDA Collateral as provided above, all requirements of any relevant stock exchange shall be complied with (including any requirement to notify such stock exchange).

Where "SL Agreement" is specified as "Applicable" in the applicable Issue Terms, any securities to be lent from the relevant SL Counterparty to the Issuer shall be Charged Assets and held subject to the security interests in favour of the Trustee as set out in the Trust Deed.

The Floating Charge Holder and the Trustee are exempted under the Trust Deed from any liability in respect of any loss or theft of the Charged Assets, from any obligation to insure the Charged Assets and from any claim arising from the fact that the Charged Assets are (if applicable) held by the Custodian, in a clearing system or in safe custody by a bank or other custodian. The Master Trust Deed also provides that the Trustee may accept without investigation, requisition or objection such right, benefit, title and interest, if any, as the Issuer may have to any of the Mortgaged Property relating to the relevant Series of Securities and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to such Mortgaged Property or any part thereof in any respect.

The Trustee shall not be bound or concerned to make any investigation into the creditworthiness of any obligor in respect of the Charged Assets (including the Credit Support Provider (if any)), the validity of any such obligor's obligations under or in respect of the Charged Assets or any of the terms of the Charged Assets (including, without limitation, whether the cash flows from the Charged Assets and the Securities are matched) or to monitor the value of any Charged Assets.

The Trust Deed and/or the Charging Document (as the case may be) provide(s), where appropriate, for the release of the Charged Assets (or part thereof) from the security constituted by the Trust Deed and/or the Charging Document (as the case may be) to (i) realise or, as the case may be, take enforcement action in respect of the same and apply the net proceeds thereof in or towards satisfaction of the Issuer's obligations to the Trustee, the Securityholder(s) and/or the Counterparty (if any) on any purchase or redemption of Securities pursuant to General Condition 8 (*Redemption and Purchase*) or on the Securities becoming due and repayable pursuant to General Condition 13 (*Events of Default*), (ii) effect any substitution of the Charged Assets pursuant to General Condition 5(b)(ii) (*Charged Asset Substitution*), (iii) effect any Charged Asset Redemption or any Charged Asset Acquisition pursuant to General Condition 5(b), or (iv) allow transfer of ISDA Collateral to the relevant Counterparty as provided above.

(ii) *Charged Asset Substitution*

If "Charged Asset Substitution" is specified as "Applicable" (whether "Applicable - Charged Assets" or "Applicable - Charged Assets as Collateral") in the applicable Issue Terms, alternative assets (**Replacement Charged Assets**) may be substituted for some or all of the Charged Assets (other than the Counterparty Collateral) at the request of any Counterparty, provided that such Replacement Charged Assets meet the Replacement Charged Assets Criteria.

(A) *Charged Asset Substitution - Charged Assets*

If "Charged Asset Substitution" is specified as "Applicable - Charged Assets" in the applicable Issue Terms, the following provisions of this General Condition 5(b)(ii)(A) (*Charged Asset Substitution - Charged Assets*) shall apply in respect of the relevant substitution.

Unless otherwise specified in the applicable Issue Terms, Replacement Charged Assets Criteria means:

- (1) the Replacement Charged Assets being denominated in the same currency, as the Charged Assets, provided that, if at the time of the proposed replacement no securities denominated in the same currency as the Charged Assets are outstanding that meet the Replacement Charged Assets Criteria, securities denominated in Euro, pounds sterling, U.S. dollars, Canadian dollars or Japanese yen, that otherwise meet the Replacement

Charged Assets Criteria shall be deemed to meet all the Replacement Charged Assets Criteria and, for such purposes, the applicable currency exchange rate shall be determined by the relevant Counterparty by reference to such source(s) as it considers appropriate;

- (2) the Replacement Charged Assets having a scheduled maturity date no later than the scheduled maturity date of the Charged Assets;
- (3) either (I) each Swap Counterparty having certified to the Issuer that the Issuer will not suffer a cost or loss or a reduction in the marked to market value of the relevant Swap Agreement as a result of such substitution or (II) arrangements having been made which are reasonably satisfactory to the Issuer to reflect the replacement of the Charged Assets such that the Issuer will not suffer any cost or loss or reduction in marked to market value of any Charged Agreement or to compensate the Issuer for any cost or loss or reduction in marked to market value of any relevant Swap Agreement which it certifies to the relevant Swap Counterparty that it will incur in connection with such substitution;
- (4) any relevant rating agency which rates the Securities in respect of which the substitution of Charged Assets is proposed having been notified of the proposed substitution;
- (5) the aggregate principal amount of the Replacement Charged Assets is equal to or greater than the aggregate principal amount of the Charged Assets, or its equivalent if the securities to be purchased as Replacement Charged Assets are not denominated in the same currency as the Charged Assets (as contemplated in criterion (1) above); and
- (6) the Additional Replacement Charged Assets Criteria (if any) specified in the applicable Issue Terms.

At 10.00 a.m. (London time) or as soon as reasonably practicable thereafter on the third Business Day following the date the relevant Counterparty requests substitution of Charged Assets (the **Request Date**), the Redemption Agent shall attempt to obtain at least three indicative bid quotations for the Charged Assets from dealers in obligations of the type of the Charged Assets (which may for the avoidance of doubt include the relevant Counterparty or any of its affiliates) for settlement on the eighth Business Day following the Request Date. On the same third Business Day, the Redemption Agent shall attempt to obtain at least three indicative offer quotations for the Replacement Charged Assets from dealers in obligations of the type of the Replacement Charged Assets (which may for the avoidance of doubt include the relevant Counterparty or any of its affiliates) for settlement on the eighth Business Day following the Request Date. If (I) no indicative bid quotation for the Charged Assets or (II) no indicative offer quotation for the Replacement Charged Assets is available then the Redemption Agent shall be under no duty to obtain any further quotations and the Charged Assets shall not be replaced.

If at least one indicative bid quotation for the Charged Assets and at least one indicative offer quotation for the Replacement Charged Assets are available, the Redemption Agent shall use the highest indicative bid quotation for the Charged Assets (the **Highest Bid**) and the lowest indicative offer quotation for the Replacement Charged Assets (the **Lowest Offer**) to calculate (I) the estimated proceeds from a sale of the Charged Assets to the person (the **Highest Bidder**) submitting the **Highest Bid** and (II) the **Estimated Replacement Charged Assets Cost**.

The **Estimated Replacement Charged Assets Cost** shall be the estimated amount, determined by the Redemption Agent, of the purchase price for the Replacement Charged Assets from the person (the **Lowest Offeror**) submitting

the Lowest Offer and shall include such additional sum that the Redemption Agent considers reasonable to allow for any difference between (I) the indicative offer quotation of the Lowest Offeror obtained on such date and (II) the firm offer quotation of the Lowest Offeror obtained in accordance with this General Condition 5(b)(ii)(A) (*Charged Asset Substitution - Charged Assets*).

The Redemption Agent shall then ask the Highest Bidder to give its firm bid quotation to buy the Charged Assets for settlement on the eighth Business Day following the Request Date and shall ask the Lowest Offeror to give its firm offer quotation to sell the Replacement Charged Assets for settlement on the eighth Business Day following the Request Date. The Redemption Agent shall calculate whether the proceeds from the sale of the Charged Assets if it were to accept the firm bid quotation of the Highest Bidder (the **Actual Proceeds**) is more or less than the actual purchase price of the Replacement Charged Assets if the Redemption Agent were to accept the firm offer quotation of the Lowest Offeror (the **Actual Replacement Charged Assets Cost**). If either or both of the Highest Bidder and the Lowest Offeror fail to provide such firm quotations in accordance with this provision or the Actual Proceeds would be less than the Actual Replacement Charged Assets Cost, the Redemption Agent shall not accept any bid submitted for the Charged Assets nor any offer submitted to sell the Replacement Charged Assets, shall not sell the Charged Assets or buy the Replacement Charged Assets.

If the Actual Proceeds would be equal to or greater than the Actual Replacement Charged Assets Cost, the Redemption Agent shall sell the Charged Assets to the Highest Bidder for settlement on the eighth Business Day following the Request Date and shall use the Actual Proceeds to purchase the Replacement Charged Assets from the Lowest Offeror for settlement on the eighth Business Day following the Request Date.

If applicable, upon the Redemption Agent's purchase of any Replacement Charged Assets as described in the preceding paragraphs, with effect from the date of the delivery of the Replacement Charged Assets, the payment obligations of the parties under each Swap Agreement shall be adjusted so that the payment obligations of the Issuer shall reflect the replacement of the Charged Assets with the Replacement Charged Assets and such that the Issuer will not suffer any cost or loss or reduction in the marked to market value of any Swap Agreement or arrangements are made reasonably satisfactory to the Issuer to compensate the Issuer for any cost or loss or reduction in the marked to market value of any Swap Agreement. For the avoidance of doubt, any such Replacement Charged Assets shall thereafter be deemed to be Charged Assets and held subject to the security interests in favour of the Trustee as set out in the Trust Deed. The Issuer shall notify the Securityholders of such substitution in accordance with General Condition 18 (*Notices*) not later than the date upon which the Replacement Charged Assets are substituted.

Following the replacement of any Charged Assets with the Replacement Charged Assets, all requirements of any relevant stock exchange shall be complied with (including any requirement to notify such stock exchange).

(B) *Charged Asset Substitution - Charged Assets as Collateral*

If "Charged Asset Substitution" is specified as "Applicable - Charged Assets as Collateral" in the applicable Issue Terms, the following provisions of this General Condition 5(b)(ii)(B) (*Charged Asset Substitution - Charged Assets as Collateral*) shall apply in respect of the relevant substitution.

Replacement Charged Assets Criteria means any assets meeting the Charged Assets Eligibility Criteria and any Additional Replacement Charged Assets Criteria specified in the applicable Issue Terms.

At any time following the Initial Acquisition Date or such other date as may be specified in the applicable Issue Terms, the Counterparty may request for Replacement Charged Assets that meet the Charged Assets Eligibility Criteria to be substituted for some or all of the assets forming part of the Charged Assets at such time (the assets to be substituted, the **Substituted Charged Assets**) (each such substitution, a **Charged Asset Substitution**).

If the Counterparty has made a request for a Charged Asset Substitution (the date of such request by the Counterparty, the Substitution Request Date), the Redemption Agent (on behalf of the Issuer) shall as soon as reasonably practicable following the Substitution Request Date arrange for the disposal of the Substituted Charged Assets and acquisition of the Replacement Charged Assets, provided that where such Substituted Charged Assets and Replacement Charged Assets are in the form of fund shares or units, the Redemption Agent (on behalf of the Issuer) shall as soon as reasonably practicable following the Substitution Request Date:

- (1) submit an order for redemption of each such fund share or unit forming part of the Substituted Charged Assets as of the redemption valuation date specified by the Counterparty in respect of each such fund share or unit; and
- (2) submit a subscription order for each such fund share or unit forming part of the Replacement Charged Assets as of the subscription valuation date specified by the Counterparty in respect of each such fund share or unit.

On each settlement date in respect of a disposal of some or all of the assets forming part of the Substituted Charged Assets, the Issuer shall pay to the Counterparty any proceeds received in respect of such assets so disposed (which, for the purposes of any fund shares or units, shall be the redemption proceeds in respect thereof).

On each settlement date in respect of an acquisition of some or all of the assets forming part of the Replacement Charged Assets, the Counterparty shall pay to the Issuer the acquisition price of such assets to be acquired (which, for the purposes of any fund shares or units, shall be the subscription price in respect thereof).

Following settlement of each (1) disposal of some or all of the assets forming part of the Substituted Charged Assets and (2) acquisition of some or all of the assets forming part of the Replacement Charged Assets, each as described in the preceding paragraphs, the payment obligations of the parties under any Charged Agreement shall be adjusted so that the payment obligations of the Issuer shall reflect such disposal or acquisition.

For the avoidance of doubt, any assets forming part of the Replacement Charged Assets shall, following acquisition by the Redemption Agent (on behalf of the Issuer), be deemed to be part of the Charged Assets and held subject to the security interests in favour of the Trustee as set out in the Trust Deed or any Charging Document.

(iii) *Charged Asset redemption prior to Security redemption*

If some or all of the Charged Assets may comprise fund shares or units and "Charged Asset Redemption prior to Security Redemption" is specified as "Applicable" in the applicable Issue Terms, then the following provisions of this General Condition 5(b)(iii) (*Charged Asset redemption prior to Security redemption*) shall apply.

(A) *Charged Asset redemption prior to final redemption of the Securities*

Where the Securities are redeeming on the Maturity Date or an Optional Redemption Date, the Redemption Agent (acting on behalf of the Issuer) shall

redeem each fund share or unit that forms part of the Charged Assets at such time by placing a redemption order in respect of such fund share or unit by not later than the deadline for redemptions in respect of the date falling five Business Days (or such other number of Business Days as may be specified in the applicable Issue Terms) prior to the Maturity Date or the Optional Redemption Date, as applicable, as specified in the offering documents for such fund share or unit, provided that if the Redemption Agent has not successfully effected the redemption of any fund share or unit on or prior to the Maturity Date or the Optional Redemption Date, then any redemption proceeds received by (or on behalf of) the Issuer following the Maturity Date shall be paid to (or to the order of) the Counterparty in accordance with the Supplemental Trust Deed.

(B) *Charged Asset redemption prior to early redemption of the Securities*

If the Issuer is required to redeem the Securities in full at any time prior to the Maturity Date in accordance with Valuation and Settlement Condition 2(h) (*Early Redemption Events*), General Condition 8 (*Redemption and Purchase*) (excluding General Conditions 8(i) (*Redemption at the Option of the Issuer (Issuer Call)*) and 8(j) *Redemption at the option of the Securityholders (Investor Put)*) or General Condition 13 (*Events of Default*), the Redemption Agent (acting on behalf of the Issuer) shall, as soon as reasonably practicable following the date on which the relevant event requiring the early redemption of the Securities occurs, realise each such fund share or unit that forms part of the Charged Assets at such time by either:

- (1) placing a redemption order in respect of such fund share or unit on the next following fund redemption valuation date in respect of such fund share or unit in accordance with the relevant offering documents for such fund share or unit; or
- (2) if, in the opinion of the Redemption Agent acting in a commercially reasonable manner, no such redemption can be effected on or prior to the early termination date designated in respect of the relevant Charged Agreement in connection with such redemption of the Securities, arranging for and administering the sale of such fund share or unit in such manner as it deems appropriate,

provided that if the Redemption Agent has not successfully effected the redemption or sale (as the case may be) of any such fund share or unit by the early termination date designated in respect of the relevant Charged Agreement in connection with such redemption of the Securities, such fund share or unit shall be sold on such early termination date irrespective of the price obtainable and regardless of such price being close to or equal to zero.

(iv) *Optional acquisition and disposal of Charged Assets*

If "Charged Asset Optional Acquisition/Disposal" is specified as "Applicable" in the applicable Issue Terms, then the following provisions of this General Condition 5(b)(iv) (*Optional acquisition and disposal of Charged Assets*) shall apply.

(A) *Charged Asset Optional Disposal*

At any time following the Initial Acquisition Date or such other date as may be specified in the applicable Issue Terms, the Counterparty may request the Issuer to dispose of some or all of the Charged Assets (such Charged Assets, the **Disposal Charged Assets**) forming part of the Charged Assets (each such disposal, a **Charged Asset Disposal**).

If the Counterparty has requested the Issuer to effect a Charged Asset Disposal (the date of such request by the Counterparty, the **Disposal Request Date**), the Redemption Agent (on behalf of the Issuer) shall, as soon as reasonably

practicable following the Disposal Request Date, arrange for the disposal of the Disposal Charged Assets.

Following settlement of each such disposal, the payment obligations of the parties under any Charged Agreement shall be adjusted so that the payment obligations of the Issuer shall reflect such disposal.

Any amounts received by the Issuer in respect of a Charged Asset Disposal shall be held on its behalf by the Custodian in the relevant Cash Account and shall, for the avoidance of doubt, form part of the Charged Assets and be subject to the security interests in favour of the Trustee as set out in the Trust Deed or any Charging Document. Such amounts shall be held with a view to re-investment into other assets meeting the Charged Assets Eligibility Criteria (if any) at a future date in accordance with General Condition 5(b)(iv)(B) (*Charged Asset Optional Acquisition*).

(B) *Charged Asset Optional Acquisition*

At any time following the Initial Acquisition Date or such other date as may be specified in the applicable Issue Terms, the Counterparty may request the Issuer to use any cash held as Charged Assets in the relevant Cash Account (from time to time, the **Available Cash**) to acquire additional assets that meet the Charged Asset Eligibility Criteria (such assets, the **New Charged Assets** and each such acquisition, a **Charged Asset Acquisition**). For the avoidance of doubt, under no circumstances may the Counterparty request a Charged Asset Acquisition for which the aggregate acquisition cost of the New Charged Assets exceeds the Available Cash.

If the Counterparty has requested the Issuer to effect a Charged Asset Acquisition (the date of such request by the Counterparty, the **Acquisition Request Date**), the Redemption Agent (on behalf of the Issuer) shall, as soon as reasonably practicable following the Acquisition Request Date, arrange for the acquisition of the New Charged Assets.

Following settlement of each such acquisition, the payment obligations of the parties under any Charged Agreement shall be adjusted so that the payment obligations of the Issuer shall reflect such subscription.

For the avoidance of doubt, any assets forming part of the New Charged Assets shall, following acquisition by the Redemption Agent (on behalf of the Issuer), be deemed to be part of the Charged Assets and held subject to the security interests in favour of the Trustee as set out in the Trust Deed or any Charging Document.

To the extent that Charged Assets are repaid on a date prior to their maturity other than by reason of default or an obligor (including the Credit Support Provider (if any)) fails to make payments to the Issuer under the relevant Charged Assets (other than the Charged Assets comprised of Counterparty Collateral) on the due date therefor and to the extent that the Issuer Credit Enhancer (if any) fails to pay, subject to General Condition 8(d) (*Redemption upon termination of the Charged Agreements*) and General Condition 13 (*Events of Default*), the Securities will become repayable in accordance with General Condition 8(b) (*Redemption in relation to the ISDA Issuer Collateral and the Charged Assets (other than Counterparty Collateral)*).

- (A) **All payments and/or delivery of any Entitlement in respect of Physical Settlement Securities to be made by the Issuer in respect of the Securities and the Charged Agreement (if any) will be made only from and to the extent of the assets received or recovered from time to time by or on behalf of the Issuer or the Trustee in respect of (i) the relevant Charged Assets and, if applicable, the relevant Credit Support Document(s) and (ii) in the case of**

- the Securities, the other Mortgaged Property (as defined in General Condition 5(a) *Security*) (applied, (a) prior to enforcement of the security for the Securities, in accordance with the order of priorities set out in the applicable Issue Terms and (b) following enforcement of the security for the Securities, in accordance with the provisions of General Condition 5(e) (*Application of proceeds*) and the Security Ranking Basis (if applicable) specified in the applicable Issue Terms).
- (B) To the extent that such assets are less than the amount which the holders of the Securities and the Counterparty (if any) may have expected to receive (the difference being referred to herein as a "shortfall"), such shortfall will be borne by such holders and by the Counterparty (if any) (a) prior to enforcement of the security for the Securities, in accordance with the inverse of the order of priorities set out in the applicable Issue Terms and (b) following enforcement of the security for the Securities, in accordance with the inverse of the order of priorities set out in the provisions of General Condition 5(e) (*Application of proceeds*) and as the Security Ranking Basis (if applicable) specified in the applicable Issue Terms.
- (C) Each holder of Securities, by subscribing for or purchasing such Securities, and each Counterparty (if any), will be deemed to accept and acknowledge that it is fully aware that:
- (i) the holders of the Securities and the Counterparty (if any) shall look solely to the assets referred to in paragraph (A) above, as applied in accordance with paragraphs (A) and (B) above (the Relevant Sums), for payments and/or deliveries to be made by the Issuer hereunder in respect of the Securities and the Charged Agreement (if any);
 - (ii) the obligations of the Issuer to make payments and/or deliveries in respect of the Securities and the Charged Agreement (if any) will be limited to the Relevant Sums and the holders of the Securities and the Counterparty (if any) shall have no further recourse to the Issuer in respect of the Securities or the Charged Agreement (if any), respectively;
 - (iii) without prejudice to the foregoing but other than in respect of Korean Market Notes, any right of the holders of the Securities and the Counterparty (if any) to claim assets of any amount exceeding the Relevant Sums shall be automatically extinguished; and
 - (iv) the holders of the Securities and the Counterparty (if any) shall not be able to petition for the bankruptcy, liquidation or winding-up of the Issuer as a consequence of any such shortfall.

Such limitation shall be without prejudice to any claims against the Issuer Credit Enhancer (if any).

Other than in respect of Korean Market Notes, no such shortfall shall constitute an Event of Default under General Condition 13 (*Events of Default*) nor entitle the Counterparty (if any) or the Credit Support Provider (if any) to terminate the remainder of the Charged Agreements or the Credit Support Document(s).

None of the Floating Charge Holder, the Trustee, the shareholders of the Issuer, any Counterparty and any Credit Support Provider has any obligation to any Securityholder for payment and/or delivery of any assets by the Issuer in respect of the Securities.

(c) *Charged Agreements*

If so specified in the applicable Issue Terms, the Issuer has entered into one or more interest rate and/or currency and/or other exchange agreements and/or repurchase, reverse repurchase

or securities lending agreements and/or other derivative, lending or hedging agreements (each a **Charged Agreement**) with one or more Counterparties. Where there is more than one Counterparty or Charged Agreement or, guarantee relating thereto, references to such terms in the Conditions shall be construed accordingly. Under a Charged Agreement, the Counterparty will make certain payments to the Issuer in respect of amounts due on the Securities (or, as the case may be, due by the Issuer in respect of its obligations under any other Mortgaged Property) and, if applicable, the Issuer will make certain payments to the Counterparty out of sums received by the Issuer or to the order of the Issuer on or in respect of the Charged Assets (or, as the case may be, received by the Issuer or to the order of the Issuer on or in respect of any other Mortgaged Property).

(i) *Swap Agreement*

Where "Swap Agreement" is specified as "Applicable" in the applicable Issue Terms, the terms of each Charged Agreement where documented on the basis of one or more confirmations and an ISDA Master Agreement (including the Schedule thereto and, if the transaction is specified to be a "Collateralised Transaction" in the applicable confirmation, the applicable credit support annex (the **Credit Support Annex**) thereto) (together, a **Swap Agreement**) provide that the relevant Swap Counterparty may, without the consent of Securityholders or the Issuer, and upon providing five business days' prior written notice to the Trustee, transfer all or part of its interest and obligations in and under the relevant Swap Agreement to any affiliate of the relevant Swap Counterparty (the **Transferee**) provided that the Transferee either: (i) has an at least equivalent credit rating as of the date of such transfer to that of the relevant Swap Counterparty as of the date of such transfer; or (ii) is guaranteed by Citigroup Inc. or an affiliate of the relevant Swap Counterparty that has a credit rating as at the date of such transfer that is at least equivalent to that of the relevant Swap Counterparty as at the date of such transfer and provided that certain requirements and conditions set out in the Swap Agreement and the Supplemental Trust Deed have been satisfied. These requirements and conditions include (without limitation) the requirement that:

- (A) the Transferee shall, at the time of such transfer, have entered into a relevant ISDA Master Agreement with the Issuer on substantially the same terms as the relevant ISDA Master Agreement between the Issuer and the relevant Swap Counterparty;
- (B) as of the date of such transfer the transferee will not, as a result of such transfer, be required to withhold or deduct on account of tax under the relevant ISDA Master Agreement;
- (C) a Termination Event or an Event of Default (each as defined in the Swap Agreement) does not occur as a result of the transfer; and
- (D) if applicable, each rating agency has provided prior written notification that the then current ratings of the Securities rated by such rating agency will not be adversely affected.

The Swap Agreement also contains an express contractual recognition that the Swap Agreement may be transferred pursuant to the statutory stay-and-transfer provisions of the Federal Deposit Insurance Act or the Orderly Liquidation Authority under Title II of the Dodd-Frank Act.

Upon such transfer, the Calculation Agent shall adjust such of these Conditions as it shall determine to be appropriate to reflect that the relevant Swap Counterparty has transferred all or part of its interest and obligations in and under the relevant Swap Agreement to an affiliate of the relevant Swap Counterparty and shall determine the effective date of that adjustment.

Upon any such transfer, the Swap Agreement comprising the ISDA Master Agreement between the Issuer and the Transferee and any swap transaction between the Issuer and

the Transferee as evidenced by any confirmation supplemental thereto and any guarantee relating thereto shall also be Charged Agreements.

The Swap Agreement explicitly provides that any related guarantee or related credit enhancement provided by an affiliate of the Swap Counterparty may be transferred to another entity as transferee upon or following such affiliate becoming subject to a resolution, restructuring, reorganization or similar proceeding (an **Insolvency Proceeding**). This is not limited to a proceeding under Federal Deposit Insurance Act or the Orderly Liquidation Authority under Title II of the Dodd Frank Act, and would also include, for example, a proceeding under Chapter 11 of the U.S. Bankruptcy Code. In addition, the Swap Agreement explicitly provides that the Issuer will not be permitted to exercise any default right with respect to the Swap Agreement that is related, directly or indirectly, to an affiliate of the Swap Counterparty becoming subject to an Insolvency Proceeding, subject to certain exceptions, including if the default right arises as a result of (1) the Swap Counterparty becoming subject to an Insolvency Proceeding, (2) the Swap Counterparty not satisfying a payment or delivery obligation pursuant to such Swap Agreement, or (3) the failure of the affiliate credit support provider of the Swap Counterparty, or any transferee thereof, to satisfy a payment or delivery obligation pursuant to any related guarantee or related credit enhancement that supports the Swap Agreement. After an affiliate of the Swap Counterparty becomes subject to an Insolvency Proceeding, the Issuer shall have the burden of proof, by clear and convincing evidence, that the exercise of any such default right against the Swap Counterparty is permitted under the Swap Agreement.

The Swap Agreements will terminate on the Maturity Date unless terminated earlier in accordance with the terms thereof. In particular, the Swap Agreements will terminate in whole or in part (as applicable) if the Securities are redeemed or purchased pursuant to General Condition 8 (*Redemption and Purchase*). In the event of an early termination, in the case of a Swap Agreement, either party may be liable to make a termination payment to the other in respect of any loss which that other party may have suffered as a result of such termination.

None of the Issuer or any Issuer Credit Enhancer or, as applicable the Swap Counterparty under any Charged Agreement is obliged to gross up any payment to be made thereunder if withholding taxes are imposed. If the Issuer or the Swap Counterparty, on the occasion of the next payment due under a relevant Swap Agreement, would or there is a substantial likelihood that it would be required due to a change in law to withhold or account for tax or would receive net of tax, its income relating to such Swap Agreement, the relevant Swap Counterparty may require the Issuer to (I) transfer all its obligations under the Swap Agreement, the Securities, the Trust Deed, the Agency Agreement, the Custodial Services Agreement and any Collateral Services Agreement to another entity which would not have the obligation to withhold or deduct or to which the Swap Counterparty would be entitled to make payments free from the relevant withholding or deduction or (II) transfer its residence for tax purposes to another jurisdiction, in either case, subject to obtaining the prior written consent of the Trustee and confirmation from any relevant rating agency that the rating of the Securities will not be adversely affected. If the Issuer is unable to effect such transfer, the Swap Counterparty may terminate such Swap Agreement, in which event the provisions of General Condition 8(d) (*Redemption upon termination of the Charged Agreements*) shall apply, or the provisions of General Condition 8(c)(i) (*Redemption for Taxation Reasons at the option of the Securityholders*) shall apply.

(ii) *SL Agreement*

Where "SL Agreement" is specified as "Applicable" in the applicable Issue Terms, the terms of each Charged Agreement shall be documented on the basis of a GMSLA Master Agreement in the form of a Global Master Securities Lending Agreement (January 2010 Version) (the **GMSLA Master Agreement**) (including the schedules thereto, together with transactions entered into between the Issuer and the SL Counterparty in respect of a Series of Securities (the **SL Transactions** and each an **SL Transaction**)) (together the **SL Agreement**), provided that the relevant SL Counterparty may, without the consent

of Securityholders or the Issuer, and upon providing five business days' prior written notice to the Trustee, transfer all or part of its interest and obligations in and under the relevant SL Agreement to any affiliate of the relevant SL Counterparty (the **Transferee**) provided that the Transferee either: (i) has an at least equivalent credit rating as of the date of such transfer to that of the relevant SL Counterparty as of the date of such transfer; or (ii) is guaranteed by Citigroup Inc. or an affiliate of the relevant SL Counterparty that has a credit rating as at the date of such transfer that is at least equivalent to that of the relevant SL Counterparty as at the date of such transfer and provided that certain requirements and conditions set out in the SL Agreement and the Supplemental Trust Deed have been satisfied. These requirements and conditions include (without limitation) the requirement that:

- (A) the Transferee shall, at the time of such transfer, have entered into a relevant GMSLA Master Agreement with the Issuer on substantially the same terms as the relevant GMSLA Master Agreement between the Issuer and the relevant SL Counterparty;
- (B) as of the date of such transfer the transferee will not, as a result of such transfer, be required to withhold or deduct on account of tax under the relevant GMSLA Master Agreement;
- (C) an Event of Default (as defined in the SL Agreement) or other event giving rise to a right to terminate the SL Agreement does not occur as a result of the transfer; and
- (D) if applicable, each rating agency has provided prior written notification that the then current ratings of the Securities rated by such rating agency will not be adversely affected.

The SL Agreement also contains an express contractual recognition that the SL Agreement may be transferred pursuant to the statutory stay-and-transfer provisions of the Federal Deposit Insurance Act or the Orderly Liquidation Authority under Title II of the Dodd-Frank Act.

Upon such transfer, the Calculation Agent shall adjust such of these Conditions as it shall determine to be appropriate to reflect that the relevant SL Counterparty has transferred all or part of its interest and obligations in and under the relevant SL Agreement to an affiliate of the relevant SL Counterparty and shall determine the effective date of that adjustment and shall notify the Securityholders of such adjustments and the effective date thereof.

Upon any such transfer, the SL Agreement comprising the GMSLA Master Agreement between the Issuer and the Transferee and any securities loan transaction between the Issuer and the Transferee and any guarantee relating thereto shall also be Charged Agreements.

The SL Agreement explicitly provides that any related guarantee or related credit enhancement provided by an affiliate of the SL Counterparty may be transferred to another entity as transferee upon or following such affiliate becoming subject to a resolution, restructuring, reorganization or similar proceeding (an **Insolvency Proceeding**). This is not limited to a proceeding under Federal Deposit Insurance Act or the Orderly Liquidation Authority under Title II of the Dodd Frank Act, and would also include, for example, a proceeding under Chapter 11 of the U.S. Bankruptcy Code. In addition, the SL Agreement explicitly provides that the Issuer will not be permitted to exercise any default right with respect to the SL Agreement that is related, directly or indirectly, to an affiliate of the SL Counterparty becoming subject to an Insolvency Proceeding, subject to certain exceptions, including if the default right arises as a result of (1) the SL Counterparty becoming subject to an Insolvency Proceeding, (2) the SL Counterparty not satisfying a payment or delivery obligation pursuant to such SL Agreement, or (3) the failure of the affiliate credit support provider of the Counterparty, or any transferee thereof, to satisfy a payment or delivery obligation pursuant to any

related guarantee or related credit enhancement that supports the SL Agreement. After an affiliate of the SL Counterparty becomes subject to an Insolvency Proceeding, the Issuer shall have the burden of proof, by clear and convincing evidence, that the exercise of any such default right against the SL Counterparty is permitted under the SL Agreement.

The SL Agreements will terminate on the Maturity Date unless terminated earlier in accordance with the terms thereof. In particular, the SL Agreements will terminate in whole or in part (as applicable) if the Securities are redeemed or purchased pursuant to General Condition 8 (*Redemption and Purchase*). In the event of an early termination, in the case of an SL Agreement, either party may be liable to make a termination payment to the other in respect of any loss which that other party may have suffered as a result of such termination.

None of the Issuer or any Issuer Credit Enhancer or, as applicable the SL Counterparty under any SL Agreement is obliged to gross up any payment to be made thereunder if withholding taxes are imposed. If the Issuer or the SL Counterparty, on the occasion of the next payment due under a relevant SL Agreement, would or there is a substantial likelihood that it would be required due to a change in law to withhold or account for tax or would receive net of tax, its income relating to such SL Agreement, the relevant SL Counterparty may require the Issuer to (I) transfer all its interest and obligations under the SL Agreement, the Securities, the Trust Deed, the Agency Agreement, the Custodial Services Agreement and any Collateral Services Agreement to another entity which would not have the obligation to withhold or deduct or to which the SL Counterparty would be entitled to make payments free from the relevant withholding or deduction or (II) transfer its residence for tax purposes to another jurisdiction, in either case, subject to obtaining the prior written consent of the Trustee and confirmation from any relevant rating agency that the rating of the Securities will not be adversely affected. If the Issuer is unable to effect such transfer, the SL Counterparty may terminate such SL Agreement, in which event the provisions of General Condition 8(d) (*Redemption upon termination of the Charged Agreements*) shall apply, or the provisions of General Condition 8(c)(i) (*Redemption for Taxation Reasons at the option of the Securityholders*) shall apply.

The Trustee shall not be bound or concerned to make any investigation into the creditworthiness of any of the Counterparty, the validity of any obligations of the Counterparty under or in respect of the Charged Agreement(s) or any of the terms of the Charged Agreements (including, without limitation, whether the cash flows from the Charged Assets, the Charged Agreements and the Securities are matched).

To the extent that the Counterparty fails to make payments due to the Issuer under any Charged Agreement and to the extent that the Issuer Credit Enhancer (if any) fails to pay, the Charged Agreements will be terminated and, subject to General Condition 13 (*Events of Default*), the Securities will become repayable in accordance with General Condition 8(d) (*Redemption upon termination of the Charged Agreements*).

- (A) All payments and/or the delivery of any Entitlement in respect of Physical Settlement Securities to be made by the Issuer hereunder in respect of the Securities and the Charged Agreement (if any) will be made only from and to the extent of the assets received or recovered from time to time by or on behalf of the Issuer or the Trustee in respect of (i) the relevant Charged Assets and, if applicable, the relevant Credit Support Document(s) and (ii) in the case of the Securities the other Mortgaged Property (as defined in General Condition 5(a) *Security*)) (applied, (a) prior to enforcement of the security for the Securities, in accordance with the order of priorities set out in the applicable Issue Terms and (b) following enforcement of the security for the Securities, in accordance with the provisions of General Condition 5(e) (*Application of proceeds*) and the Security Ranking Basis (if applicable) specified in the applicable Issue Terms).
- (B) To the extent that such assets are less than the amount which the holders of the Securities and the Counterparty (if any) may have expected to receive (the difference being referred to herein as a "shortfall"), such shortfall will be borne by

such holders and by the Counterparty (if any) (a) prior to enforcement of the security for the Securities, in accordance with the inverse of the order of priorities set out in the applicable Issue Terms and (b) following enforcement of the security for the Securities, in accordance with the inverse of the order of priorities set out in the provisions of General Condition 5(e) (*Application of proceeds*) and as the Security Ranking Basis (if applicable) specified in the applicable Issue Terms.

(C) Each holder of Securities, by subscribing for or purchasing such Securities and each Counterparty (if any), will be deemed to accept and acknowledge that it is fully aware that:

- (i) the holders of the Securities and the Counterparty (if any) shall look solely to the assets referred to in paragraph (A) above, as applied in accordance with paragraphs (A) and (B) above, (the Relevant Sums) for payments and/or deliveries to be made by the Issuer hereunder in respect of the Securities and the Charged Agreement (if any);
- (ii) the obligations of the Issuer to make payments and/or deliveries in respect of the Securities and the Charged Agreement (if any) will be limited to the Relevant Sums and the holders of the Securities and the Counterparty (if any) shall have no further recourse to the Issuer in respect of the Securities the Charged Agreement (if any), respectively;
- (iii) without prejudice to the foregoing but other than in respect of Korean Market Notes, any right of the holders of the Securities and the Counterparty (if any) to claim payment of any assets exceeding the Relevant Sums shall be automatically extinguished; and
- (iv) the holders of the Securities and the Counterparty (if any) shall not be able to petition for the bankruptcy, liquidation or winding up of the Issuer as a consequence of any such shortfall.

Such limitation shall be without prejudice to any claims against the Issuer Credit Enhancer (if any).

Other than in respect of Korean Market Notes, no such shortfall shall constitute an Event of Default under General Condition 13 (*Events of Default*) nor entitle the Counterparty (if any) or the Credit Support Provider (if any) to terminate the remainder of the Charged Agreements or the Credit Support Document(s).

None of the Floating Charge Holder, the Trustee, the shareholders of the Issuer, any Counterparty and any Credit Support Provider has any obligation to any Securityholder for payment and/or delivery of any assets by the Issuer in respect of the Securities.

(d) *Realisation of Mortgaged Property upon redemption under General Condition 13 (Events of Default)*

In the event of the security constituted under the Trust Deed and/or the Charging Document (as the case may be) over any of the Mortgaged Property becoming enforceable on an early redemption of Securities as provided in General Condition 13 (*Events of Default*), the Trustee may in its discretion and, if so requested in writing by the holders of at least one-fifth in aggregate principal amount (in respect of Notes) or at least one-fifth part of the number (in respect of Certificates) of, in the case of a Series of Securities comprising only one Class of Securities, the Securities then outstanding or, in the case of a Series of Securities comprising more than one Class of Securities where Securities of one or more Classes rank above the Securities of another or other Classes, the most senior ranking Class of Securities then outstanding or in the case of a Series of Securities comprising more than one Class of Securities where the Securities or each Class rank *pari passu*, of each Class of Securities or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) of, in the case of a Series of Securities comprising only one Class of Securities, the Securityholders or, in the case of a Series

of Securities comprising more than one Class of Securities where Securities of one or more Classes rank above the Securities of another or other Classes, the Securityholders of the most senior ranking Class of Securities then outstanding or by the Counterparty (if any) or in the case of a Series of Securities comprising more than one Class of Securities where the Securities or each Class rank *pari passu*, of each Class of Securities or by the Counterparty (if any), shall (but in each case without any liability as to the consequence of such action and without having regard to the effect of such action on individual Securityholders or the Counterparty (if any)), realise such Mortgaged Property and/or take such action as may be permitted under applicable laws against any obligor in respect of such Mortgaged Property, provided that the Trustee shall not be required to take any such action unless indemnified and/or secured and/or prefunded to its satisfaction and subject as provided in General Condition 13 (*Events of Default*). On the happening of any such event, the Charged Agreement(s) (or part thereof) (if any) will terminate in accordance with its/their terms.

The Trust Deed, in relation to any relevant Series of Securities, contains provisions limiting the powers of holders of any Class of Securities ranking junior in point of priority to any other Class or Classes of Securities, *inter alia*, to request or direct the Trustee to take any action or to pass an effective Extraordinary Resolution according to the effect thereof on the interests of the holders of the more senior ranking Class or Classes of Securities. Except in certain circumstances, the Trust Deed contains no such limitation on the powers of holders of any Class of Securities in respect of holders of any Class or Classes of Securities ranking junior thereto to request or direct the Trustee to take any action or to pass an effective Extraordinary Resolution, and any such action or Extraordinary Resolution will be binding on the holders of any junior ranking Class or Classes of Securities, irrespective of the effect thereof on their interests.

- (A) **All payments and/or the delivery of any Entitlement in respect of Physical Settlement Securities to be made by the Issuer in respect of the Securities and the Charged Agreement (if any) will be made only from and to the extent of the assets received or recovered from time to time by or on behalf of the Issuer or the Trustee in respect of (i) the relevant Charged Assets and, if applicable, the relevant Credit Support Document(s) and (ii) in the case of the Securities, the other Mortgaged Property (as defined in General Condition 5(a) *Security*)) (applied, (a) prior to enforcement of the security for the Securities, in accordance with the order of priorities set out in the applicable Issue Terms and (b) following enforcement of the security for the Securities, in accordance with the provisions of General Condition 5(e) (*Application of proceeds*) and the Security Ranking Basis (if applicable) specified in the applicable Issue Terms).**
- (B) **To the extent that such assets are less than the amount which the holders of the Securities and the Counterparty (if any) may have expected to receive (the difference being referred to herein as a "shortfall"), such shortfall will be borne by such holders and by the Counterparty (if any) (a) prior to enforcement of the security for the Securities, in accordance with the inverse of the order of priorities set out in the applicable Issue Terms and (b) following enforcement of the security for the Securities, in accordance with the inverse of the order of priorities set out in the provisions of General Condition 5(e) (*Application of proceeds*) and as the Security Ranking Basis (if applicable) specified in the applicable Issue Terms.**
- (C) **Each holder of Securities, by subscribing for or purchasing such Securities, and each Counterparty (if any), will be deemed to accept and acknowledge that it is fully aware that:**
 - (i) **the holders of the Securities and the Counterparty (if any) shall look solely to the assets referred to in paragraph (A) above, as applied in accordance with paragraphs (A) and (B) above (the Relevant Sums), for payments and/or deliveries to be made by the Issuer hereunder in respect of the Securities and the Charged Agreement (if any);**
 - (ii) **the obligations of the Issuer to make payments and/or deliveries in respect of the Securities and the Charged Agreement (if any) will be limited to the Relevant Sums and the holders of the Securities and the Counterparty (if**

any) shall have no further recourse to the Issuer in respect of the Securities or the Charged Agreement (if any), respectively;

- (iii) without prejudice to the foregoing but other than in respect of Korean Market Notes, any right of the holders of the Securities and the Counterparty (if any) to claim assets of any amount exceeding the Relevant Sums shall be automatically extinguished; and
- (iv) the holders of the Securities and the Counterparty (if any) shall not be able to petition for the bankruptcy, liquidation or winding-up of the Issuer as a consequence of any such shortfall.

Such limitation shall be without prejudice to any claims against the Issuer Credit Enhancer (if any).

Other than in respect of Korean Market Notes, no such shortfall shall constitute an Event of Default under General Condition 13 (*Events of Default*), nor entitle the Counterparty (if any) or the Credit Support Provider (if any) to terminate the remainder (if any) of the Charged Agreement(s) or the Credit Support Document(s).

None of the Floating Charge Holder, the Trustee, the shareholders of the Issuer, any Counterparty and any Credit Support Provider has any obligation to any Securityholder for payment and/or delivery of any assets by the Issuer in respect of the Securities.

(e) *Application of proceeds*

- (i) *Mortgaged Property secured in respect of a Series of one Class only or in the case of Series of Securities comprising more than one Class but each Class ranks pari passu*

The Trust Deed provides that, in the case of a Series of one Class only or in the case of Series of Securities comprising more than one Class but each Class ranks *pari passu*, (subject to the provisions of General Condition 8(j) (*Redemption at the option of the Securityholders (Investor Put)*) and General Condition 8(f) (*Purchases*) the Realisation Amount (following payment of all amounts due to the Trustee, the Floating Charge Holder and/or any appointee under or pursuant to the Trust Deed, including any costs, expenses and taxes incurred in connection with enforcement or realisation in accordance with the Trust Deed or any Charging Document) shall be applied:

- (A) in the case of the security granted over the Charged Assets and any relevant Credit Support Document(s) where there is no Charged Agreement, pro rata and on a *pari passu* basis in meeting the claims of the Securityholders under the Securities of that Series;
 - (B) in the case of the security granted over the Charged Assets and any relevant Credit Support Document(s) where there is a Charged Agreement, in accordance with the Security Ranking Basis specified in the applicable Issue Terms;
 - (C) in the case of the security granted over the Mortgaged Property other than the Charged Assets and any relevant Credit Support Document(s), pro rata and on a *pari passu* basis in meeting the claims of the Securityholders under the Securities of that Series; and
 - (D) if applicable, after payment in accordance with paragraphs (A) or (B) and (C) above, to the Issuer Credit Enhancer (if any) in respect of any payments made under the Securities Guarantee relating to that Series or, if none, the Issuer or as otherwise directed by the Issuer.
- (ii) *Mortgaged Property secured in respect of a Series of more than one Class where the Securities of one or more Classes rank above the Securities of another or other Classes*

Where so specified in the applicable Issue Terms, the Issuer's obligations in respect of more than one Class of Securities within one Series may be secured upon the same

Mortgaged Property. In such circumstances, and where the Securities of one or more Classes have a different ranking in point of priority to the Securities of another or other Classes, as described in the applicable Issue Terms then the Trust Deed provides that, subject to the provisions of General Condition 8(j) (*Redemption at the option of the Securityholders (Investor Put)*) and General Condition 10 8(f) (*Purchases*)), upon enforcement of the security for the Securities, the Realisation Amount shall be applied in accordance with the Security Ranking Basis set out in the applicable Issue Terms and/or the applicable Supplemental Trust Deed.

(iii) *Definitions relating to the application of proceeds*

For the purposes of this General Condition 5(e) (*Application of proceeds*) and in respect of a Series of one Class of Securities only or in respect of a Series of more than one Class but where each such Class ranks *pari passu*, and if so specified as the Security Ranking Basis in the applicable Issue Terms:

- (A) **Primary Basis** shall mean that the Realisation Amount shall be applied (following payment of all amounts due to the Trustee, the Floating Charge Holder and/or any appointee under or pursuant to the Trust Deed as aforesaid) first, pro rata and on a *pari passu* basis in meeting the aggregate claims of the Securityholders under the Securities (if applicable, applied in accordance with the relevant ranking of each Class within a Series) and thereafter in meeting the aggregate claims of the Counterparty (if any) under the Charged Agreement or, if more than one Counterparty, the Counterparties under the Charged Agreements on a *pro rata* and *pari passu* basis;
- (B) **Pari Passu Basis** shall mean that the Realisation Amount shall be applied (following payment of all amounts due to the Trustee, the Floating Charge Holder and/or any appointee under or pursuant to the Trust Deed as aforesaid) pro rata and on a *pari passu* basis in meeting the aforesaid claims of the Securityholders under the Securities (if applicable, applied in accordance with the relevant ranking of each Class within a Series) and the Counterparty (if any) under the Charged Agreement; and
- (C) **Secondary Basis** shall mean that the Realisation Amount shall be applied (following payment of all amounts due to the Trustee, the Floating Charge Holder and/or any appointee under or pursuant to the Trust Deed as aforesaid) first, in meeting the aforesaid claims of the Counterparty (if any) under the Charged Agreement or, if more than one Counterparty, the Counterparties under the Charged Agreements on a *pro rata* and *pari passu* basis and thereafter pro rata and on a *pari passu* basis in meeting the aforesaid claims of the Securityholders (if applicable, applied in accordance with the relevant ranking of each Class within a Series),

provided that for the purposes of Korean Market Notes, the Security Ranking Basis shall (unless otherwise specified in the applicable Issue Terms) be Primary Basis.

In respect of a Series comprising more than one Class of Securities where the Securities of one or more Classes rank above the Securities of another or other Classes, the Security Ranking Basis shall be specified in the applicable Issue Terms.

For the purposes of these General Conditions, **Realisation Amount** shall mean, unless otherwise specified in the applicable Issue Terms, the equivalent in the Specified Currency of the net assets of the realisation or, as the case may be, redemption of the Charged Assets and/or the Mortgaged Property as applicable, (or, as the case may be, part thereof) and/or, if applicable, the net assets due (if any) as a result of the termination of any Charged Agreement and/or, if applicable, any claim arising under the Credit Support Document(s) received by or on behalf of the Issuer (or, in the case of enforcement, by or on behalf of the Trustee), such net assets shall be determined having taken into account, for the avoidance of doubt, any taxes, duties, costs and expenses which may be incurred by or on behalf of the Issuer, Redemption Agent or, as the case

may be, the Trustee and/or the Floating Charge Holder, including taxes and other charges in connection with the delivery or sale of any Charged Assets or the Mortgaged Property, as the case may be, to the extent the net proceeds are received in respect thereof and any taxes, duties, costs and expenses due by the Issuer in connection with the issue of the Securities and the acquisition of any Charged Assets or the Mortgaged Property, as the case may be.

The terms of the realisation of any Charged Assets pursuant to the terms hereof shall be determined in the discretion of the Redemption Agent and none of the Redemption Agent, the Issuer and the Trustee shall be liable for any shortfall arising therefrom.

(f) *Shortfall after application of proceeds*

- (A) **All payments and/or the delivery of any Entitlement in respect of Physical Settlement Securities to be made by the Issuer hereunder in respect of the Securities and the Charged Agreement (if any) will be made only from and to the extent of the assets received or recovered from time to time by or on behalf of the Issuer or the Trustee in respect of (i) the relevant Charged Assets and, if applicable, the relevant Credit Support Document(s) and (ii) in the case of the Securities the other Mortgaged Property (as defined in General Condition 5(a) *Security*)) (applied (a) prior to enforcement of the security for the Securities, in accordance with the order of priorities set out in the applicable Issue Terms and (b) following enforcement of the security for the Securities, in accordance with the provisions of General Condition 5(e) (*Application of proceeds*) and the Security Ranking Basis (if applicable) specified in the applicable Issue Terms).**
- (B) **To the extent that such assets are less than the amount which the holders of the Securities and the Counterparty (if any) may have expected to receive (the difference being referred to herein as a "shortfall"), such shortfall will be borne by such holders and by the Counterparty (if any) (a) prior to enforcement of the security for the Securities, in accordance with the inverse of the order of priorities set out in the applicable Issue Terms and (b) following enforcement of the security for the Securities, in accordance with the inverse of the order of priorities set out in the provisions of General Condition 5(e) (*Application of proceeds*) and as the Security Ranking Basis (if applicable) specified in the applicable Issue Terms.**
- (C) **Each holder of Securities, by subscribing for or purchasing such Securities, and each Counterparty (if any) will be deemed to accept and acknowledge that it is fully aware that:**
 - (i) **the holders of the Securities and the Counterparty (if any) shall look solely to the assets referred to in paragraph (A) above, as applied in accordance with paragraphs (A) and (B) above (the Relevant Sums), for payments and/or deliveries to be made by the Issuer hereunder in respect of the Securities and the Charged Agreement (if any);**
 - (ii) **the obligations of the Issuer to make payments and/or deliveries in respect of the Securities and the Charged Agreement (if any) will be limited to the Relevant Sums and the holders of the Securities and the Counterparty (if any) shall have no further recourse to the Issuer in respect of the Securities or the Charged Agreement (if any), respectively;**
 - (iii) **without prejudice to the foregoing but other than in respect of Korean Market Notes, any right of the holders of the Securities and the Counterparty (if any) to claim assets of any amount exceeding the Relevant Sums shall be automatically extinguished; and**
 - (iv) **the holders of the Securities and the Counterparty (if any) shall not be able to petition for the bankruptcy, liquidation or winding-up of the Issuer as a consequence of any such shortfall.**

Such limitation shall be without prejudice to any claims against the Issuer Credit Enhancer (if any).

Other than in respect of Korean Market Notes, no such shortfall shall constitute an Event of Default under General Condition 13 (*Events of Default*) nor entitle the Counterparty (if any) or the Credit Support Provider (if any) to terminate the remainder of the Charged Agreements or the Credit Support Document(s).

None of the Floating Charge Holder, the Trustee, the shareholders of the Issuer, any Counterparty and any Credit Support Provider has any obligation to any Securityholder for payment and/or delivery of any assets by the Issuer in respect of the Securities.

6. Restrictions

So long as any of the Securities remains outstanding, the Issuer will not, without the prior written consent of the Trustee and the Counterparty (if any):

- (a) engage in any activity or do anything whatsoever, except:
 - (i) (A) where the Issuer is Ensemble acting in respect of one of its Compartments, (1) issue Securities as contemplated by the Trust Deed (which may be rated or unrated), subject to the maximum aggregate principal amount or number of Securities, as the case may be, which may be outstanding under the Programme at any one time or (2) enter into or incur indebtedness in respect of moneys borrowed or raised where such indebtedness is incurred on terms (I) that such indebtedness is secured on specified assets of the Issuer which do not form part of the Charged Assets subject to the fixed security granted under the Trust Deed in respect of any Series of Securities, (II) that recourse in respect of such indebtedness is limited to such secured assets, (III) that the enforcement provisions relating to such indebtedness are substantially similar to those contained in these General Conditions and (IV) which provide for the extinguishment of all claims in respect of such indebtedness after application of the proceeds of the assets on which such indebtedness is secured (**Ensemble Permitted Indebtedness**), provided that in relation to (1) and (2) above, the Issuer will comply with the Luxembourg act dated 22 March 2004 on securitisation, as amended (the Securitisation Act 2004), the guidelines and instructions of the Luxembourg Commission de Surveillance du Secteur Financier and mandatory Luxembourg law provisions;
 - (B) where the Issuer is Concerto, (1) issue Securities as contemplated by the Trust Deed (which may be rated or unrated) subject to the maximum aggregate principal amount or number of Securities, as the case may be, which may be outstanding under the Programme at any one time or (2) enter into or incur indebtedness in respect of moneys borrowed or raised where such indebtedness is incurred on terms (I) that such indebtedness is secured on specified assets of the Issuer which do not form part of the Charged Assets subject to the fixed security granted under the Trust Deed in respect of any Series of Securities, (II) that recourse in respect of such indebtedness is limited to such secured assets and (III) that the enforcement provisions relating to such indebtedness are substantially similar to those contained in these Conditions (**Concerto Permitted Indebtedness** and each of Ensemble Permitted Indebtedness and Concerto Permitted Indebtedness being **Permitted Indebtedness**, provided that any reference to Permitted Indebtedness hereafter shall be to the Permitted Indebtedness of the relevant Issuer for the relevant Series of Securities);
 - (ii) acquire and own Charged Assets or any assets used to secure any Permitted Indebtedness, and exercise its rights and perform its obligations in respect thereof;
 - (iii) enter into and perform its obligations under the Trust Deed, the Agency Agreement, the Custodial Services Agreement, any Collateral Services Agreement, any Charged

Agreements, any Credit Support Documents, agreements incidental to the issue and constitution of, and the granting of security for, Securities and any agreements relating to the creation of or incidental to the creation of and the granting of security for, any Permitted Indebtedness;

- (iv) enforce or take any action to exercise any of its rights whether under the Agency Agreement, the Custodial Services Agreement, any Collateral Services Agreement, any Charged Agreements, any Credit Support Documents or the Trust Deed or otherwise under any agreement entered into in relation to the Securities, any Permitted Indebtedness or the Mortgaged Property relating to any Series;
- (v) if appropriate for the Issuer borrow money subject to the restrictions set out in the Trust Deed; or
- (vi) perform any act incidental to or necessary in connection with any of the above, including without limitation, entering into one or more interest rate and/or currency and/or other exchange agreements and/or repurchase, reverse repurchase or securities lending agreements and/or other derivative, lending or hedging agreements in connection with the issue of Securities or incurrence of any Permitted Indebtedness;
- (b) subject to sub-paragraph (a) above and sub-paragraph (c) below, dispose of any of its property or other assets or any part thereof or interest therein (otherwise than in accordance with General Condition 8 (*Redemption and Purchase*));
- (c) save as expressly permitted by the relevant Supplemental Trust Deed, create or permit within its control to subsist any charge, mortgage, lien or other encumbrance over the Mortgaged Property other than those encumbrances created pursuant to, or as referred to in, the Master Trust Deed, the relevant Supplemental Trust Deed or the Charging Document;
- (d) have any employees;
- (e) unless otherwise specified in the applicable Issue Terms, declare any dividends or make any distributions to shareholders of any other kind;
- (f) issue any further shares; or
- (g) perform such other activities as are expressly restricted in the Master Trust Deed.

7. Interest

The provisions relating to interest due in respect of the Securities (if any) shall be as specified in the Valuation and Settlement Schedule and the applicable Issue Terms.

- (a) *Payments only to the extent of funds available therefor*

To the extent that an obligor (including the Credit Support Provider (if any)) fails to make payments to the Issuer under the relevant Charged Assets (other than Counterparty Collateral) on the due date therefor and to the extent that the Issuer Credit Enhancer (if any) fails to pay, subject to General Conditions 8(b) (*Redemption in relation to the ISDA Issuer Collateral and the Charged Assets (other than Counterparty Collateral)*), 8(d) (*Redemption upon termination of the Charged Agreements*) and 13 (*Events of Default*), the Securities will become repayable in accordance with these General Conditions and the security therefor will become enforceable in accordance with and subject to the provisions of General Condition 14 (*Enforcement*).

- (i) **All payments and/or the delivery of any Entitlement in respect of Physical Settlement Securities to be made by the Issuer in respect of the Securities and the Charged Agreement (if any) will be made only from and to the extent of the assets received or recovered from time to time by or on behalf of the Issuer or the Trustee in respect of (i) the relevant Charged Assets and, if applicable, the relevant Credit Support Document(s) and (ii) in the case of the Securities, the other Mortgaged Property (as defined in General Condition 5(a) (*Security*)) (applied, (a) prior to**

enforcement of the security for the Securities, in accordance with the order of priorities set out in the applicable Issue Terms and (b) following enforcement of the security for the Securities, in accordance with the provisions of General Condition 5(e) (*Application of proceeds*) and the Security Ranking Basis (if applicable) specified in the applicable Issue Terms).

- (ii) To the extent that such assets are less than the amount which the holders of the Securities and the Counterparty (if any) may have expected to receive (the difference being referred to herein as a "shortfall"), such shortfall will be borne by such holders and by the Counterparty (if any) (a) prior to enforcement of the security for the Securities, in accordance with the inverse of the order of priorities set out in the applicable Issue Terms and (b) following enforcement of the security for the Securities, in accordance with the inverse of the order of priorities set out in the provisions of General Condition 5(e) (*Application of proceeds*) and as the Security Ranking Basis (if applicable) specified in the applicable Issue Terms.
- (iii) Each holder of Securities, by subscribing for or purchasing such Securities, and each Counterparty (if any), will be deemed to accept and acknowledge that it is fully aware that:
 - (A) the holders of the Securities and the Counterparty (if any) shall look solely to the assets referred to in paragraph (i) above, as applied in accordance with paragraphs (i) and (ii) above (the Relevant Sums), for payments and/or deliveries to be made by the Issuer hereunder in respect of the Securities and the Charged Agreement (if any);
 - (B) the obligations of the Issuer to make payments and/or deliveries in respect of the Securities and the Charged Agreement (if any) will be limited to the Relevant Sums and the holders of the Securities and the Counterparty (if any) shall have no further recourse to the Issuer in respect of the Securities or the Charged Agreement (if any), respectively;
 - (C) without prejudice to the foregoing but other than in respect of Korean Market Notes, any right of the holders of the Securities and the Counterparty (if any) to claim assets of any amount exceeding the Relevant Sums shall be automatically extinguished; and
 - (D) the holders of the Securities and the Counterparty (if any) shall not be able to petition for the bankruptcy, liquidation or winding-up of the Issuer as a consequence of any such shortfall.

Such limitation shall be without prejudice to any claims against the Issuer Credit Enhancer (if any).

Other than in respect of Korean Market Notes, no such shortfall shall constitute an Event of Default under General Condition 13 (*Events of Default*) nor entitle the Counterparty (if any) or the Credit Support Provider (if any) to terminate the remainder of the Charged Agreements or the Credit Support Document(s).

None of the Floating Charge Holder, the Trustee, the shareholders of the Issuer, any Counterparty and any Credit Support Provider has any obligation to any Securityholder for payment and/or delivery of any assets by the Issuer in respect of the Securities.

8. Redemption and Purchase

(a) *Final Redemption or Termination*

Unless otherwise provided in the Valuation and Settlement Schedule, or unless previously redeemed, terminated or purchased and cancelled as provided below, each Security (in the case of a Note, representing a principal amount equal to the Calculation Amount) will be redeemed or terminated (as applicable) at the amount (the **Redemption Amount**) specified in, or determined in the manner specified in the Valuation and Settlement Schedule on the Maturity

Date, provided that for the purposes of Korean Market Notes, the Redemption Amount for each Note will be an amount equal to its Specified Denomination.

The following terms have the following meanings:

Maturity Date means, in respect of (i) Securities other than Credit Linked Notes, the date specified as such in the applicable Issue Terms; (ii) Credit Linked Notes, the Scheduled Maturity Date thereof; and

Scheduled Maturity Date means, in respect of an issue of Credit Linked Notes, the date specified as such in the applicable Issue Terms.

(b) *Redemption in relation to the ISDA Issuer Collateral and the Charged Assets (other than Counterparty Collateral)*

(i) *Early repayment of ISDA Issuer Collateral or Charged Assets (other than Counterparty Collateral) other than by reason of default in payment*

Subject to General Condition 8(b)(iii) (*General provisions*) below and subject to the right of any person specified in the applicable Issue Terms to substitute Charged Assets in accordance with General Condition 5(b) (*Charged Assets*) (provided that any such right shall be exercisable upon the giving by such person of a period of not less than five Business Days' notice expiring prior to the date upon which the Issuer is to receive the redemption proceeds of such Charged Assets), if any ISDA Issuer Collateral (or part thereof) or the Charged Assets (or part thereof), other than any Charged Assets comprising Counterparty Collateral, become due and repayable on a date prior to their stated maturity date (or, if applicable, claims arise under the Credit Support Document (if any) and/or such claims become enforceable) (other than by reason of default in payment), then the Issuer shall, forthwith upon becoming aware of such event, on giving such period of notice as expires not more than ten nor less than five Business Days following the date upon which the Counterparty in the case of ISDA Issuer Collateral is to receive the redemption proceeds of such ISDA Issuer Collateral or the Issuer is to receive the redemption proceeds of such Charged Assets (or, if applicable, the proceeds of any claim under the Credit Support Document(s) (if any)) (or such other period of notice as may be otherwise agreed with the Trustee or unless the Trustee shall (at the expense of the Issuer) certify to the Issuer that it considers in its absolute discretion that it is in the best interests of the Securityholders that such notice be delayed or not given or an Extraordinary Resolution of the Securityholders shall otherwise direct, subject, in the case of Securities in a Series comprising more than one Class of Securities, to restrictions contained in the Trust Deed to protect the interests of the holders of related Securities of each Class) to the Trustee, the Counterparty (if any), the Credit Support Provider (if any), the Principal Paying Agent, the Registrar, the rating agencies (if any) and to the Securityholders in accordance with General Condition 18 (*Notices*), redeem the Securities (or part thereof) at the Early Redemption Amount on the expiry of such notice.

(ii) *Default in payment by obligor of ISDA Issuer Collateral or Charged Assets (other than Counterparty Collateral)*

Subject to General Condition 8(b)(iii) (*General provisions*) below and subject to the right of any person specified in the applicable Issue Terms to substitute Charged Assets in accordance with General Condition 5(b) (*Charged Assets*) (provided that any such right shall be exercisable upon the giving by such person, of a period of not less than five Business Days' notice expiring prior to the giving of the notice to the Redemption Agent referred to below), if:

- (A) there has been a payment default in respect of the ISDA Issuer Collateral (or part thereof) or the Charged Assets (or part thereof), other than any Charged Assets comprising Counterparty Collateral, having taken into account any applicable grace period (and, for the avoidance of doubt, a payment made in accordance with the application of any fallback following the occurrence of a disruption event in

- respect of an index, benchmark or price source shall not constitute such a failure); or
- (B) any of the ISDA Issuer Collateral or any of the Charged Assets, other than any Charged Assets comprising Counterparty Collateral, (or amounts due pursuant thereto) become capable of being declared due and payable (without taking into account for this purpose any grace period under any terms in effect) prior to their stated date of maturity or other date or dates for their repayment by reason of any event of default (howsoever described) thereunder; or
 - (C) claims arise under any applicable Credit Support Document and/or any such claims become enforceable,

the Issuer shall forthwith give notice thereof to the Trustee and the Redemption Agent specified in the applicable Issue Terms. The Redemption Agent shall, subject to the provisions of the Trust Deed, as soon as reasonably practicable arrange for and administer the sale of the Charged Assets (or, if applicable, enforcement of the Credit Support Document(s) (if any)) (or in the event that none or some only of the Charged Assets become due and repayable as provided above, the relevant proportion thereof (if any)). The Issuer shall at the same time (unless otherwise agreed by the Trustee) give notice (1) that the Securities (or part thereof) are to be redeemed at the Early Redemption Amount pursuant to this General Condition 8(b)(ii) (*Default in payment by obligor of ISDA Issuer Collateral or Charged Assets (other than Counterparty Collateral)*)) as soon as reasonably practicable following receipt of the realisation proceeds (if any) of the Charged Assets (and/or, if applicable, of the proceeds of any claim under the Credit Support Documents (if any)) (or part thereof) and/or any termination payment payable to the Issuer upon termination of any Charged Agreement and (2) upon receipt of such amounts and unless otherwise agreed with the Trustee, of the date upon which the Securities (or part thereof) are to be redeemed (which date shall be not more than ten nor less than five Business Days following receipt of all such amounts), in both cases to the Securityholders in accordance with General Condition 18 (*Notices*) and to the Trustee, the Counterparty (if any), the Credit Support Provider (if any), the Principal Paying Agent, the Registrar and the rating agencies (if any).

(iii) *General provisions*

Subject as provided below, in the event that some only of the ISDA Issuer Collateral or the Charged Assets become repayable (or, if applicable, claims arise under the Credit Support Document(s) (if any) and/or any such claims become enforceable with respect to some only of the ISDA Issuer Collateral or the Charged Assets) as aforesaid (together, the Repayable Assets) pursuant to General Condition 8(b)(i) (*Early repayment of ISDA Issuer Collateral or Charged Assets (other than Counterparty Collateral) other than by reason of default in payment*) or General Condition 8(b)(ii) (*Default in payment by obligor of ISDA Issuer Collateral or Charged Assets (other than Counterparty Collateral)*)) above, the Securities will be partially redeemed in an aggregate principal amount equal to the proportion of the then outstanding aggregate principal amount of the Securities that the principal amount of the Repayable Assets bears to the aggregate principal amount of all of the ISDA Issuer Collateral and Charged Assets, subject as provided below. The Securities to be redeemed (**Redeemed Securities**) will be selected, as indicated in the applicable Issue Terms, either (A) individually by lot, in the case of Redeemed Securities represented by definitive Securities, or in accordance with the rules of Euroclear and/or, Clearstream, Luxembourg, in the case of Redeemed Securities represented by a Global Registered Security Certificate, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**) or (B) in accordance with the order of priorities relating to the repayment of principal of the Securities. In the case of Redeemed Securities represented by definitive Securities, a list of the serial numbers of such Redeemed Securities will be published in accordance with General Condition 18 (*Notices*) not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Registered Security Certificate for definitive Securities will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant

to this General Condition 8(b) (*Redemption in relation to the ISDA Issuer Collateral and the Charged Assets (other than Counterparty Collateral)*) and notice to that effect shall be given by the Issuer to the Securityholders in accordance with General Condition 18 (*Notices*) at least five days prior to the Selection Date. Any such partial redemption shall be deemed not prejudicial to the interests of any remaining Securityholders of any Class or Series.

Inability to make payment of the full amount due in respect of a partial redemption of the Securities under this General Condition 8(b) (*Redemption in relation to the ISDA Issuer Collateral and the Charged Assets (other than Counterparty Collateral)*) or any termination payment under any Charged Agreement shall not constitute an Event of Default under General Condition 13 (*Events of Default*).

(iv) *Charged Asset Modification Event (in respect of Charged Assets other than Counterparty Collateral)*

Upon the occurrence of a Charged Asset Modification Event at any time on or prior to the date on which the Issuer's obligations in respect of the Securities are discharged in full:

- (A) the Calculation Agent may make such amendments to any of the provisions of the Securities and/or any Charged Agreement relating to the Series as it determines in its sole and absolute discretion as necessary or appropriate to account for the effect of the relevant Charged Asset Modification Event (including, without limitation, any amendments necessary to account for the commercial effect of a change to the basis for determining any amounts due in respect of the ISDA Issuer Collateral and/or Charged Assets) and determine the effective date of such amendments; or
- (B) the Issuer may at its discretion and without obligation redeem all but not some only of the Securities, with each Specified Denomination being redeemed by payment of an amount equal to the Early Redemption Amount of such Security.

The Calculation Agent shall notify the Issuer of the existence of a Charged Asset Modification Event and of any amendments it proposes to make in accordance with paragraph (A) above. The Issuer shall give notice, which notice shall be irrevocable, to the Securityholders in accordance with General Condition 18 (*Notices*) and to the Trustee, the Counterparty (if any), the Credit Support Provider (if any), the Principal Paying Agent, the Registrar and the rating agencies (if any) of any amendments to be made in accordance with paragraph (A) above or if it elects to early redeem the Securities in accordance with paragraph (B) above.

If the Securities are to be redeemed in accordance with paragraph (B) above, then the Redemption Agent shall, subject to the provisions of the Trust Deed, as soon as reasonably practicable arrange for and administer the sale of the Charged Assets. As soon as reasonably practicable following receipt of the sale proceeds of the Charged Assets and/or any termination payment payable to the Issuer upon termination of any Charged Agreement, the Issuer shall (unless otherwise agreed with the Trustee) give not less than five nor more than ten Business Days' notice to the Securityholders in accordance with General Condition 18 (*Notices*) and to the Trustee, the Counterparty (if any), the Credit Support Provider (if any), the Principal Paying Agent, the Registrar and the rating agencies (if any) of the date upon which the Securities are to be redeemed.

Charged Asset Modification Event means the determination by the Calculation Agent that, when compared with circumstances existing at the Trade Date: (1) there has been a modification of any constitutive and/or governing documents and/or other agreements in respect of the ISDA Issuer Collateral and/or the Charged Assets (other than Counterparty Collateral) specifying the terms and conditions of such ISDA Issuer Collateral and/or Charged Assets; and/or (2) the ISDA Issuer Collateral and/or the Charged Assets (other than Counterparty Collateral) are subject to a material change in their content or constitution, including but not limited to such ISDA Issuer Collateral and/or Charged

Assets being subdivided, consolidated, redenominated, reclassified, altered, converted into any other securities or obligations (of the original obligor thereunder or any successor or new obligor), or any analogous event. For the avoidance of doubt, a Charged Asset Modification Event will include, without limitation, any redenomination of the ISDA Issuer Collateral and/or the Charged Assets (other than Counterparty Collateral) into any other currency or change in the basis for determining any amounts due in respect of such ISDA Issuer Collateral and/or Charged Assets and the occurrence of any event analogous to a Reference Rate Event or an Administrator/Benchmark Event in respect of any rate, index, benchmark or similar by reference to which payments due on such ISDA Issuer Collateral and/or Charged Assets are determined resulting in a change to the basis for determining any amounts due in respect of the ISDA Issuer Collateral and/or Charged Assets.

(v) *Termination of any Charged Agreements*

In the event of any such redemption under this General Condition 8(b) (*Redemption in relation to the ISDA Issuer Collateral and the Charged Assets (other than Counterparty Collateral)*)), the Charged Agreements (or a proportionate part thereof which corresponds to the Securities to be redeemed) will be terminated.

(c) *Redemption for Taxation Reasons at the Option of the Securityholders and Redemption for Force Majeure, Act of State, Illegality or Impossibility*

(i) *Redemption for Taxation Reasons at the option of the Securityholders*

If either:

- (A) the Issuer (1) would be required by law to withhold or account for tax in relation to payments on the Securities, (2) would suffer tax in respect of gains or its income in respect of the Charged Assets or payments made to it under a Charged Agreement or (3) would receive net of tax any payment in respect of the Charged Assets or a Charged Agreement, with the result that in each case it would be unable to make payment of the full amount due in respect of the Securities; or
- (B) if an Issuer Credit Enhancer is specified in the applicable Pricing Supplement, the Issuer Credit Enhancer would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required by law to withhold or account for tax,

the Issuer or, as the case may be, the Issuer Credit Enhancer (if any) shall as soon as reasonably practicable so notify the Trustee and, if applicable, the Counterparty (if any) and each relevant rating agency and:

- (1) the Issuer or, as the case may be, the Issuer Credit Enhancer (if any) shall notify the Principal Paying Agent, the Registrar and the Securityholders in accordance with General Condition 18 (*Notices*) by promptly giving notice that all further payments in respect of the Securities shall be made subject to, and after deduction of, all applicable taxes. Any such deduction shall not constitute an Event of Default under General Condition 13 (*Events of Default*); and
- (2) if so specified in the applicable Issue Terms, upon notification to the Securityholders in accordance with sub-paragraph (A) above, each Securityholder may, by giving written notice in the manner described in General Condition 8(j) (*Redemption at the option of the Securityholders (Investor Put)*) to the Issuer, or (if applicable) the Issuer Credit Enhancer (if any), require the Issuer, failing whom the Issuer Credit Enhancer (if any), to redeem all, but not some only of the Securities held by such Securityholder at the Early Redemption Amount. Such notice shall be given not later than 20 days (the **Notification Date**) following the date upon which the Issuer gave the notice referred to in sub paragraph (1) above.

In the event that the Issuer becomes obliged to redeem any Securities in accordance with sub-paragraph (2) above, the Issuer shall on the Business Day immediately following the

Notification Date give notice thereof to the Trustee and the Redemption Agent (if any). Where the Mortgaged Property includes Charged Assets, the Redemption Agent shall, subject to the provisions of the Trust Deed, as soon as reasonably practicable arrange for and administer the sale of the Charged Assets (or in the event that some only of the Securities are to be redeemed, the relevant proportion thereof). As soon as reasonably practicable following receipt of the sale proceeds thereof and/or any termination payment payable to the Issuer upon termination of any Charged Agreement, the Issuer shall (unless otherwise agreed by the Trustee) give not more than ten nor less than five Business Days' notice, which notice shall be irrevocable, to the Securityholders in accordance with General Condition 18 (*Notices*) and to the Trustee, the Counterparty (if any), the Credit Support Provider (if any), the Principal Paying Agent, the Registrar and the rating agencies (if any) of the date on which such Securities are to be redeemed.

Inability to make payment of the full amount due in respect of a redemption of the Securities under this General Condition 8(c)(i) (*Redemption for Taxation Reasons at the option of the Securityholders*) shall not constitute an Event of Default under General Condition 13 (*Events of Default*).

In the event of any such redemption under this General Condition 8(c)(i) (*Redemption for Taxation Reasons at the option of the Securityholders*), the Charged Agreements (or the relevant proportion thereof) will terminate.

(ii) *Early Redemption for force majeure, act of state, illegality or impossibility*

If, for reasons beyond the control of the Issuer or, as the case may be, any Counterparty:

(A) the performance of the Issuer's obligations under the Securities or the relevant Counterparty's obligations under the relevant Charged Agreement is prevented by reason of:

- (1) a force majeure or act of state (in each case, as determined by the Calculation Agent or, if none, the Agent Bank) occurring after such obligation is entered into; or
- (2) such obligations have become illegal or impossible in whole or in part; or

(B) a Regulatory Event occurs,

the Issuer may at its discretion and without obligation redeem (or, in the case of a Regulatory Event, will redeem) all but not some only of the Securities and where the Mortgaged Property includes Charged Assets, the Redemption Agent shall, subject to the provisions of the Trust Deed, arrange and administer the sale of the Charged Assets and the Charged Agreements (if any) will be terminated by the Issuer giving not less than five nor more than ten Business Days' notice to the Securityholders in accordance with General Condition 18 (*Notices*) and to the Trustee, the Counterparty (if any), the Credit Support Provider (if any), the Principal Paying Agent, the Registrar and the rating agencies (if any) which notice shall be irrevocable and shall specify the date upon which the Securities shall be redeemed (for the purposes of this General Condition 8(c)(ii) (*Early Redemption for force majeure, act of state, illegality or impossibility*), such date on which the Securities become immediately due and payable, the Early Redemption Date).

If the Securities are so cancelled, the Issuer will, if and to the extent permitted by applicable law, pay to each Securityholder in respect of each Security held by such holder an amount equal to the Early Redemption Amount of such Security notwithstanding the force majeure, act of state, illegality or impossibility as determined by the Calculation Agent. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 18 (*Notices*).

For the purpose of the above:

Early Redemption Date means, in respect of each Security and the Early Redemption Amount payable in respect of such Security, a date notified by the Issuer to the relevant Securityholder in accordance with General Condition 18 (*Notices*) as the date for the payment of the Early Redemption Amount.

Regulatory Event means, whether it occurred or commenced prior to or after the Issue Date (and whether or not having the force of law):

- (A) any promulgation or application of rules, regulations, guidance, interpretations or directives from U.S. regulatory agencies relating to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the **Dodd-Frank Act**); or
- (B) any change in existing or future rules, regulations, guidance, interpretations or directives from U.S. regulatory agencies relating to the Dodd-Frank Act,

in each case, which becomes effective, or the Calculation Agent deems necessary for the Issuer and/or the relevant Counterparty and/or Citibank, N.A. and/or any of its Affiliates to comply with, on or after the Issue Date, which the Calculation Agent determines is material in relation to the Securities and/or any Charged Agreement and/or the Issuer's and/or the relevant Counterparty's respective obligations thereunder and/or renders Citibank, N.A. or any of its Affiliate's ability to act in any capacity currently contemplated in respect of the Securities, including but not limited to ownership or sponsorship of, or investment in, the Issuer or any issuance of Securities, illegal, unenforceable or otherwise prohibited. In determining what is "material", the Calculation Agent shall have regard to such circumstances as it determines appropriate.

(d) *Redemption upon termination of the Charged Agreements*

If any Charged Agreement is terminated (in whole but not in part) for any reason other than in connection with a redemption or purchase of the Securities pursuant to this General Condition 8 (*Redemption and Purchase*) (other than this General Condition 8(d) (*Redemption upon termination of the Charged Agreements*)), General Condition 8(f) (*Purchases*) or General Condition 13 (*Events of Default*), then the Issuer shall forthwith give notice thereof to the Trustee and the Redemption Agent (if any) of such termination. Where the Mortgaged Property includes Charged Assets, the Redemption Agent shall, subject to the provisions of the Trust Deed, as soon as reasonably practicable arrange for and administer the sale of the Charged Assets. The Issuer shall at the same time give notice, which notice shall be irrevocable, to the Securityholders in accordance with General Condition 18 (*Notices*) and to the Trustee, the Principal Paying Agent, the Registrar, the Counterparty, and the Credit Support Provider (if applicable) that the Securities are to be redeemed pursuant to this General Condition 8(d) (*Redemption upon termination of the Charged Agreements*). As soon as reasonably practicable following receipt of the sale proceeds of the Charged Assets and/or any termination payment payable to the Issuer upon termination of any Charged Agreement, the Issuer shall (unless otherwise agreed by the Trustee) give not less than five nor more than ten Business Days' notice, which notice shall be irrevocable, to the Securityholders in accordance with General Condition 18 (*Notices*), and to the Trustee, the Counterparty (if any), the Credit Support Provider (if any), the Principal Paying Agent, the Registrar and the rating agencies (if any), of the date on which the Securities are to be redeemed. Upon the expiry of such notice the Issuer shall redeem all but not some only of the Securities by cash settlement at the Early Redemption Amount, unless the Trustee shall certify to the Issuer that it considers in its absolute discretion that it is in the best interests of the Securityholders that such notice and redemption be delayed or not given or made, as the case may be, or an Extraordinary Resolution of the Securityholders shall otherwise direct, subject, in the case of Securities of a Series comprising more than one Class of Securities, to restrictions contained in the Trust Deed to protect the interests of the holders of the Securities of each Class.

(e) *Early Redemption following the occurrence of a Counterparty Regulatory Event*

If "Early Redemption for Counterparty Regulatory Event" is specified as applicable in the applicable Issue Terms and, in the determination of the Calculation Agent, a Counterparty Regulatory Event occurs, then the Issuer may redeem all or some of the Securities by giving not

less than 30 Business Days' notice to the Securityholders in accordance with General Condition 18 (*Notices*) at, in respect of each principal amount of the Securities equal to the Calculation Amount, the Early Redemption Amount.

For the purposes of the above, **Counterparty Regulatory Event** means a determination by the Calculation Agent that, as a result of an enactment of, or supplement or amendment to, or a change in, law by a relevant governmental authority or a change in policy or interpretation, implementation or application of any relevant laws or regulations, including any accord, standard, official communication or recommendation of the Basel Committee on Banking Supervision, by any relevant governmental authority or Counterparty (and/or their respective Affiliates), in each case, on or after the Trade Date, the Counterparty (and/or, in respect of paragraphs (i) and (ii) below, their respective Affiliates):

- (i) has become subject to materially less favourable capital adequacy treatment; or
- (ii) suffers or will suffer any materially increased costs in connection with the hedging of the Securities or costs in maintaining any applicable capital reserves the Counterparty incurs with respect to the transactions entered into with the relevant Issuer; or
- (iii) would be materially restricted from performing any of its obligations under the Securities.

(f) *Purchases*

The Issuer or any of their respective subsidiaries or Affiliates may at any time purchase Securities in the open market or otherwise at any price. Any Securities so purchased may be held or resold or surrendered for cancellation.

On any such purchase the Charged Agreements (or a proportionate part thereof which corresponds to the Securities to be purchased) will be terminated, the Redemption Agent shall, if applicable, as soon as reasonably practicable arrange for and administer the sale of the Charged Assets (or a proportionate part thereof which corresponds to the Securities to be redeemed) and the security over the Charged Assets securing the Securities to be purchased will be released by the Trustee, subject to the provisions of the Trust Deed and any Charging Document, to provide funds for such purchase. In the case of purchase of some only of the Securities represented by a definitive Securities certificate, the Registrar shall deliver, *mutatis mutandis* in accordance with General Condition 2 (*Form, Denomination and Title*), a Securities certificate for the unpurchased balance to the relevant Securityholder.

The Realisation Amount (after the termination payment (if any) is paid to the Counterparty (if any) or is received by the Issuer upon partial termination of the Charged Agreement) may be less than the purchase price of the Securities.

- (i) **All payments and/or the delivery of any Entitlement in respect of Physical Settlement Securities to be made by the Issuer hereunder in respect of the Securities and the Charged Agreement (if any) will be made only from and to the extent of the assets received or recovered from time to time by or on behalf of the Issuer or the Trustee in respect of (i) the relevant Charged Assets and, if applicable, the relevant Credit Support Document(s) and (ii) in the case of the Securities, the other Mortgaged Property (as defined in General Condition 5(a) (*Security*)) in respect of this Series (applied, (a) prior to enforcement of the security for the Securities, in accordance with the order of priorities set out in the applicable Issue Terms and (b) following enforcement of the security for the Securities, in accordance with the provisions of General Condition 5(e) (*Application of proceeds*) and the Security Ranking Basis (if applicable) specified in the applicable Issue Terms.**
- (ii) **To the extent that such assets are less than the amount which the holders of the Securities and the Counterparty (if any) may have expected to receive (the difference being referred to herein as a "shortfall"), such shortfall will be borne by such holders and by the Counterparty (if any) (a) prior to enforcement of the security for the Securities, in accordance with the inverse of the order of priorities**

set out in the applicable Issue Terms and (b) following enforcement of the security for the Securities, in accordance with the inverse of the order of priorities set out in the provisions of General Condition 5(e) (*Application of proceeds*) and as the Security Ranking Basis (if applicable) specified in the applicable Issue Terms.

- (iii) Each holder of Securities, by subscribing for or purchasing such Securities, and each Counterparty (if any), will be deemed to accept and acknowledge that it is fully aware that:
 - (A) the holders of the Securities and the Counterparty (if any) shall look solely to the assets referred to in paragraph (i) above, as applied in accordance with paragraphs (i) and (ii) above (the Relevant Sums), for payments and/or deliveries to be made by the Issuer hereunder in respect of the Securities and the Charged Agreement (if any);
 - (B) the obligations of the Issuer to make payments in respect of the Securities and the Charged Agreement (if any) will be limited to the Relevant Sums and the holders of the Securities and the Counterparty (if any) shall have no further recourse to the Issuer in respect of the Securities or the Charged Agreement (if any), respectively;
 - (C) without prejudice to the foregoing but other than in respect of Korean Market Notes, any right of the holders of the Securities and the Counterparty (if any) to claim assets of any amount exceeding the Relevant Sums shall be automatically extinguished; and
 - (D) the holders of the Securities and the Counterparty (if any) shall not be able to petition for the bankruptcy, liquidation or winding up of the Issuer as a consequence of any such shortfall.

Such limitation shall be without prejudice to any claims against the Issuer Credit Enhancer (if any).

Other than in respect of Korean Market Notes, no such shortfall shall constitute an Event of Default under General Condition 13 (*Events of Default*) nor entitle the Counterparty (if any) or the Credit Support Provider (if any) to terminate the remainder of the Charged Agreements.

None of the Floating Charge Holder, the Trustee, the shareholders of the Issuer, any Counterparty and any Credit Support Provider has any obligation to any Securityholder for payment and/or delivery of any assets by the Issuer in respect of the Securities.

If the applicable Issue Terms does not indicate that the Issuer may purchase Securities, the Issuer may not purchase Securities.

All Securities purchased by the Issuer pursuant to this General Condition 8(f) (*Purchases*) shall be cancelled in accordance with the provisions of General Condition 8(l) (*Cancellation*).

(g) *Early Redemption Amounts*

- (i) For the purpose of Valuation and Settlement Condition 2(h) (*Early Redemption Events*), General Conditions 8(b) (*Redemption in relation to the ISDA Issuer Collateral and the Charged Assets (other than Counterparty Collateral)*), 8(c)(i) (*Redemption for Taxation Reasons at the option of the Securityholders*), 8(c)(ii) (*Early Redemption for force majeure, act of state, illegality or impossibility*), 8(d) (*Redemption upon termination of the Charged Agreements*) and 8(e) (*Early Redemption following the occurrence of a Counterparty Regulatory Event*) and Reference Rate Early Redemption pursuant to Valuation and Settlement Condition 7, General Condition 13 (*Events of Default*) and subject as provided in the relevant Underlying Schedules applicable to the relevant Underlyings, the **Early Redemption Amount** in respect of each Security will be the Realisation Amount or, if an Early Redemption Amount is specified in the applicable Issue Terms, the lesser of the Early Redemption Amount so specified in the applicable

Issue Terms and the Realisation Amount in respect of such Security, provided that for the purposes of Korean Market Notes, the **Early Redemption Amount** in respect of each Security will (unless otherwise specified in the applicable Issue Terms) be the principal amount of such Security then outstanding, in each case, applied in accordance with General Condition 5(e) (*Application of proceeds*).

If the Securities become redeemable in accordance with Valuation and Settlement Condition 2(h) (*Early Redemption Events*) or General Conditions 8(b) (*Redemption in relation to the ISDA Issuer Collateral and the Charged Assets (other than Counterparty Collateral)*), 8(c)(i) (*Redemption for Taxation Reasons at the option of the Securityholders*), 8(c)(ii) (*Early Redemption for force majeure, act of state, illegality or impossibility*), 8(d) (*Redemption upon termination of the Charged Agreements*) and 8(e) (*Early Redemption following the occurrence of a Counterparty Regulatory Event*) and Reference Rate Early Redemption pursuant to Valuation and Settlement Condition 7 or General Condition 8(h) (*Early Redemption for an ATAD Event*) above, upon payment of the Early Redemption Amount or ATAD Early Redemption Amount, as applicable, in respect of each Security, the Issuer shall have discharged its obligations in respect of such Security and shall have no other liability or obligation whatsoever in respect thereof. The Early Redemption Amount or ATAD Early Redemption Amount, as applicable, may be less than the principal amount and accrued interest in respect of a Security.

- (A) All payments and/or the delivery of any Entitlement in respect of Physical Settlement Securities to be made by the Issuer hereunder in respect of the Securities and the Charged Agreement (if any) will be made only from and to the extent of the assets received or recovered from time to time by or on behalf of the Issuer or the Trustee in respect of (i) the relevant Charged Assets and, if applicable, the relevant Credit Support Document(s) and (ii) (as defined in General Condition 5(a) (*Security*)) in respect of this Series (applied, (a) prior to enforcement of the security for the Securities, in accordance with the order of priorities set out in the applicable Issue Terms and (b) following enforcement of the security for the Securities, in accordance with the provisions of General Condition 5(e) (*Application of proceeds*) and the Security Ranking Basis (if applicable) specified in the applicable Issue Terms).
- (B) To the extent that such assets are less than the amount which the holders of the Securities and the Counterparty (if any) may have expected to receive (the difference being referred to herein as a "shortfall"), such shortfall will be borne by such holders and by the Counterparty (if any) (a) prior to enforcement of the security for the Securities, in accordance with the inverse of the order of priorities set out in the applicable Issue Terms and (b) following enforcement of the security for the Securities, in accordance with the inverse of the order set forth in the provisions of General Condition 5(e) (*Application of proceeds*) and as the Security Ranking Basis (if applicable) specified in the applicable Issue Terms.
- (C) Each holder of Securities, by subscribing for or purchasing such Securities, and each Counterparty (if any), will be deemed to accept and acknowledge that it is fully aware that:
 - the holders of the Securities and the Counterparty (if any) shall look solely to the assets referred to in paragraph (A) above, as applied in accordance with paragraphs (A) and (B) above (the Relevant Sums), for payments and/or deliveries to be made by the Issuer hereunder in respect of the Securities and the Charged Agreement (if any);
 - the obligations of the Issuer to make payments and/or deliveries in respect of the Securities and the Charged Agreement (if any) will be limited to the Relevant Sums and the holders of the Securities and the Counterparty (if any) shall have no further recourse to the Issuer

in respect of the Securities or the Charged Agreement (if any), respectively;

- without prejudice to the foregoing but other than in respect of Korean Market Notes, any right of the holders of the Securities and the Counterparty (if any) to claim assets of any amount exceeding the Relevant Sums shall be automatically extinguished; and
- the holders of the Securities and the Counterparty (if any) shall not be able to petition for the bankruptcy, liquidation or winding up of the Issuer as a consequence of any such shortfall.

Such limitation shall be without prejudice to any claims against the Issuer Credit Enhancer (if any).

Other than in respect of Korean Market Notes, no such shortfall shall constitute an Event of Default under General Condition 13 (*Events of Default*) nor entitle the Counterparty (if any) or the Credit Support Provider (if any) to terminate the remainder of the Charged Agreements or the Credit Support Document(s).

None of the Floating Charge Holder, the Trustee, the shareholders of the Issuer, any Counterparty and any Credit Support Provider has any obligation to any Securityholder for payment and/or delivery of any assets by the Issuer in respect of the Securities.

(ii) *Late payment on Zero Coupon Notes*

Where an Amortised Face Amount is specified in the applicable Issue Terms in respect of Zero Coupon Notes, if the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to this General Condition 8 (*Redemption and Purchase*) or upon its becoming due and repayable as provided in General Condition 13 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount to be calculated as specified in the following definition and the reference therein to the date fixed for the redemption shall deem to be the date which is the earlier of:

- (A) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (B) the fifth day after the date on which the full amount of the moneys payable in respect of such Zero Coupon Note has been received by the Trustee or Principal Paying Agent and notice to that effect has been given to the Securityholders in accordance with General Condition 18 (*Notices*).

For the purposes of this General Condition 8(g)(ii) (*Late payment on Zero Coupon Notes*), **Amortised Face Amount** means either (i) where "Calculation Agent Determination of Amortised Face Amount" is specified in the applicable Issue Terms, the amount determined by the Calculation Agent as payable on the date of Early Redemption or (ii) otherwise, an amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

RP means the Reference Price, as specified in the Issue Terms;

AY means the Amortisation Yield expressed as a decimal, as specified in the Issue Terms; and

y is the Day Count Fraction specified in the applicable Issue Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360 day year consisting of 12 months of 30 days each) in the relevant

Zero Coupon Calculation Period and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days in the relevant Zero Coupon Calculation Period and the denominator will be 360) or (iii) "Actual/365" (in which case the numerator will be equal to the actual number of days in the relevant Zero Coupon Calculation Period and the denominator will be 365) or (iii) "Actual/Actual (ICMA)", in which case the Day Count Fraction will be determined as set out in the definition of "Zero Coupon Actual/Actual (ICMA)" below.

For the purposes of this definition:

Zero Coupon Actual/Actual (ICMA) means:

- (A) where the number of days in the Zero Coupon Calculation Period is equal to or shorter than the Zero Coupon Determination Period during which the Zero Coupon Calculation Period ends, the number of days in such Zero Coupon Calculation Period divided by the product of (x) the number of days in such Zero Coupon Determination Period and (y) the number of Determination Dates (as specified in the applicable Issue Terms) that would occur in one calendar year; or
- (B) where the Zero Coupon Calculation Period is longer than the Zero Coupon Determination Period during which the Zero Coupon Calculation Period ends, the sum of:
 - (1) the number of days in such Zero Coupon Calculation Period falling in the Zero Coupon Determination Period in which the Zero Coupon Calculation Period begins divided by the product of (x) the number of days in such Zero Coupon Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (2) (ii) the number of days in such Zero Coupon Calculation Period falling in the next Zero Coupon Determination Period divided by the product of (x) the number of days in such Zero Coupon Determination Period and (y) the number of Determination Dates that would occur in one calendar year.

Zero Coupon Calculation Period means the period from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.

Zero Coupon Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date.

(h) *Early Redemption for an ATAD Event*

If the Issuer determines or reasonably believes that it is likely that a tax, duty or charge of whatsoever nature will become effectively due and payable as a consequence of the Luxembourg law implementing ATAD (such event, an **ATAD Event**), it shall, as soon as is practicable after becoming aware of the occurrence of such ATAD Event (i) give notice to the Securityholders in accordance with General Condition 18 (*Notices*) and to the Trustee, the Redemption Agent, the Principal Paying Agent, the Registrar and the rating agencies (if any) of the occurrence of such ATAD Event and (ii) redeem each outstanding Security by payment of an amount equal to its ATAD Early Redemption Amount on the ATAD Early Redemption Date. In respect of each Security, the ATAD Early Redemption Amount shall (subject to the payment of any ATAD Deduction Surplus) be the only amount payable in respect of such Security and there will be no separate payment of any unpaid accrued interest thereon.

As soon as reasonably practicable following receipt of notification of the occurrence of an ATAD Event, the Redemption Agent shall, subject to the provisions of the Trust Deed, arrange for and administer the sale of the Charged Assets and the Charged Agreements (if any) will be terminated. As soon as reasonably practicable following receipt of the sale proceeds of the Charged Assets and/or any termination payments payable to the Issuer upon termination of any Charged Agreements, the Issuer shall (unless otherwise agreed with the Trustee) give not less than five nor more than ten Business Days' notice to the Securityholders in accordance with

General Condition 18 (*Notices*) and to the Trustee, the Counterparty (if any), the Credit Support Provider (if any), the Principal Paying Agent, the Registrar and the rating agencies (if any) of the date upon which the Securities are to be redeemed (the **ATAD Early Redemption Date**).

Neither the Issuer nor any other party shall have any duty to monitor, enquire or satisfy itself as to whether any ATAD Event has occurred. No party shall have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer that an ATAD Event has occurred.

For the avoidance of doubt, the occurrence of an ATAD Event shall not automatically mean that the provisions of General Condition 8(c)(i) (*Redemption for Taxation Reasons at the option of the Securityholders*) become applicable.

Following the occurrence of an ATAD Event, for the purposes of General Condition 5(e) (*Application of proceeds*) and clause 12 (*Application of Moneys and Investment by the Trustee*) of the Trust Deed, any reference to the application of the "Realisation Amount" or "all moneys" in accordance with any prescribed order of priority shall refer to the application of any such amount less the ATAD Deduction in accordance with such prescribed order of priority. Notwithstanding any provision to the contrary, any ATAD Deduction Surplus shall be applied in accordance with General Condition 5(e) (*Application of proceeds*) and clause 12 (*Application of Moneys and Investment by the Trustee*) of the Trust Deed.

For these purposes:

ATAD means the Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market dated 12 July 2016 (which was transposed into Luxembourg domestic law by the law of 21 December 2018 and entered into force on 1 January 2019), as amended by the Council Directive (EU) 2017/952 of 29 May 2017 (which has been implemented under Luxembourg Law on 20 December 2019 and entered into force on 1 January 2020, except for the reverse hybrid mismatch rule, which entered into force on 1 January 2022).

ATAD Early Redemption Amount means, in respect of each Security outstanding on the relevant ATAD Early Redemption Date, an amount determined by the Redemption Agent as being equal to that Security's pro rata share of:

- (i) the Early Redemption Amount; minus
- (ii) the amount (or a reasonable estimate of such amount) required to satisfy the taxes, duties or charges, as applicable, imposed on the Issuer as a consequence of ATAD (such amount, the **ATAD Deduction**),

provided that (A) the Issuer shall use the ATAD Deduction to make payment of the taxes, duties or charges, as applicable, imposed on it as a consequence of ATAD as soon as reasonably practicable following the ATAD Early Redemption Date and (B) if, following payment by the Issuer of such taxes, duties or charges, the Issuer determines that the ATAD Deduction exceeds the amount actually paid in satisfaction of the applicable taxes, duties or charges (such excess being the **ATAD Deduction Surplus**), an amount shall be payable in respect of each Security equal to such Security's *pro rata* share of the ATAD Deduction Surplus and the Issuer shall pay such amount to the Securityholders within 5 Business Days of satisfying its payment obligations in respect of such taxes, duties or charges.

- (i) *Redemption at the Option of the Issuer (Issuer Call)*

If Issuer Call is specified as applicable in the applicable Issue Terms, the Issuer may:

- (i) having provided evidence to the satisfaction of the Trustee that it has or, following, *inter alia*, the sale of the Charged Assets, termination of the Charged Agreements and payment of all costs and expenses incidental thereto, will have, sufficient funds to meet its obligations to Securityholders pursuant to this General Condition 8(i) (*Redemption at the Option of the Issuer (Issuer Call)*));

- (ii) before the giving of the notice referred to in sub-paragraph (iii) below, having given not less than 30 days' notice to the Principal Paying Agent, the Registrar, the Trustee, the Counterparty (if any), the Redemption Agent (if any) and the Credit Support Provider (if any); and
- (iii) having given not less than 15 nor more than 30 days' notice, or such other period of notice as is specified in the applicable Issue Terms, to the Securityholders in accordance with General Condition 18 (*Notices*),

(which notices shall be irrevocable and shall specify the applicable Optional Redemption Date fixed for redemption), redeem the Securities, in whole or in part, then outstanding on any Optional Redemption Date at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Issue Terms or the relevant Underlying Schedules applicable to the relevant Underlying(s) together with interest (if any) accrued to (but excluding) the relevant Optional Redemption Date, provided that for the purposes of Korean Market Notes, each Note being redeemed shall (unless otherwise specified in the applicable Issue Terms) be redeemed on the relevant Optional Redemption Date at the Early Redemption Amount. Any such redemption must be of a principal amount or number not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Issue Terms.

In the case of a partial redemption of Securities, the Securities to be redeemed (**Redeemed Securities**) will be selected, as indicated in the applicable Issue Terms, either (A) individually by lot, in the case of Redeemed Securities represented by definitive Securities, or in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, in the case of Redeemed Securities represented by a Global Registered Security Certificate, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the Selection Date) or (B) in accordance with the order of priorities relating to the repayment of principal of the Securities. In the case of Redeemed Securities represented by definitive Securities, a list of the serial numbers of such Redeemed Securities will be published in accordance with General Condition 18 (*Notices*) not less than 15 days prior to the date fixed for redemption. The aggregate principal amount or number of Redeemed Securities represented by definitive Securities or represented by a Global Registered Security Certificate shall, in each case, bear the same proportion to the aggregate principal amount of all Redeemed Securities as the aggregate principal amount or number of definitive Securities outstanding and Securities outstanding represented by such Global Registered Security Certificate, respectively, bears to the aggregate principal amount or number of the Securities outstanding, in each case on the Selection Date, provided that, if necessary, appropriate adjustments shall be made to such principal amounts to ensure that each represents an integral multiple of the Specified Denomination. No exchange of the relevant Global Registered Security Certificate will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this General Condition 8(i) (*Redemption at the Option of the Issuer (Issuer Call)*) and notice to that effect shall be given by the Issuer to the Securityholders in accordance with General Condition 18 (*Notices*) at least five days prior to the Selection Date.

Upon any redemption pursuant to this General Condition 8(i) (*Redemption at the Option of the Issuer (Issuer Call)*), the Redemption Agent (if any) shall, forthwith upon receiving the notice referred to in sub-paragraph (ii) above and subject to confirmation from the Trustee in respect of sub-paragraph (i) above, arrange and administer the sale of the Charged Assets (or, as applicable the relevant proportion thereof), and the Charged Agreements (or a proportionate part thereof which corresponds to the Securities to be redeemed) will be terminated. The security over the Charged Assets securing the relevant Securities (or part thereof) will be released by the Trustee subject to the provisions specified in the Trust Deed to provide funds for such redemption.

(j) *Redemption at the option of the Securityholders (Investor Put)*

(i) *General option*

If Investor Put is specified as applicable in the applicable Issue Terms upon the holder of any Security giving to the Issuer in accordance with General Condition 8(j)(ii)

(*Exercise of put option*) not less than 15 nor more than 30 days' notice (which notice shall be irrevocable) or such other period of notice as is specified in the applicable Issue Terms (an **Investor Put Notice**), the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Issue Terms or the relevant Underlying Schedules applicable to the relevant Underlying(s), in any multiple of each Specified Denomination, such Security, on the relevant Optional Redemption Date by payment of the lesser of (A) the Optional Redemption Amount specified in the applicable Issue Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date and (B) the Realisation Amount in respect of such Security, subject as provided in General Condition 8(j)(ii) (*Exercise of put option*) and 8(j)(iii) (*Consequence of exercise of put option*) below, provided that for the purposes of Korean Market Notes, such Note shall (unless otherwise specified in the applicable Issue Terms) be redeemed on the relevant Optional Redemption Date by payment of the Early Redemption Amount.

Unless Optional Partial Redemption is specified as applicable in the applicable Issue Terms, in order to be effective, any Investor Put Notice must relate to the entire outstanding principal amount of Securities of the relevant Series or number of Securities of the relevant Series, as the case may be, as determined by the Calculation Agent.

In the event that any Investor Put Notice either (i) does not relate to the entire outstanding principal amount or number of the Securities, as the case may (unless Optional Partial Redemption is specified as applicable in the applicable Issue Terms, in which case the Issuer shall redeem some Securities only) and/or (ii) is given on or after the date on which the Issuer has given a notice that it will call the Securities pursuant to Condition 8(i) (*Redemption at the Option of the Issuer (Issuer Call)*), then such Investor Put Notice shall be deemed to be null and void.

As more fully described in General Condition 8(j)(iii) (*Consequence of exercise of put option*) below, the Issuer shall only make payments in respect of any Security being redeemed pursuant to this General Condition 8(j) (*Redemption at the option of the Securityholders (Investor Put)*) to the extent of sums received in respect of the relevant Mortgaged Property (and applied in accordance with the provisions of General Condition 5(e) (*Application of proceeds*) and the Security Ranking Basis (if applicable)) and, other than in respect of Korean Market Notes, the redeeming Securityholder shall have no claims for any further amounts in respect of any shortfall (as defined in General Condition 8(j)(iii) (*Consequence of exercise of put option*) below) and, other than in respect of Korean Market Notes, no such shortfall shall constitute an Event of Default under General Condition 13 (*Events of Default*).

(ii) *Exercise of put option*

If the Security is in definitive form and held outside Euroclear and Clearstream, Luxembourg, to exercise the right to require redemption of such Security, the holder of such Security must deliver such Security at the specified office of any Paying Agent, any Transfer Agent or the Registrar at any time during normal business hours of such Paying Agent, such Transfer Agent or the Registrar, as the case may be, falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent, any Transfer Agent or the Registrar and in which the holder must specify a bank account to which payment is to be made under General Condition 8(j) (*Redemption at the option of the Securityholders (Investor Put)*) and the principal amount or number thereof to be redeemed and, if less than the full principal amount or number of the Security so delivered is to be redeemed, an address to which a new Security in respect of the balance of such Security is to be sent subject to and in accordance with the provisions of General Conditions 2 (*Form, Denomination and Title*) and 3 (*Exchanges and Transfers of Securities*).

If the relevant Security is represented by a Global Registered Security Certificate or is in definitive form and held through Euroclear or Clearstream, Luxembourg to exercise the right to require redemption of this Security the holder of the Security must, within the

notice period, give notice to the Principal Paying Agent or the Registrar, as the case may be, of such exercise in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg (which may include notice being given on his or her instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent or the Registrar, as the case may be, by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

(iii) *Consequence of exercise of put option*

Upon receipt of any notice pursuant to this General Condition 8(j) (*Redemption at the option of the Securityholders (Investor Put)*), the Issuer shall promptly, and in any event within three Business Days, give notice of such optional redemption to the Trustee, the Redemption Agent (if any), the Counterparty (if any) and the Credit Support Provider (if any). The Redemption Agent shall, if applicable, as soon as reasonably practicable arrange for and administer the sale of the Charged Assets (or a proportionate part thereof which corresponds to the Securities to be redeemed).

Upon any redemption pursuant to this General Condition 8(j) (*Redemption at the option of the Securityholders (Investor Put)*), the Charged Agreements (or a proportionate part thereof which corresponds to the Securities to be redeemed) will be terminated and the security over the Charged Assets securing the relevant Securities will be released by the Trustee subject to the provisions specified in the Trust Deed, to provide funds for such redemption.

The amount falling due on redemption of any Security redeemed pursuant to paragraph (i) above shall be subject to deduction for any costs or expenses (including taxes and other charges) which the Issuer may incur or which may be made against it as a result of or in connection with the redemption of such Security, including any costs or expenses payable by the Issuer in connection with the delivery or sale of the Charged Assets (or part thereof) and the termination of the Charged Agreements (if any) (or part thereof).

- (A) **All payments and/or the delivery of any Entitlement in respect of Physical Settlement Securities to be made by the Issuer hereunder in respect of the Securities and the Charged Agreement (if any) will be made only from and to the extent of the assets received or recovered from time to time by or on behalf of the Issuer or the Trustee in respect of (i) the relevant Charged Assets and, if applicable, the relevant Credit Support Document(s) and (ii) in the case of the Securities, the other Mortgaged Property (as defined in General Condition 5(a) (*Security*)) in respect of this Series (applied, (a) prior to enforcement of the security for the Securities, in accordance with the order of priorities set out in the applicable Issue Terms and (b) following enforcement of the security for the Securities, in accordance with the provisions of General Condition 5(e) (*Application of proceeds*) and the Security Ranking Basis (if applicable) specified in the applicable Issue Terms.**
- (B) **To the extent that such assets are less than the amount which the holders of the Securities and the Counterparty (if any) may have expected to receive (the difference being referred to herein as a "shortfall"), such shortfall will be borne by such holders and by the Counterparty (if any) (a) prior to enforcement of the security for the Securities, in accordance with the inverse of the order of priorities set out in the applicable Issue Terms and (b) following enforcement of the security for the Securities, in accordance with the inverse of the order of priorities set out in the provisions of General Condition 5(e) (*Application of proceeds*) and as the Security Ranking Basis (if applicable) specified in the applicable Issue Terms.**
- (C) **Each holder of Securities, by subscribing for or purchasing such Securities, and each Counterparty (if any), will be deemed to accept and acknowledge that it is fully aware that:**

- the holders of the Securities and the Counterparty (if any) shall look solely to the assets referred to in paragraph (f)(i) above, as applied in accordance with paragraphs (f)(i) and (f)(ii) above (the Relevant Sums), for payments and/or deliveries to be made by the Issuer hereunder in respect of the Securities and the Charged Agreement (if any);
- the obligations of the Issuer to make payments and/or deliveries in respect of the Securities and the Charged Agreement (if any) will be limited to the Relevant Sums and the holders of the Securities and the Counterparty (if any) shall have no further recourse to the Issuer in respect of the Securities or the Charged Agreement (if any), respectively;
- without prejudice to the foregoing but other than in respect of Korean Market Notes, any right of the holders of the Securities and the Counterparty (if any) to claim assets of any amount exceeding the Relevant Sums shall be automatically extinguished; and
- the holders of the Securities and the Counterparty (if any) shall not be able to petition for the bankruptcy, liquidation or winding up of the Issuer as a consequence of any such shortfall.

Such limitation shall be without prejudice to any claims against the Issuer Credit Enhancer (if any).

Other than in respect of Korean Market Notes, no such shortfall shall constitute an Event of Default under General Condition 13 (*Events of Default*) nor entitle the Counterparty (if any) or the Credit Support Provider (if any) to terminate the remainder of the Charged Agreements.

None of the Floating Charge Holder, the Trustee, the shareholders of the Issuer, any Counterparty and any Credit Support Provider has any obligation to any Securityholder for payment and/or delivery of any assets by the Issuer in respect of the Securities.

(k) *Redemption by Instalments*

Unless previously redeemed or purchased and cancelled as provided in this Condition, each Security which provides for Instalment Dates and Instalment Amounts will be partially redeemed on each Instalment Date at the Instalment Amount specified in the applicable Issue Terms whereupon:

- (i) the outstanding principal amount of such Security shall be reduced by the Instalment Amount for all purposes; and
- (ii) where IA Adjusted Calculation Amount is specified to be applicable in the applicable Issue Terms in respect of the Securities:
 - (A) each reference to Calculation Amount used to determine any Interest Amount, Non-Contingent Interest Amount, Mandatory Early Redemption Amount or Redemption Amount, as the case may be, payable in respect of such Security pursuant to the Conditions shall be deemed to be replaced with the IA Adjusted Calculation Amount; and
 - (B) notwithstanding anything else in the Conditions, if the Calculation Amount is used to determine any Interest Amount, Non-Contingent Interest Amount, Mandatory Early Redemption Amount or Redemption Amount, as the case may be, that is payable on a date corresponding to an Instalment Date on which an Instalment Amount is payable, then (i) such Instalment Amount shall be deemed to have been paid immediately prior to the payment of such Interest Amount, Non-Contingent Interest Amount, Mandatory Early Redemption Amount or Redemption Amount, as the case may be and (ii) each reference to Calculation

Amount used to determine such Interest Amount, Non-Contingent Interest Amount, Mandatory Early Redemption Amount or Redemption Amount, as the case may be, payable in respect of such Security pursuant to the Conditions shall be deemed to be replaced with the IA Adjusted Calculation Amount immediately thereafter.

For the purposes of this General Condition 8(j)(iii), **IA Adjusted Calculation Amount** means, at any time, the Calculation Amount as at the Issue Date less the aggregate of each Instalment Amount paid in respect of the Securities prior to such time.

On each such Instalment Date the Charged Agreements (or a proportionate part thereof which corresponds to the relevant Instalment Amount) will be terminated and the security over a proportionate part of the Charged Assets will be released by the Trustee, subject to the provisions specified in the Trust Deed, to provide funds for such redemption.

(l) *Cancellation*

All Securities purchased by or on behalf of the Issuer may be surrendered for cancellation, if the Securities are Registered Securities, by surrendering the Security representing such Securities to the Registrar and, if so surrendered, will, together with all Securities redeemed by the Issuer, be cancelled forthwith. Any Securities surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged.

(m) *Payments only to the extent of funds available therefor*

(i) **All payments and/or the delivery of any Entitlement in respect of Physical Settlement Securities to be made by the Issuer in respect of the Securities and the Charged Agreement (if any) will be made only from and to the extent of the assets received or recovered from time to time by or on behalf of the Issuer or the Trustee in respect of (i) the relevant Charged Assets and, if applicable, the relevant Credit Support Document(s) and (ii) in the case of the Securities, the other Mortgaged Property (as defined in General Condition 5(a) (*Security*)) (applied, (a) prior to enforcement of the security for the Securities, in accordance with the order of priorities set out in the applicable Issue Terms and (b) following enforcement of the security for the Securities, in accordance with the provisions of General Condition 5(e) (*Application of proceeds*) and the Security Ranking Basis (if applicable) specified in the applicable Issue Terms).**

(ii) **To the extent that such assets are less than the amount which the holders of the Securities and the Counterparty (if any) may have expected to receive (the difference being referred to herein as a "shortfall"), such shortfall will be borne by such holders and by the Counterparty (if any) (a) prior to enforcement of the security for the Securities, in accordance with the inverse of the order of priorities set out in the applicable Issue Terms and (b) following enforcement of the security for the Security, in accordance with the inverse of the order of priorities set out in the provisions of General Condition 5(e) (*Application of proceeds*) and as the Security Ranking Basis (if applicable) specified in the applicable Issue Terms.**

(iii) **Each holder of Securities, by subscribing for or purchasing such Securities, and each Counterparty (if any), will be deemed to accept and acknowledge that it is fully aware that:**

(A) **the holders of the Securities and the Counterparty (if any) shall look solely to the assets referred to in paragraph (i) above, as applied in accordance with paragraphs (i) and (ii) above (the Relevant Sums), for payments and/or deliveries to be made by the Issuer hereunder in respect of the Securities and the Charged Agreement (if any);**

(B) **the obligations of the Issuer to make payments and/or deliveries in respect of the Securities and the Charged Agreement (if any) will be limited to the**

Relevant Sums and the holders of the Securities and the Counterparty (if any) shall have no further recourse to the Issuer in respect of the Securities or the Charged Agreement (if any), respectively;

- (C) **without prejudice to the foregoing but other than in respect of Korean Market Notes, any right of the holders of the Securities and the Counterparty (if any) to claim assets of any amount exceeding the Relevant Sums shall be automatically extinguished; and**
- (D) **the holders of the Securities and the Counterparty (if any) shall not be able to petition for the bankruptcy, liquidation or winding-up of the Issuer as a consequence of any such shortfall.**

Such limitation shall be without prejudice to any claims against the Issuer Credit Enhancer (if any).

Other than in respect of Korean Market Notes, no such shortfall shall constitute an Event of Default under General Condition 13 (*Events of Default*) nor entitle the Counterparty (if any) or the Credit Support Provider (if any) to terminate the remainder of the Charged Agreements or the Credit Support Document(s).

9. **Exercise Rights in respect of Certificates**

This General Condition 9 (*Exercise Rights in respect of Certificates*) is only applicable where the applicable Issue Terms specifies that the Type of Security is Certificates.

The applicable Issue Terms will specify whether the Certificates are European style Certificates (**European Style Certificates**) or multiple exercise Certificates (**Multiple Exercise Certificates**) or such other type (including, without limitation, a combination thereof) as may be specified in the applicable Issue Terms and whether automatic exercise (**Automatic Exercise**) applies to the Certificates. If Units are specified in the applicable Issue Terms, Certificates must be exercised in Units and any Exercise Notice which purports to exercise Certificates in breach of this provision shall be void and of no effect.

(a) *European Style Certificates*

In respect of European Style Certificates, if Automatic Exercise is not specified as applying in the applicable Issue Terms, any European Style Certificate with respect to which no Exercise Notice has been delivered in the manner set out in this General Condition 9 (*Exercise Rights in respect of Certificates*), at or prior to 10.00 a.m., Luxembourg time, on the Exercise Date (the **Actual Exercise Date**), shall become void. If Automatic Exercise is specified as applying in the applicable Issue Terms, any such European Style Certificate with respect to which no Exercise Notice has been delivered in the manner set out in this General Condition 9 (*Exercise Rights in respect of Certificates*), at or prior to 10.00 a.m., Luxembourg time on the Actual Exercise Date and which, in the determination of the Calculation Agent, is "In-the-Money", shall be automatically exercised on the Actual Exercise Date and the provisions of General Condition 9(g) (*Automatic Exercise*) shall apply. Any such Certificate shall otherwise expire worthless.

(b) *Multiple Exercise Certificates*

In respect of Multiple Exercise Certificates, if Automatic Exercise is not specified as applying in the applicable Issue Terms and no Exercise Notice has been delivered in the manner set out in this General Condition 9 (*Exercise Rights in respect of Certificates*), at or prior to 10.00 a.m., Luxembourg time on one or more Exercise Dates specified in the applicable Issue Terms (each an **Actual Exercise Date**), neither the Issuer nor the Issuer Credit Enhancer (if any) shall have any obligations in respect of such Certificate in relation to such Actual Exercise Date. If Automatic Exercise is specified as applying in the applicable Issue Terms and no Exercise Notice has been delivered in the manner set out in this General Condition 9 (*Exercise Rights in respect of Certificates*), at or prior to 10.00 a.m., Luxembourg time on an Actual Exercise Date and which, in the determination of the Calculation Agent, is "In-the-Money", such Certificate shall be automatically exercised on such Actual Exercise Date and the provisions of General

Condition 9(g) (*Automatic Exercise*) shall apply. The Securityholders rights in respect of any such Certificate shall otherwise expire worthless in respect of such Actual Exercise Date.

(c) *Exercise Notice*

If Automatic Exercise is not specified as applying in the applicable Issue Terms, Certificates may only be exercised following the delivery, or the sending by tested telex (confirmed in writing), of a duly completed exercise notice (an **Exercise Notice**) in the form set out in the Agency Agreement (copies of which form may be obtained from the Relevant Clearing System and the Certificate Agent during normal office hours) to the Relevant Clearing System, with a copy to the Certificate Agent.

The Exercise Notice is irrevocable and shall:

- (i) specify the Series number of the Certificates and the number of Certificates the subject of the Exercise Notice and, if Units are specified in the applicable Issue Terms, the number of Units the subject of the Exercise Notice;
- (ii) specify the number of the Securityholder's account at the Relevant Clearing System, to be credited with any relevant amounts due to the Securityholder in respect of each Certificate or Unit, as the case may be, the subject of the Exercise Notice;
- (iii) include an undertaking to pay all Exercise Expenses and an authority to the Relevant Clearing System, to deduct or convert (if applicable) an amount in respect thereof from any amounts due to such Securityholder in respect of such Actual Exercise Date, and/or to debit a specified account of the Securityholder at the Relevant Clearing System, in respect thereof and to pay such Exercise Expenses;
- (iv) certify, that the Securityholder and the beneficial owner of each Certificate or Unit, as the case may be, the subject of the Exercise Notice is not a U.S. person (as defined in the Exercise Notice) or as otherwise defined in the applicable Issue Terms and, where appropriate, undertake to provide such various forms of certification in respect of selling restrictions under the securities, commodities and other laws of the United States of America as indicated and set out in the applicable Issue Terms; and
- (v) authorise the production of such notice in any applicable administrative or legal proceedings.

(d) *Verification of the Securityholder*

Upon receipt of an Exercise Notice, the Relevant Clearing System shall verify that the person specified therein as the accountholder is the Securityholder of the Certificates referred to therein according to the books of Relevant Clearing System. Subject thereto, the Relevant Clearing System will confirm to the Certificate Agent the Series number and the number of Certificates the subject of the Exercise Notice and, if applicable, the account details for the payment of amounts payable in respect of the Certificates. Upon receipt of such confirmation, the Certificate Agent will inform the Issuer thereof. The Relevant Clearing System will on or before the Settlement Date specified in the applicable Issue Terms (**Settlement Date**) (or in the case of Multiple Exercise Certificates, the final Settlement Date) or any other date specified in the relevant Exercise Notice, as the case may be, debit the account of the relevant Securityholder with the Certificates the subject of the Exercise Notice.

(e) *Determinations*

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the Relevant Clearing System, in consultation with the Certificate Agent, and shall be conclusive and binding on the Issuer, the Issuer Credit Enhancer (if any), the Counterparty (if any), the Trustee, the Certificate Agent and the relevant Securityholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form, or which is not copied to the Certificate Agent immediately after being delivered or sent to the Relevant Clearing System shall be null and void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Relevant Clearing System, in consultation with the Certificate Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to the Relevant Clearing System and copied to the Certificate Agent.

In respect of an Actual Exercise Date, if Automatic Exercise is not specified as applying in the applicable Issue Terms, any Certificate (other than Multiple Exercise Certificates) with respect to which the Exercise Notice has not been duly completed and delivered in the manner set out above by the cut-off time specified shall become void. In the case of Multiple Exercise Certificates and an Actual Exercise Date, if Automatic Exercise is not specified as applying in the applicable Issue Terms and no Exercise Notice has been duly completed in the manner set out above by the cut-off time specified, the Issuer shall have no obligation in respect of such Certificate in relation to such Actual Exercise Date.

(f) *Delivery of an Exercise Notice*

Delivery of an Exercise Notice in respect of an Actual Exercise Date shall constitute an irrevocable election by the relevant Securityholder to exercise the Certificates specified on such Actual Exercise Date.

After the delivery of an Exercise Notice (other than in relation to Multiple Exercise Certificates), the relevant Securityholder may not transfer the Certificates the subject of such Exercise Notice.

After the delivery of an Exercise Notice in respect of Multiple Exercise Certificates in relation to an Actual Exercise Date (other than the final Actual Exercise Date) such exercising Securityholder may not transfer such Certificate until after the Settlement Date in respect of such Actual Exercise Date. After delivery of an Exercise Notice in respect of Multiple Exercise Certificates in relation to the final Actual Exercise Date, such exercising Securityholder may not transfer such Certificates.

(g) *Automatic Exercise*

If Automatic Exercise is specified as applying in the applicable Issue Terms and the Certificates are automatically exercised as provided in this General Condition 9 (*Exercise Rights in respect of Certificates*) then the delivery of an Exercise Notice shall not be required (save, except for Securities admitted to trading on the SeDeX or EuroTLX, where the Issuer notifies the Securityholders to the contrary) and the Certificates shall be terminated in accordance with the provisions of Valuation and Settlement Schedule.

(h) *Relevant Clearing System times and requirements*

All references herein to Luxembourg time and each of the procedures described herein are subject to any other relevant times and procedures as may be required by the Relevant Clearing System.

(i) *Defined terms*

As used above:

Exercise Date means the date specified as such in the applicable Issue Terms.

Exercise Expenses means, in relation to a Certificate, all taxes and/or expenses including any depository charges, transaction or exercise charges, which the Calculation Agent determines may be or would be, or would have been incurred in connection with the exercise and/or termination of the Certificates and/or any payment and/or delivery in respect thereof.

In-the-Money means the Redemption Amount in respect of the relevant Actual Exercise Date is greater than zero; as determined by the Calculation Agent.

10. **Payments**(a) *Registered Securities*

- (i) Payments of principal or termination amounts (which for the purposes of this General Condition 10(a)(i) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Securities (whether or not in global form) will be made, where applicable, against presentation and surrender of the relevant Security at the specified office of any of the Paying Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Payments of interest (which for the purposes of this General Condition 10(a)(ii) shall include all Instalment Amounts other than final Instalment Amounts) and payment of all Instalment Amounts other than final Instalment Amounts on Registered Securities will be paid to the person shown on the Register (A) where such Securities are in global form, at the close of the business day (being for this purpose, a day on which the Relevant Clearing System is open for business) before the due date for payment thereof, and (B) where such Securities are in definitive form, at the close of business on the fifteenth day before the due date for payment thereof (the **Record Date**). Such payments will be made by credit or transfer to an account in the relevant currency designated by the holder with a bank in the principal financial centre of the country of that currency or, if the currency is Euro, into a Euro account (or any other account to which Euro may be credited or transferred) notified to the Registrar by such holder.

(b) *Payments Subject to Law, etc.*

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of General Condition 11 (*Taxation*). No commission or expenses shall be charged to the holders of Securities in respect of such payments.

The holder of a Global Registered Security Certificate shall be the only person entitled to receive payments in respect of Securities represented by such Global Registered Security Certificate and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Registered Security Certificate in respect of each amount so paid. Each of the persons shown in the records of the Relevant Clearing System as the beneficial holder of a particular principal amount or number of Securities represented by such Global Registered Security Certificate must look solely to the Relevant Clearing System for his share of each payment so made by the Issuer or, as the case may be, the Issuer Credit Enhancer (if any) to, or to the order of, the holder of such Global Registered Security Certificate.

(c) *Appointment of Agents*

As applicable, each Paying Agent, the Registrar, each Transfer Agent, the Custodian, the Redemption Agent, the Agent Bank, the Calculation Agent, the Determination Agent, the Certificate Agent, and their respective specified offices, are each listed below or in the applicable Issue Terms. Each Paying Agent, the Registrar, each Transfer Agent, the Custodian, the Redemption Agent, the Agent Bank, the Calculation Agent, the Determination Agent or the Certificate Agent act solely as agents or, as the case may be, registrars of the Issuer and do not assume any obligation or relationship of agency or trust for or with any holder. The Issuer, with prior approval of the Trustee, reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent, any other Paying Agent, the Calculation Agent, the Determination Agent, the Certificate Agent, the Registrar, any Transfer Agent, the Custodian, the Redemption Agent or the Agent Bank and to appoint additional or other agents (any of which may be the Issuer or an Affiliate of the Issuer) PROVIDED THAT the Issuer will at all times maintain:

- (i) a Principal Paying Agent;
- (ii) at any time at which any Registered Security is outstanding, a Registrar;

- (iii) at any time at which any Registered Security is outstanding, a Transfer Agent in relation thereto;
- (iv) a Custodian (if applicable) and such Custodian shall, where the Issuer is Ensemble acting in respect of one of its Compartments, for so long as required by the Securitisation Act 2004, be a credit institution established or having its registered office in Luxembourg;
- (v) a Redemption Agent (if specified in the applicable Issue Terms);
- (vi) an Agent Bank (if specified in the applicable Issue Terms);
- (vii) a Calculation Agent and/or a Determination Agent where the Conditions so require one;
- (viii) a Certificate Agent where the Conditions so require one; and
- (ix) such other agents as may be required by the rules of any stock exchange on which the Securities may be listed.

Any variation, termination, appointment or change shall only take effect, with the prior approval of the Trustee (other than in the case of insolvency, when it shall be of immediate effect) after not less than 15 nor more than 30 days' prior notice thereof shall have been given to the Securityholders in accordance with General Condition 18 (*Notices*).

(d) *Payment Days*

If any date for payment in respect of any Security is not a Payment Day, the holder shall not be entitled to payment until the next following Payment Day nor to any interest or other sum in respect of such postponed payment. In this paragraph, **Payment 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 Securities in definitive form only, the relevant place of presentation; and
 - (B) such jurisdictions as shall be specified as "Business Day Jurisdictions" in the applicable Issue Terms and, if "Business Day Jurisdiction" is specified to be or include "T2" or "T2 Business Day", Payment Day shall also be a T2 Business Day; and
- (ii) either (A) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in Euro, a T2 Business Day.

(e) *Business Day Convention*

If any date referred to in the Conditions is specified in the applicable Issue Terms to be subject to adjustment in accordance with a business day convention (a **Business Day Convention**) and (x) such day would otherwise fall on a day which is not a Business Day or (y) there is no numerically corresponding day in the calendar months in which such date should occur, then, if the Business Day Convention specified in the applicable Issue Terms is (i) the Floating Rate Convention, (1) in the case of (x) above such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment or (2) in the case of (y) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) above shall apply *mutatis*

mutandis, (ii) the Following Business Day Convention, such date shall be postponed to the next day which is a Business Day, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

11. **Taxation**

Each Securityholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any transfer or payment in respect of the Securities.

If (i) the Issuer would be required by law to withhold or account for tax in relation to payments on the Securities or (ii) the Issuer Credit Enhancer (if any) would be unable for reasons outside its control to procure payment by the Issuer, and in making payment itself would be required by law to withhold or account for tax, then the Issuer or the Issuer Credit Enhancer, as the case may be, will deduct an amount representing such taxes from payments in respect of the Securities and the provisions of General Condition 8(c)(i) (*Redemption for Taxation Reasons at the option of the Securityholders*) shall apply.

12. **Prescription**

Claims against the Issuer for payment in respect of the Securities shall be prescribed and become void unless made within ten years (in the case of principal or termination amounts) or five years (in the case of interest) from the appropriate Relevant Date.

Relevant Date means the date on which payment of principal and interest first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Securityholders in accordance with General Condition 18 (*Notices*).

13. **Events of Default**

The Trustee at its discretion may, and if so requested in writing by:

- (i) the holders of at least one-fifth in aggregate principal amount or number (as the case may be) of:
 - (A) in the case of a Series of Securities comprising only one Class of Securities, the Securities then outstanding;
 - (B) in the case of a Series of Securities comprising more than one Class of Securities where the Securities of one or more Classes rank above the Securities of another or other Classes, the most senior ranking Class of Securities then outstanding; or
 - (C) in the case of a Series of Securities comprising more than one Class of Securities where the Securities of each Class rank *pari passu*, of each Class of Securities; or
- (ii) if so directed by an Extraordinary Resolution of:
 - (A) in the case of a Series of Securities comprising only one Class of Securities, the Securityholders;
 - (B) in the case of a Series of Securities comprising more than one Class of Securities where the Securities of one or more Classes rank above the Securities of another or other Classes, the Securityholders of the most senior ranking Class of Securities then outstanding; or

- (C) in the case of a Series of Securities comprising more than one Class of Securities where the Securities of each Class rank *pari passu*, the Securityholders of each Class of Securities,

the Trustee shall (subject in any such case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice to the Issuer that the Securities are, and they shall accordingly immediately become, due and repayable at the Early Redemption Amount and the security constituted by the Trust Deed and/or the Charging Document (as the case may be) shall become enforceable (as provided in the Trust Deed and/or the Charging Document (as the case may be)) and the proceeds of realisation of such security shall be applied as specified in General Condition 5(e) (*Application of proceeds*) if any of the following events shall occur and be continuing (each an **Event of Default**):

- (a) in the case of a Series comprising only one Class of Securities or in the case of a Series of Securities comprising more than one Class of Securities where the Securities of each Class rank *pari passu*, if default is made in the payment of any principal amount or interest due or default in the delivery of any Entitlement in respect of the Securities or any of them or in the Securities or any of them of any Class, as the case may be, and in either case the default continues for a period of 14 days; or
- (b) in the case of a Series comprising more than one Class of Securities where the Securities of one or more Classes rank above the Securities of another or other Classes, if default is made in the payment of any principal amount or interest due or default in the delivery of any Entitlement in respect of the Securities of the most senior ranking Class of Securities then outstanding and the default continues for a period of 14 days; or
- (c) if any application or order is made by any competent court or any resolution passed for the bankruptcy, liquidation, winding up, administration, dissolution or other similar proceeding of the Issuer, the Issuer Credit Enhancer (if any) or the Credit Support Provider (if any), as the case may be, save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangements on terms approved in advance by the Trustee or by an Extraordinary Resolution of Securityholders or of the Securityholders for each Class in the case of a Series of Securities comprising only one Class of Securities or, as the case may be, of a Series or Securities comprising more than one Class or Securities where the Securities of each Class rank *pari passu*, or, by the Securityholders of the most senior ranking Class of Securities then outstanding in the case of a Series of Securities comprising more than one Class of Securities where the Securities of one or more Classes rank above the Securities of another or other Classes or any person so entitled applies to the court for the administration of the Issuer, the Issuer Credit Enhancer (if any) or the Credit Support Provider (if any) or files notice with the court of its intention to appoint an administrator in respect of the Issuer, the Issuer Credit Enhancer (if any) or the Credit Support Provider (if any); or
- (d) if the Issuer, the Issuer Credit Enhancer (if any) or the Credit Support Provider (if any) as the case may be, fails to perform or observe any of its other obligations under the Securities, the Securities Guarantee (if any) the Trust Deed and/or the Charging Document (as the case may be) (the breach of which obligation the Trustee shall have certified to be in its opinion materially prejudicial to the interests of the Securityholders) and such failure continues for a period of 30 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Issuer, the Issuer Credit Enhancer or the Credit Support Provider, as the case may be, (with a copy to the Issuer, in the case of service on the Issuer Credit Enhancer or the Credit Support Provider) of notice requiring the same to be remedied.

14. Enforcement

At any time after the Securities or any of them shall have become due and repayable and have not been repaid, the Trustee may, at its discretion and without notice, institute such proceedings against the Issuer and/or the Issuer Credit Enhancer (if any) and/or the Credit Support Provider (if any) as it may think fit to enforce repayment thereof together with accrued interest (if any) and to enforce the provisions of the Securities, the Securities Guarantee, the Trust Deed, the

Charging Document and/or any other Transaction Document (as the case may be), but it shall not be bound to institute any such proceedings unless:

- (i) it shall have been:
 - (A) so directed by an Extraordinary Resolution of:
 - (1) in the case of a Series of Securities comprising only one Class of Securities, the Securityholders;
 - (2) in the case of a Series of Securities comprising more than one Class of Securities where the Securities of one or more Classes rank above the Securities of another or other Classes, the Securityholders of the most senior ranking Class of Securities then outstanding; or
 - (3) in the case of a Series of Securities comprising more than one Class of Securities where the Securities of each Class rank *pari passu*, the Securityholders of each Class of Securities; or
 - (B) so requested in writing by the holders of at least one-fifth in aggregate principal amount or number (as the case may be) of:
 - (1) in the case of a Series of Securities comprising only one Class of Securities, the Securities then outstanding;
 - (2) in the case of a Series of Securities comprising more than one Class of Securities where the Securities of one or more Classes rank above the Securities of another or other Classes, the most senior ranking Class of Securities then outstanding; or
 - (3) in the case of a Series of Securities comprising more than one Class of Securities where the Securities of each Class rank *pari passu*, or each Class of Securities; or
 - (C) so directed in writing by the Counterparty (if any), and
- (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

provided that (i) where the Primary Basis is the applicable Security Ranking Basis, the Trustee shall not act on the directions of the Counterparty to the extent that such directions conflict with any such request or directions of the Securityholders or, in the opinion of the Trustee, would be prejudicial to the interests of the Securityholders, (ii) where the *Pari Passu* Basis is the applicable Security Ranking Basis, the Trustee shall not act on the directions of the Counterparty to the extent that such directions conflict with any such request or directions of the Securityholders and (iii) where the Secondary Basis is the applicable Security Ranking Basis, the Trustee shall not act on the request or directions of the Securityholders to the extent that such request or directions conflict with any such directions of the Counterparty.

On an application for the appointment of an administrator in respect of the Issuer or the giving of notice of intention of appointment of an administrator in respect of the Issuer, the Floating Charge Holder may at its discretion and shall, if directed in writing by a Trustee (subject to being indemnified and/or secured and/or prefunded to its satisfaction), appoint an Administrative Receiver (as defined in Section 29(2) of the Insolvency Act 1986) to the Issuer and/or take such other action as may be required to enforce the Floating Charge, in each case, in accordance with the terms of the Master Trust Deed. The Issuer waives any claims against the Floating Charge Holder in respect of any appointment of an Administrative Receiver made pursuant to Master Trust Deed.

The Trustee and the Floating Charge Holder (as applicable) may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee and the Floating Charge Holder (as applicable) may also refrain from

taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power. Neither any Securityholder nor the Counterparty (if any) shall be entitled to:

- (A) take any steps or action against the Issuer and/or the Issuer Credit Enhancer (if any) and/or Credit Support Provider (if any); or
- (B) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer and/or the Issuer Credit Enhancer (if any) and/or the relevant Credit Support Provider (if any), in each case unless the Trustee and the Floating Charge Holder (as applicable), having become bound so to proceed, (1) fails, (2) is unable by reason of an order of a court having competent jurisdiction, or (3) otherwise notifies the Securityholders that it is unable so to do, in each case, within a reasonable period and such failure or inability shall be continuing. Except as aforesaid, only the Trustee and the Floating Charge Holder (as applicable) may enforce the rights of the Securityholders, the Counterparty (if any), the Agent Bank (if any), the Calculation Agent (if any), the Redemption Agent (if any), the Custodian (if any) or any Paying Agent.

After realising the security which has become enforceable and distributing the net proceeds in accordance with General Condition 5 (*Security*), the obligations of the Issuer with respect to the Trustee, the Counterparty (if any), the Registrar, any Paying Agent, the Custodian (if any), the Agent Bank (if any), the Transfer Agent (if any), the Calculation Agent and/or the Determination Agent (if any), the Certificate Agent (if any), the Redemption Agent (if any), the Issuer Credit Enhancer (if any) and any Securityholder, under any Charged Agreement, the Agency Agreement and the Securities Guarantee (if any) shall be satisfied and none of the foregoing parties may take any further steps against the Issuer to recover any further sums in respect thereof and, other than in respect of Korean Market Notes, the right to receive any such sums shall be extinguished. Claims against the Issuer Credit Enhancer (if any) or Credit Support Provider (if any) will not be subject to any such limitation as aforesaid.

None of the Floating Charge Holder and the Trustee (as applicable), the Counterparty (if any), the Registrar, any Paying Agent, the Custodian (if any), the Agent Bank (if any), the Transfer Agent (if any), any Calculation Agent and/or the Determination Agent (if any), the Certificate Agent (if any), the Redemption Agent (if any), the Issuer Credit Enhancer (if any), the Credit Support Provider (if any) and any Securityholder shall be entitled in respect thereof to petition or to take any other steps for the bankruptcy, liquidation or winding-up of the Issuer nor shall any of them have any claim in respect of the Securities or any other Series or any other Tranche unless so provided in the Issue Terms relating to any such other Series or Tranche. Claims against the Issuer Credit Enhancer (if any) will not be subject to any such limitation as aforesaid.

Unless otherwise specified in the applicable Issue Terms, if the Securities are of a Series comprising more than one Class of Securities and are of a Class ranking junior in point of priority to any other Class of Securities within such Series, then, notwithstanding the foregoing paragraph, none of the Securityholders of such Class and none of the Counterparty (if any), the Registrar, the Agent Bank (if any), the Transfer Agent (if any), the Calculation Agent and/or the Determination Agent (if any), the Certificate Agent (if any), the Redemption Agent (if any), the Custodian (if any), the Issuer Credit Enhancer (if any) or any Paying Agent shall be entitled to take any steps against the Issuer to recover any sums in respect of the obligations of the Issuer in relation to such Class owing to such party (including petitioning or taking any other steps for bankruptcy, liquidation or winding up of the Issuer) unless and until the Issuer's obligations in respect of the Trustee, the Securityholders of any senior Class or Classes of Securities of such Series, the Counterparty (if any), the Registrar, the Agent Bank (if any), the Transfer Agent (if any), the Calculation Agent and/or the Determination Agent (if any), the Certificate Agent (if any), the Redemption Agent (if any), the Custodian (if any), the Issuer Credit Enhancer (if any) or any Paying Agent in relation to the senior ranking Class or Classes of Securities of such Series shall have been paid in full.

- (A) **All payments and/or the delivery of any Entitlement in respect of Physical Settlement Securities to be made by the Issuer hereunder in respect of the Securities**

and the Charged Agreement (if any) will be made only from and to the extent of the assets received or recovered from time to time by or on behalf of the Issuer or the Trustee or the Floating Charge Holder (as applicable) in respect of (i) the relevant Charged Assets and, if applicable, the relevant Credit Support Document(s) and (ii) in the case of the Securities, the other Mortgaged Property (as defined in General Condition 5(a) (*Security*)) (applied, (a) prior to enforcement of the security for the Securities, in accordance with the order of priorities set out in the applicable Issue Terms and (b) following enforcement of the security for the Securities, in accordance with the provisions of General Condition 5(e) (*Application of proceeds*) and the Security Ranking Basis (if applicable) specified in the applicable Issue Terms).

- (B) To the extent that such assets are less than the amount which the holders of the Securities and the Counterparty (if any) may have expected to receive (the difference being referred to herein as a "shortfall"), such shortfall will be borne by such holders and by the Counterparty (if any) (a) prior to enforcement of the security for the Securities, in accordance with the inverse of the order of priorities set out in the applicable Issue Terms and (b) following enforcement of the security for the Securities, in accordance with the inverse of the order of priorities set out in the provisions of General Condition 5(e) (*Application of proceeds*) and as the Security Ranking Basis (if applicable) specified in the applicable Issue Terms.
- (C) Each holder of Securities, by subscribing for or purchasing such Securities, and each Counterparty (if any), will be deemed to accept and acknowledge that it is fully aware that:
 - (1) the holders of the Securities and the Counterparty (if any) shall look solely to the assets referred to in paragraph (i) above, as applied in accordance with paragraphs (i) and (ii) above (the Relevant Sums), for payments and/or deliveries to be made by the Issuer hereunder in respect of the Securities and the Charged Agreement (if any);
 - (2) the obligations of the Issuer to make payments and/or deliveries in respect of the Securities and the Charged Agreement (if any) will be limited to the Relevant Sums and the holders of the Securities and the Counterparty (if any) shall have no further recourse to the Issuer in respect of the Securities or the Charged Agreement (if any), respectively;
 - (3) without prejudice to the foregoing but other than in respect of Korean Market Notes, any right of the holders of the Securities and the Counterparty (if any) to claim assets of any amount exceeding the Relevant Sums shall be automatically extinguished; and
 - (4) the holders of the Securities and the Counterparty (if any) shall not be able to petition for the bankruptcy, liquidation or winding up of the Issuer as a consequence of any such shortfall.

Such limitation shall be without prejudice to any claims against the Issuer Credit Enhancer (if any).

Other than in respect of Korean Market Notes, no such shortfall shall constitute an Event of Default under General Condition 13 (*Events of Default*) nor entitle the Counterparty (if any) or the Credit Support Provider (if any) to terminate the remainder of the Charged Agreements or the Credit Support Document(s).

None of the Floating Charge Holder, the Trustee, the shareholders of the Issuer, any Counterparty and any Credit Support Provider has any obligation to any Securityholder for payment and/or delivery of any assets by the Issuer in respect of the Securities.

15. **Meetings of Securityholders, Modification, Waiver, Substitution, Determinations and Rounding**

(a) *Meetings of Securityholders*

The Master Trust Deed contains provisions for convening meetings of Securityholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of the Securities or any of the provisions of the Trust Deed or the Charging Document (if any), subject in the case of Securities of a Series comprising more than one Class of Securities where the Securities of one or more Classes rank above the Securities of another or other Classes, to restrictions contained in the Master Trust Deed to protect the interests of holders of the Securities of each Class. The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons holding or representing in the aggregate not less than 75 per cent. in principal amount or number (as the case may be) of the Securities of the relevant Series (where the Securities are of a Series comprising only one Class or where the Securities are of a Series comprising more than one Class and the Securities of each Class rank *pari passu* and the Trustee has consented to a single meeting of the holders of each Class) or Class (in any other case), as the case may be, for the time being outstanding, or at any adjourned meeting one or more persons being or representing Securityholders whatever the principal amount or number of the Securities so held or represented. Subject as provided below in respect of Securities of a Series comprising more than one Class of Securities, the Trust Deed provides that (A) a resolution passed at a meeting of the Securityholders of the relevant Class or Series duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (B) a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in principal amount or number (as the case may be) of the Securities of the relevant Class or Series or (C) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in principal amount or number (as the case may be) of the Securities of the relevant Class or Series, shall, in each case, be effective as an Extraordinary Resolution of the Securityholders. An Extraordinary Resolution passed by the Securityholders will be binding on all Securityholders, whether or not they are present at any meeting and whether or not they voted on the resolution.

Save as otherwise provided in the Trust Deed, in the case of Securities of a Series comprising more than one Class of Securities where the Securities of each Class rank *pari passu*, an Extraordinary Resolution will only be valid and take effect if passed at separate meetings of the holders of the Securities of each Class, subject as provided in the next sentence. The Trustee may however, where it is of the opinion that there is no conflict between the interests of the holders of the Securities of any Class (which Securities comprise a single Series and the Securities of each Class rank *pari passu*), permit an Extraordinary Resolution to be valid and take effect if passed at a single meeting of the holders of the Securities of each Class comprising the same Series.

Where the Securities are of a Series comprising more than one Class of Securities where the Securities of one or more Classes rank above the Securities of another or other Classes, an Extraordinary Resolution passed at any meeting of the holders of the most senior ranking Class of Securities shall be binding on all holders of Securities ranking junior to the Securities of such Class irrespective of the effect upon them, except that an Extraordinary Resolution to sanction a modification of the date of maturity of the Securities or which would have the effect of postponing any day for payment of interest thereon, reducing or cancelling the amount of principal or any rate of interest payable in respect of the Securities, altering the currency of payment of any Securities or altering the quorum or majority required in relation to this exception shall not take effect unless it shall have been sanctioned by an Extraordinary Resolution of the holders of each Class of Securities ranking junior to such Class or it shall not, in the opinion of the Trustee, be materially prejudicial to the interests of all such Securityholders.

An Extraordinary Resolution passed at any meeting of holders of any Class of Securities ranking junior to one or more Class of Securities shall not be effective for any purpose (other than a sanctioning Extraordinary Resolution of junior ranking Class referred to in the immediately preceding paragraph) while any of the more senior ranking Class or Classes of Securities remains outstanding unless either:

- (i) the Trustee is of the opinion that it would not be materially prejudicial to the interests of the Securityholders of each of the more senior ranking Class of Securities; or
 - (ii) it is sanctioned by an Extraordinary Resolution of the Securityholders of each of the more senior ranking Class of Securities.
- (b) *Modification, Waiver and Substitution*

- (i) The Trustee may agree, without the consent of the Securityholders (but subject, in the case of Securities that are rated by a rating agency, to prior notification by the Issuer to such rating agency and confirmation therefrom as to there being no adverse change to the credit rating granted by such rating agency), to (A) any modification of, or to any waiver or authorisation of any breach or proposed breach of, any of the provisions of the Securities, the Trust Deed and/or the Charging Document (if any) or, in the case of modification, the Agency Agreement, the Charged Agreements, the Credit Support Document (if any), the Custodial Services Agreement, the Collateral Services Agreement and/or the Securities Guarantee (if any) which, in the opinion of the Trustee, is not materially prejudicial to the interests of the Securityholders (including, in the case of Securities of a Series comprising more than one Class of Securities, the holders of each Class of Securities), provided however that no such modification shall be effective without the consent of the Counterparty (if any) (such consent not to be unreasonably withheld or delayed) or (B) any modification to any of the same which is of a formal, minor or technical nature or to correct a manifest error.

Subject as provided in the Master Trust Deed and whether or not following any withholding for or on account of tax being, or likely to be, imposed on payments under any Charged Agreement, the Trustee, if it is satisfied that so to do would not be materially prejudicial to the interests of the Securityholders (including, in the case of Securities of a Series comprising more than one Class of Securities, the holders of each Class of Securities), may agree, without the consent of the Securityholders (but subject to prior notification to, and confirmation from, any relevant rating agency as aforesaid), to the substitution of any other company in place of the Issuer as principal debtor under the Trust Deed and the Securities. No such substitution shall be effective without the consent of the Counterparty (if any), the Issuer Credit Enhancer (if any) and the Credit Support Provider (if any) (such consent not to be unreasonably withheld or delayed).

For the purposes of this General Condition 15 (*Meetings of Securityholders, Modification, Waiver, Substitution, Determinations and Rounding*) and (where the Issuer is Ensemble acting in respect of one of its Compartments) article 1275 of the Luxembourg civil code, the Securityholders, by subscribing for, or otherwise acquiring the Securities (as applicable), are expressly deemed: (1) to have consented to any substitution of the Issuer effected in accordance with this General Condition 15 (*Meetings of Securityholders, Modification, Waiver, Substitution, Determinations and Rounding*) and to the release of the Issuer from any and all obligations in respect of the Securities and the Trust Deed; and (2) to have accepted such substitution and the consequences thereof, but provided always that the exercise by the Trustee of its powers under this General Condition 15 (*Meetings of Securityholders, Modification, Waiver, Substitution, Determinations and Rounding*) shall remain at its absolute discretion in accordance with the provisions of the Trust Deed.

In connection with any exercise of its trusts, powers, authorities or discretions, the Trustee shall have regard to the general interests of the Securityholders (or the holders of the Securities of the relevant one or more Classes affected thereby) as a class but shall not have regard to any interests arising from circumstances particular to individual Securityholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Securityholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or political sub-division thereof. In connection with any such exercise, no person shall be entitled to claim, whether from the Issuer, any substitute Issuer, the Counterparty (if any), the Credit Support Provider (if any), the Issuer Credit Enhancer (if any), the Trustee

or any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon any person. If, in considering the interests of the Securityholders of more than one Class, there is, in the opinion of the Trustee, a conflict between the interests of the Securityholders of one or more Classes and the Securityholders of another or other Class(es), the Trustee shall not exercise such trust, power, authority or discretion (and shall not be liable for any losses incurred thereby); provided that the Trustee may exercise such trust, power, authority or discretion if it is satisfied that to do so will not be materially prejudicial to the interests of the Securityholders of any Class that will be affected thereby.

Any such modification, waiver, authorisation or substitution shall be binding on all Securityholders and any such modification or substitution shall be notified to the Securityholders by the Issuer in accordance with General Condition 18 (*Notices*) as soon as practicable thereafter unless, in the case of a modification, the Trustee agrees otherwise.

The Master Trust Deed contains provisions limiting the powers of the holders of any Class of Securities ranking junior in point of priority to the holders of any other Class or Classes of Securities, of the same Series *inter alia*, to request or direct the Trustee to take any action or, as described above, to pass an effective Extraordinary Resolution according to the effect thereof on the interests of the holders of the more senior ranking Class or Classes of Securities of such Series. Except in certain circumstances, the Trust Deed contains no such limitation on the powers of the holders of such senior ranking Class or Classes of Securities in respect of the holders of any junior ranking Class or Classes of Securities of the same Series to request or direct the Trustee to take any action or to pass an effective Extraordinary Resolution, and any such action or Extraordinary Resolution will be binding on the holders of any junior ranking Class or Classes of Securities of such Series, irrespective of the effect thereof on their interests.

The Master Trust Deed provides that, unless the Floating Charge Holder otherwise consents, the Trustee shall not execute a Supplemental Trust Deed and/or a supplemental Agency Agreement, to effect any modification, waiver or substitution which would (x) adversely affect the rights of the Floating Charge Holder, (y) expose the Floating Charge Holder to a liability (other than a fee, cost, charge or expense for which it has or will have been compensated), or (z) place an onerous obligation on it which is greater than that imposed by the General Conditions and the Master Trust Deed.

- (ii) In respect of the Securities, any Counterparty may, for the purposes of causing the transactions contemplated under the Charged Agreement(s) and/or any other agreements or deeds entered into in relation to the Securities (the **Transaction Documents**) to comply or to continue to comply with, or to take into account, any relevant Regulatory Consequences or the occurrence of a Sanctions Event, including taking steps to ensure that each of the Issuer and any other party to a Transaction Document would not be prevented from entering into a Charged Agreement or any other trading agreement in connection with the Securities or any other Series of Securities whether now or in the future, direct the Issuer to make amendment(s) to the Transaction Documents (each a **Regulatory/Sanctions Amendment**), at any time, at such Counterparty's own expense and without the need for the consent of any other party to such Transaction Documents (each such party being a **Regulatory/Sanctions Amendment Counterparty**), provided that:
 - (A) such amendment(s) will not materially alter the economic substance of the scheduled payments under the transactions constituted by the Transaction Documents when considered as a whole;
 - (B) such amendment(s) will not require any Regulatory/Sanctions Amendment Counterparty to withhold or deduct on account of any Tax (as defined in the form of an ISDA 2002 Master Agreement (**ISDA Master Agreement**) as published by the International Swaps and Derivatives Association, Inc. (**ISDA**)) under a Transaction Document;

- (C) such amendment(s) will not require any Regulatory/Sanctions Amendment Counterparty to withhold or deduct on account of any Tax (as defined in the form of an GMSLA Master Agreement) under a Transaction Document;
- (D) a Termination Event or an Event of Default (each as defined in the ISDA Master Agreement or the GMSLA Master Agreement, as the case may be) or any equivalent event howsoever defined under any Transaction Document entitling the early termination of such Transaction Document will not occur under any Transaction Document as a result of such amendment(s);
- (E) no additional material amount will be payable by the Issuer to the Counterparty as a result of such amendment(s); and
- (F) such amendments will not affect the operation of the limited recourse and non-petition provisions set out in clause 10.3 of the Trust Deed or similar provisions in the Transaction Documents.

Provided the Issuer or the relevant Counterparty (as applicable) shall deliver to the Trustee and, as applicable, the Issuer or the relevant Counterparty a certificate signed by any Director (or other officer acceptable to such Trustee) of the Issuer or two Directors of any Counterparty to the effect that the criteria set out in paragraphs (A) to (F) above are satisfied, no consent shall be required from any Regulatory/Sanctions Amendment Counterparty and each relevant Regulatory/Sanctions Amendment Counterparty shall promptly take such action and execute all documentation as the Counterparty may reasonably require to effect such amendment(s).

Upon receipt of such certificate, the Trustee will be deemed to have consented to such Regulatory/Sanctions Amendments and if required by the relevant Regulatory/Sanctions Amendment Counterparty shall be bound to execute any documentation to effect such amendment(s) save that it shall not be so bound if, in the sole opinion of the Trustee, such amendments would (x) adversely affect the rights of the Trustee, (y) expose the Trustee to a liability (other than a fee, cost, charge or expense for which it has or will be compensated), or (z) place an onerous obligation on it which is greater than that imposed by the General Conditions and the Master Trust Deed.

- (iii) If a Sanctions Event occurs in respect of any entity referenced under a Charged Agreement, including a reference entity under any credit default swap, and an industry wide initiative (including any protocol established by ISDA) is established that addresses such Sanctions Event, the relevant Counterparty may direct the Issuer to effect a Regulatory/Sanctions Amendment in accordance with General Condition 15(b)(ii) above in order to reflect the amendments provided for within such initiative to address the Sanctions Event for so long as the Sanctions apply, provided, however, that no Regulatory/Sanctions Amendments shall apply if and to the extent that such amendments would be unenforceable by or in respect of any party by reason of breach of (i) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Council Regulation in any member state of the European Union), (ii) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996, as it forms part of domestic law by virtue of the EUWA or (iii) any similar blocking or anti-boycott law.

For the avoidance of doubt, the Issuer or the relevant Counterparty (as applicable) shall deliver a certificate signed by any Director (or other officer acceptable to such Trustee) of the Issuer or two Directors of any Counterparty to the effect that the criteria set out in paragraphs (A) to (F) of Condition 15(b)(ii) are satisfied in order for such Regulatory/Sanctions Amendments to be made. Upon receipt of such certificate, the Trustee will be deemed to have consented to such Regulatory/Sanctions Amendments and if required by the relevant Regulatory/Sanctions Amendment Counterparty shall be bound to execute any documentation to effect such amendment(s) save that it shall not be so bound if, in the sole opinion of the Trustee, such amendments would (x) adversely affect the rights of the Trustee, (y) expose the Trustee to a liability (other than a fee, cost, charge or expense for which it has or will be compensated), or (z) place an onerous

obligation on it which is greater than that imposed by the General Conditions and the Master Trust Deed.

Any such Regulatory/Sanctions Amendments will be made at such Counterparty's own expense and without the need for the consent of any other Regulatory/Sanctions Amendment Counterparty.

For the purposes of this General Condition 15(b) (*Modification, Waiver and Substitution*):

Regulatory Consequences means any consequences that affect the ability of a Counterparty and/or any affiliate thereof and/or any other party to a Transaction Document to perform obligations under or in connection with the relevant Transaction Document as a result of (1) any enactment of, or supplement or amendment to, or a change in, relevant law, policy or official interpretation or (2) the implementation or application of any rule related thereto, any technical guidelines, regulatory technical standards or further relevant regulations or (3) any official communication, interpretation, guidance or official rules of procedures or determination made by any relevant regulatory authority with respect thereto, in each case arising out of, or in connection with, any relevant law as may be in force as at the Issue Date of the relevant Series, or due to come into force from time to time.

Sanctions means any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. State Department, any other government agency of the United States, the United Nations, the European Union, His Majesty's Treasury or any other relevant authority.

Sanctions Event means if the Calculation Agent determines (in its sole and absolute discretion) that as a result of Sanctions, it has become unlawful or otherwise prohibited for any party to a Transaction Document to perform any of its obligations under the relevant Transaction Document.

(c) *Determinations*

Whenever any matter falls to be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Agent Bank, the Relevant Agent, the Redemption Agent, or any other person (including where a matter is to be decided by reference to the Issuer's, the Agent Bank's, the Relevant Agent's, the Redemption Agent's, or such other person's opinion), unless otherwise stated herein or in the applicable Issue Terms, that matter shall be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Agent Bank, the Relevant Agent, the Redemption Agent, or such other person, as the case may be, in good faith and in its sole and (i) where "Sole and Absolute Determination" is specified in the applicable Issue Terms, in its sole and absolute discretion or (ii) where "Commercial Determination" is specified in the applicable Issue Terms, in a commercially reasonable manner.

The provisions above are without prejudice to the provisions in any Schedule, which will prevail in relation to determinations thereunder in the event of any inconsistency.

No Agent shall act as agent or trustee for the Securityholders. All discretions exercised and quotations, determinations, considerations, elections, selections or other decisions given or made by any Agent in relation to the Securities shall (except in the case of manifest error) be final, conclusive and binding on the Issuer, the Trustee and the Securityholders. None of the Issuer, the Agent Bank and the Calculation Agent shall have any responsibility to any person for any error or omission in any (i) calculation by any Agent of any amount due and/or deliverable in respect of the applicable Securities or (ii) determination made by any Agent.

The Agent Bank, the Calculation Agent, the Redemption Agent or such other person may, without the consent of the Issuer, delegate any of its functions, obligations and duties to a third party as it deems appropriate provided however that in such circumstances, the Agent Bank, the Calculation Agent, the Redemption Agent or such other person, as the case may be, shall remain

responsible to any other person for the performance of such functions, obligations and duties delegated to the relevant third party.

Notwithstanding anything else in the Conditions (save as provided in the next sentence), if the terms of the Securities provide that the Redemption Amount payable on the Maturity Date is a fixed amount or is determined by reference to a formula, which provides for a minimum amount to be payable on the Maturity Date, no modification or adjustment to or calculation under the Conditions may be made by the Issuer or the Relevant Agent to reduce the amount so payable on such date to less than such fixed amount or minimum amount (as applicable).

(d) *Exercise of Discretion*

In exercising its discretion in respect of the Securities as provided herein, each of the Issuer, the Agent Bank, the Redemption Agent and the Relevant Agent or such other person (described in General Condition 15(c) (*Determinations*) above) may take into account such factors as it determines appropriate in each case, which may include, in particular, any circumstances or events which have or may have a material impact on the hedging arrangements entered into by a Hedging Party (as defined in the Valuation and Settlement Schedule) in respect of the Securities. The exercise of the Issuer's and/or the Agent Bank's and/or the Redemption Agent's and/or the Relevant Agent's and/or such other person's discretion in respect of the Securities as provided herein are necessary because certain circumstances or events (for example a material modification or disruption to an Underlying to which the Securities are linked) may occur subsequent to the issuance of the Securities which may materially affect the costs to a Hedging Party of maintaining the relevant Securities or relevant hedging arrangements. Such circumstances or events may not have been reflected in the pricing of the Securities. In addition, as a result of certain circumstances or events (e.g. unavailability or disruption to any reference source), it may no longer be reasonably practicable or otherwise appropriate for certain valuations in respect of any Underlying or otherwise in connection with the Securities to be made, thus making it necessary for the Issuer and/or the Agent Bank and/or the Redemption Agent and/or the Relevant Agent to exercise its discretion in such a case.

(e) *Hedging Arrangements*

As used in this General Condition 15 (*Meetings of Securityholders, Modification, Waiver, Substitution, Determinations and Rounding*), **hedging arrangements** means the arrangements, if any, the Issuer and/or any Counterparty makes to have available to it the relevant cash amounts or assets to be paid or assets to be delivered under the Securities as these fall due. This may involve a Hedging Party investing directly in an Underlying or by entering into securities transactions or loan transactions or derivative transactions or any combination thereof. Alternatively, a Hedging Party may make an indirect investment by entering into or acquiring a derivative contract referencing an Underlying, or in the case of Credit Linked Notes, by entering into securities transactions, loan transactions, one or more credit derivative transactions in unfunded form with economically equivalent terms to the Credit Linked Notes or a combination of such credit derivative transactions with one or more other derivative contracts. Such hedging arrangements may be carried out on a portfolio basis (i.e. where the Hedging Party maintains arrangements for hedging the Securities together with other obligations of the Issuer and/or its Affiliates). A Hedging Party will seek to select hedging arrangements which are efficient for it in the context of the tax, regulatory and business environment in which it operates, but will do so without having regard to the interests of Securityholders. A Hedging Party may also adjust hedging arrangements from time to time but will not always be able to avoid adverse costs, taxes or regulatory changes which affect its hedging arrangements. For the avoidance of doubt, no Hedging Party is under any obligation to enter into any hedging arrangements and, if any hedging arrangements are entered into, such arrangements will not confer any rights or entitlements on any Securityholder and no Securityholder will have recourse to any such hedging arrangements.

(f) *Determination of amounts payable or deliverable*

The Issuer and/or the Relevant Agent and/or such other person will employ the methodology described in the Conditions (including the Valuation and Settlement Schedule) to determine amounts payable or deliverable in respect of the Securities. When making any such

determination in relation to any amounts so payable or deliverable, the Issuer and/or the Relevant Agent and/or such other person may in its/their sole and absolute discretion consider any relevant information, which may but is not required to include, without limitation, one or more of the following:

- (i) quotations (either firm or indicative) supplied by one or more third parties or information sources;
- (ii) information consisting of relevant market data in the relevant markets supplied by one or more third parties or information sources including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads correlation or other relevant market data in the relevant market; or
- (iii) information of the types described in General Condition 15(a) (*Meetings of Securityholders*) or 15(b) (*Modification, Waiver and Substitution*) above from internal sources (including any Affiliates of the Issuer and/or the Relevant Agent and/or such other persons) or other information of a type used by the Issuer and/or the Relevant Agent and/or such other persons in the regular course of its business or in connection with similar transactions.

Whenever any of the Issuer and/or the Relevant Agent and/or such other person is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. Any delay, deferral or forbearance by the Issuer and/or the Relevant Agent and/or such other person in the performance or exercise of any of its obligations or discretions under the Securities including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion.

(g) *Rounding*

For the purposes of any calculations required pursuant to the Conditions (unless otherwise specified), (i) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (ii) all figures will be rounded to seven significant figures (with halves being rounded up) and (iii) all currency amounts which fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of Yen, which shall be rounded down to the nearest Yen. For these purposes "unit" means the lowest amount of such currency which is available as legal tender in the country of such currency.

(h) *Disclaimer of liability and responsibility*

None of the Issuer and/or the Relevant Agent and/or such other person makes any express or implied representations or warranties as to (i) the advisability of investing in or obtaining exposure to the Securities, (ii) the value of the Securities at any particular time on any particular date, or (iii) any amounts that may become payable or deliverable in respect of the Securities.

Without limiting any of the foregoing, in no event shall the Relevant Agent and/or such other persons have any liability (whether in negligence or otherwise) to any Securityholders for any direct, indirect, special, punitive, consequential or any other damages (including loss of profits) even if notified of the possibility of such damages.

The Relevant Agent and/or such other persons shall not have any responsibility to any holder for any errors or omissions in any calculations or determinations in respect of the Securities and act solely as agents of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any holder.

(i) *Conflict of Interest*

In addition to providing calculation agency services to the Issuer, the Relevant Agent or any of its Affiliates may perform further or alternative roles relating to the Issuer and any Class and/or Series of Securities including, but not limited to, for example, being a Counterparty and/or being involved in arrangements relating to any Underlying(s) (for example as a calculation agent or, in the case of a proprietary index for example, as index sponsor). Furthermore, the Relevant

Agent or any of its Affiliates may contract with the Issuer and/or enter into transactions which relate to the Issuer, the Securities, the Mortgaged Property or any Underlying and as a result the Relevant Agent may face a conflict between its obligations as Relevant Agent and its and/or its Affiliates' interests in other capacities. Subject to all regulatory obligations, neither the Issuer nor the Relevant Agent in respect of the Securities shall owe any duty or responsibility to any Securityholder to avoid any conflict or to act in the interests of any Securityholder.

16. Replacement of Securities

If, in respect of Securities, a Security is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and stock exchange regulations, at the specified office of the Registrar or such other Paying Agent or Transfer Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to holders in accordance with General Condition 18 (*Notices*), in each case on payment by the claimant of the fees and costs 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 Security is subsequently presented for payment or delivery (where applicable), there will be paid to the Issuer on demand the amount payable or an amount equal to the amount so deliverable by the Issuer in respect of such Security) and otherwise as the Issuer may require. Mutilated or defaced Securities must be surrendered before replacements will be issued.

17. Further Issues

The Issuer shall be at liberty from time to time, without the consent of the Trustee, the Securityholders, the Issuer Credit Enhancer (if any), or the Credit Support Provider (if any) or (except in the case of (a) below) the Counterparty (if any) to create and issue further securities either (a) ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon) and so that the same shall be consolidated and form a single Class or such other terms but nevertheless so as to form a single Series with the existing Securities of any Class or Series or (b) upon such terms as to currency, security, interest, premium, redemption and otherwise as the Issuer may, in its sole and absolute discretion, at the time of the issue thereof determine and to enter into additional or amended and restated or supplemental Charged Agreements in order to reflect the relevant increase; provided further that (i) in the case of (a) above (A) confirmation is received from the relevant rating agency (if any) that there will be no adverse change to the credit rating of the Securities which have been rated and with which the new Securities are to form a single Class or Series and (B) the value of the Mortgaged Property relating to the relevant Class or, in the case of any Series comprising more than one Class, Series is correspondingly increased, and (ii) in the case of (b) such securities are secured on assets of the Issuer other than those referred to in General Condition 5 (*Security*) relating to any existing Securities and on terms in substantially the form of these Conditions which, other than in respect of Korean Market Notes, provide for the extinguishment of all claims in respect of such further bonds, notes or other securities after application of the proceeds of the assets upon which such further bonds, notes or other securities are secured. Any such securities shall be constituted in accordance with the Master Trust Deed.

For the avoidance of doubt and unless otherwise specified, references in the Conditions to "**Issue Date**" shall be to the first issue date of the Securities and so that the same shall be consolidated and form a single Series with such Securities, and references in the Conditions to "Securities" shall be construed accordingly.

18. Notices

(a) Notices in relation to Securities

All notices to the holders of Registered Securities will be deemed validly given if mailed to them at their respective addresses in the Register and any such notice will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

Until such time as any definitive Securities are issued, there may, so long as any Global Registered Security Certificate(s) representing the Securities are held in its or their entirety (as

applicable) on behalf of any Relevant Clearing System, be substituted for such mailing as provided above, the delivery of the relevant notice to each Relevant Clearing System for communication by them to the holders of the Securities. Any such notice shall be deemed to have been given to the holders of the Securities on the day on which the said notice was given to the Relevant Clearing System or, where there is more than one Relevant Clearing System the first such Relevant Clearing System.

For so long as the Securities are listed or admitted to trading on a stock exchange or are admitted to trading by any other relevant authority and the rules of that stock exchange or other relevant authority so require, such notice will be published in the manner and/or place or places required by those rules.

Any such notice will be deemed validly given on the date specified above or, if deemed given more than once or on different dates, on the date first so deemed given as provided above.

Notices to be given by any Securityholder shall be in writing and given by lodging the same, together (in the case of any Security in definitive form) with the relative Security or Securities, with the Registrar. Whilst any of the Securities are represented by a Global Registered Security Certificate, such notice may be given by any Securityholder to the Registrar through the Relevant Clearing System in such manner as the Registrar and the Relevant Clearing System may approve for this purpose.

For so long as the Securities are listed or admitted to trading on a stock exchange and the rules of that stock exchange so require, such notice will be published in the manner and/or place or places required by those rules.

So long as any Securities are admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's regulated market or Euro MTF Market, all notices to the holders of such Securities shall be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

Any such notices will be deemed validly given the date specified above or on the date of such publication or, if published more than once or on different dates, on the date first deemed given or published as provided above.

19. **Redenomination**

If "Redenomination" is specified in the applicable Issue Terms as being applicable, the Issuer may, without the consent of the Securityholders, on giving at least 30 days' prior notice to the Securityholders, Trustee, the Counterparty (if any), the Redemption Agent (if any), the Credit Support Provider (if any), the Registrar, the Principal Paying Agent and any other Paying Agent, designate a Redenomination Date, being a date (which in the case of interest-bearing Securities shall be a date for payment of interest under the Securities) falling on or after the date on which the country of the relevant Specified Currency specified adopts the Euro as its lawful currency in accordance with the Treaty.

With effect from the Redenomination Date, notwithstanding the other provisions of the Conditions:

- (a) (in the case of Notes) each Specified Denomination will be deemed to be denominated in such amount of Euro as is equivalent to its denomination so specified in the relevant Specified Currency at the Established Rate, rounded down to the nearest Euro 0.01;
- (b) after the Redenomination Date, all payments in respect of the Securities, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in Euro as though references in the Securities to the relevant Specified Currency were to Euro. Payments will be made in Euro by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee; and
- (c) such other changes shall be made to the Conditions as the Issuer may decide, with the agreement of Principal Paying Agent, and as may be specified in the notice, to conform

them to conventions then applicable to Securities denominated in Euro including but not limited to where the securities are in global form. Any such other changes will not take effect until after they have been notified to the Securityholders in accordance with General Condition 18 (*Notices*).

As used in the Conditions:

Established Rate means the rate for conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Union regulations) into Euro established by the Council of the European Union pursuant to Article 140 of the Treaty.

Redenomination Date means (in the case of interest-bearing Securities) any date for payment of interest under the Securities or (in the case of non-interest-bearing Securities) any date, in each case specified by the Issuer in the notice given to the Securityholders pursuant to General Condition 18 (*Notices*) and which falls on or after such date as when the country of the Specified Currency participates in the third stage of European economic and monetary union pursuant to the Treaty.

Treaty means the Treaty on the Functioning of the European Union, as amended.

None of the Issuer, the Trustee, the Counterparty (if any), the Redemption Agent (if any), the Credit Support Provider (if any), the Registrar, the Principal Paying Agent and any other Paying Agent will be liable to any Securityholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

Determinations by the Issuer or the Principal Paying Agent pursuant to this General Condition 19 will, in the absence of manifest error, be conclusive and binding on the Issuer, the Trustee, the Counterparty (if any), the Redemption Agent (if any), the Credit Support Provider (if any), the Registrar, the Principal Paying Agent, any other Paying Agent and the Securityholders.

20. **Indemnification and Replacement of the Trustee**

The Master Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including (a) provisions relieving it from taking any action or proceedings unless indemnified and/or secured and/or prefunded to its satisfaction and (b) provisions limiting or excluding liability in certain circumstances. The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Securityholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security. The Trustee is exempted from any liability in respect of any loss, diminution in value or theft of all or any part of the Mortgaged Property, from any obligation to insure all or any part of the Mortgaged Property (including, in either such case, any documents evidencing, constituting or representing the same or transferring any rights, benefits and/or obligations thereunder), to procure the same to be insured or to monitor the adequacy of any insurance arrangements in respect of the Mortgaged Property and from any claim arising if all or any part of the Mortgaged Property (or any such document aforesaid) are held in an account with Euroclear, Clearstream, Luxembourg or any other clearing system in accordance with that clearing system's rules or otherwise held in safe custody by the Custodian or a bank or other custodian whether or not selected by the Trustee.

The Master Trust Deed provides that the Trustee may retire at any time on giving not less than three months' prior written notice to the Issuer without giving any reason and without being responsible for any liabilities incurred by reason of such retirement. In addition, the Securityholders of any Series may by Extraordinary Resolution remove the Trustee in relation to such Series. The Issuer has undertaken in the Master Trust Deed that, in the event of the only Trustee of any Series giving notice or being removed by Extraordinary Resolution of the

Securityholders of such Series, it will use its best endeavours to procure that a new trustee in relation to such Series is appointed as soon as reasonably practicable thereafter. If the Issuer fails so to procure the appointment of such a new trustee, the Trustee which is retiring or has been removed (as the case may be) shall appoint a successor trustee in relation to such Series. The retirement or removal of the Trustee shall not become effective until a successor trustee in relation to the relevant Series is appointed in accordance with the provisions of the Master Trust Deed.

21. **Trustee Contracting with Issuer and Other Parties**

The Master Trust Deed contains provisions pursuant to which the Trustee is entitled, *inter alia*:

- (a) to enter into business transactions with the Issuer and/or the Issuer Credit Enhancer (if any) and/or the Counterparty (if any) and/or the Credit Support Provider (if any) and/or any obligor in respect of the Charged Assets and/or any of their subsidiary or associated companies and to act as trustee for the holders of any other securities issued by or relating to the Issuer and/or the Issuer Credit Enhancer and/or the Counterparty (if any) and/or the Credit Support Provider (if any) and/or any obligor in respect of the Charged Assets and/or any of their subsidiary or associated companies;
- (b) to exercise and enforce its rights, comply with its obligations, and perform its duties, under or in relation to any such transactions or, as the case may be, any such trusteeships without regard to the interests of the Securityholders or the Counterparty (if any); and
- (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

22. **Governing Law and Submission to Jurisdiction**

(a) *Governing Law*

The Trust Deed, the Agency Agreement, the Collateral Services Agreement, the Securities Guarantee (if any) and the Securities and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, any Collateral Services Agreement, the Securities Guarantee (if any) and the Securities are governed by, and construed in accordance with, English law.

The Custodial Services Agreement and any non-contractual obligations arising out of or in connection with it is governed by, and shall be construed in accordance with, Luxembourg law.

The Charging Document (if any), the Charged Assets, the Credit Support Document(s) and the Charged Agreement(s) and any non-contractual obligations arising out of or in connection with the Charging Document (if any), the Charged Assets, the Credit Support Document(s) and the Charged Agreement(s) are governed by, and will be construed in accordance with, such law as is specified in the applicable Issue Terms.

Where the Issuer is Ensemble (acting in respect of one of its Compartments), the provisions set out in articles 470-1 to 470-19 of the Companies Act 1915 shall not apply to the Securities.

(b) *Submission to Jurisdiction*

- (i) Subject to sub-paragraph (iii) below, the English courts have exclusive jurisdiction to settle any disputes arising out of or in connection with the Trust Deed and/or the Securities, 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 Trust Deed and/or the Securities (a **Dispute**) and accordingly the Issuer in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

- (ii) For the purpose of this Condition General 22(b) (*Submission to Jurisdiction*), the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
 - (iii) To the extent allowed by law, the relevant Trustee and the Securityholders may, in respect of any Dispute or Disputes, take (A) proceedings in any other court with jurisdiction, and (B) concurrent proceedings in any number of jurisdictions.
- (c) *Waiver of any rights to a trial by jury*

EACH SECURITYHOLDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED THEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THE SECURITIES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE SECURITYHOLDERS

- (d) *Appointment of Process Agent*

The Issuer:

- (i) in the case of Ensemble (acting in respect of one of its Compartments), irrevocably appoints Alter Domus (UK) Limited at its registered office at 18 St. Swithin's Lane, London EC4N 8AD, United Kingdom; or
- (ii) in the case of Concerto, irrevocably appoints Maples and Calder at its registered office at 6th Floor, DUO, 280 Bishopsgate, London, EC2M 4RB,

in each case, as its agent for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of such process agent being unable or unwilling for any reason so to act, it will appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by its process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

23. Rights of Third Parties

The Securities confer no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Securities, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

24. Definitions

In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

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.

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 Business Centre specified in the applicable Issue Terms, and if "Business Centre" is specified to be or to include: (a) "U.S. Government Securities Business Day" then "Business Day" shall also be any day except a Saturday, a Sunday

or a day on which the Securities Industry and Financial Markets Association (or any successor) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; or (b) "T2" or "T2 Business Day", then "Business Day" shall also be a day on which the T2 (as defined below) is operating; and

- (b) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than any Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the real time gross settlement system operated by the Eurosystem (T2) or any successor or replacement for that system (the **T2**) is operating.

Calculation Amount has the meaning given in the applicable Issue Terms.

Euro-zone means the member states of the European Union that are participating in the third stage of Economic and Monetary Union.

Instalment Amount means in respect of a Security and an Instalment Date, an amount determined by the Calculation Agent equal to the amount specified as such in the applicable Issue Terms or the amount determined in accordance with the formula or method for determining such amount specified therein.

Instalment Date means each date specified as such in the applicable Issue Terms.

Relevant Agent means the Calculation Agent or, where a separate Determination Agent is appointed in respect of the Securities, the Determination Agent, or the Agent Bank or the Redemption Agent, as the case may be, and each reference to a Relevant Agent shall be deemed to be a reference to the Calculation Agent, the Determination Agent or the Agent Bank, as applicable and as the context may require.

sub unit means, with respect to any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to Euro, one cent.

T2 Business Day means a day on which the T2 is operating.

25. Acknowledgement of the United States Special Resolution Regimes

Notwithstanding anything to the contrary herein:

- (a) in the event the relevant Issuer becomes subject to a proceeding under the Federal Deposit Insurance Act or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (each, a **U.S. Special Resolution Regime**), the transfer of the Securities (where the Securities are Covered Instruments) (the **Relevant Agreements**) (and the transfer of any interest and obligation in or under the Relevant Agreements) from the Issuer will be effective to the same extent as the relevant transfer would be effective under such U.S. Special Resolution Regime if the Relevant Agreements, and any interest and obligation in or under the Relevant Agreements, were governed by the laws of the United States or a state of the United States; and
- (b) in the event the relevant Issuer or any of their respective affiliates (as such term is defined in, and shall be interpreted in accordance with, 12 United States Code (**U.S.C.**) 1841(k)) becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the relevant Issuer with respect to the Relevant Agreements are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regime if the Relevant Agreements were governed by the laws of the United States or a state of the United States. For purposes of this paragraph "**default right**" has the meaning assigned to that term in, and shall be interpreted in accordance with 12 Code of Federal Regulations (**C.F.R.**) 252.81, 12 C.F.R. 382.1 and 12 C.F.R. 47.1, as applicable, and "**Covered Instrument**"

refers to any Security that falls within the definition of a "**qualified financial contract**" as such term is defined in, and as interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

SECTION E.2 – SCHEDULES TO THE TERMS AND CONDITIONS OF THE SECURITIES

UNDERLYING SCHEDULE 1 – SECURITY INDEX CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Security Index".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Security Indices.

1. Definitions

Additional Disruption Event means any of Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case, if specified in the applicable Issue Terms.

Bond Index means each Security Index classified as such in the applicable Issue Terms.

Component Security means, in respect of a Security Index, each component security or debt instrument included in such Security Index.

Exchange means (a) in respect of a Single Exchange Index, either (i) each exchange or quotation system specified as such in respect of such Single Exchange Index in the applicable Issue Terms or any successor to any such exchange or quotation system, or any substitute exchange or quotation system to which trading in the relevant Component Securities has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to the relevant Component Securities on such temporary substitute exchange or quotation system as on the original exchange or quotation system); or (ii) where "Principal Exchanges" is specified as the Exchange in respect of a Single Exchange Index, the exchange or quotation system on which each relevant Component Security is (as determined by the Calculation Agent) principally traded; and (b) in respect of a Multiple Exchange Index and each relevant Component Security, the exchange, quotation system, over-the-counter market or trading system on which such Component Security is (as determined by the Calculation Agent) principally traded.

Exchange Business Day means (a) in respect of a Single Exchange Index, any Scheduled Trading Day for such Single Exchange Index on which each Exchange and each Related Exchange for such Single Exchange Index is open for trading during its respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; and (b) in respect of a Multiple Exchange Index, any Scheduled Trading Day for such Multiple Exchange Index on which the relevant Index Sponsor publishes the level of such Security Index and each Related Exchange for such Multiple Exchange Index is open for trading during its regular trading session, notwithstanding any relevant Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Increased Cost of Stock Borrow means that any Hedging Party would incur a rate to borrow any Component Security that is greater than the Initial Stock Loan Rate.

Index Sponsor means, in respect of a Security Index, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculation and adjustments, if any, related to such Security Index; and (b) announces (directly or through an agent) the level of such Security Index.

Initial Stock Loan Rate means, in respect of a Component Security, the rate that any Hedging Party would have incurred to borrow such Component Security as of the Trade Date, as determined by the Calculation Agent.

Loss of Stock Borrow means that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) any Component Security at a rate equal to or less than the Maximum Stock Loan Rate.

Market Disruption Event shall have the meaning given to it in Security Index Condition 3(a) (*Single Exchange Index*) (in respect of a Single Exchange Index) or in Security Index Condition 3(b) (*Multiple Exchange Index*) (in respect of a Multiple Exchange Index).

Maximum Stock Loan Rate means, in respect of a Component Security, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such Component Security as of the Trade Date, as determined by the Calculation Agent.

Multiple Exchange Index means each Security Index specified as such in the applicable Issue Terms.

Related Exchange means, in respect of a Security Index, each exchange or quotation system specified as such for such Security Index in the applicable Issue Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such Security Index has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such Security Index on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Issue Terms as the applicable Related Exchange in respect of a Security Index, then "**Related Exchange**" means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Security Index.

Scheduled Closing Time means, in respect of a Security Index, a Scheduled Trading Day and an Exchange or a Related Exchange (as relevant) for such Security Index, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange or Related Exchange.

Scheduled Trading Day means (a) in respect of a Single Exchange Index, any day on which each Exchange and each Related Exchange in respect of such Single Exchange Index is scheduled to be open for trading for its respective regular trading sessions; and (b) in respect of a Multiple Exchange Index, any day on which (i) the Index Sponsor in respect of such Multiple Exchange Index is scheduled to publish the level of such Multiple Exchange Index, (ii) each Related Exchange in respect of such Multiple Exchange Index is scheduled to be open for trading for its regular trading session and (iii) the X Percentage is no more than 20 per cent. of the relevant Component Securities.

Security Index means each Underlying classified as such in the applicable Issue Terms.

Security Index Condition means each condition specified in this Underlying Schedule.

Single Exchange Index means each Security Index specified as such in the applicable Issue Terms.

X Percentage means, in respect of a Multiple Exchange Index and any day, the percentage of relevant Component Securities which are scheduled to be unavailable for trading on any relevant Exchange on such day by virtue of that day not being a day on which such relevant Exchange is scheduled to be open for trading during its regular trading session. For the purposes of determining the X Percentage in respect of a Multiple Exchange Index, the relevant percentage of a relevant Component Security unavailable for trading shall be based on a comparison of (a) the portion of the level of such Multiple Exchange Index attributable to such Component Security; and (b) the overall level of such Multiple Exchange Index, in each case, using the official opening weightings as published by the relevant Index Sponsor as part of the market "opening data".

2. **Valuation**

(a) *Closing valuations*

Underlying Closing Level means, in respect of a Security Index and a Valuation Date, the official closing level of such Security Index either (a) where Same Day Publication is specified as applicable in the applicable Issue Terms, on such Valuation Date (and in which circumstances, where the level of such Security Index is published on a succeeding Scheduled Trading Day, the level for that Valuation Date will have been the level calculated for the Security Index for or in respect of a preceding Scheduled Trading Day) or (b) where Same Day Publication is not specified as applicable in the applicable Issue Terms, for such Valuation Date (and in which circumstances the level for that Valuation Date may be published on a succeeding Scheduled Trading Day), in each case, as displayed on the applicable Electronic Page.

Valuation Time means (a) in respect of a Single Exchange Index where Single Valuation Time is specified as applicable in the applicable Issue Terms, an Underlying Closing Level and a Scheduled Trading Day, the Scheduled Closing Time on the relevant Exchange on such Scheduled Trading Day and (b) in respect of a Multiple Exchange Index or a Single Exchange Index where Single Valuation Time is specified as not applicable in the applicable Issue Terms and a Scheduled Trading Day: (i) for the purposes of determining whether a Market Disruption Event in respect of such Security Index has occurred: (A) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security; and (B) in respect of any options contracts or future contracts on such Security Index, the close of trading on the relevant Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of such Security Index is calculated and published by the relevant Index Sponsor.

(b) *Intraday valuations*

Underlying Level means, in respect of a Security Index and a Valuation Date, the level of such Security Index observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of a Security Index, an Underlying Level and a Scheduled Trading Day for such Security Index, the time at which the level of such Security Index is being determined during such Scheduled Trading Day.

3. **Disruption to Valuation**

Disrupted Day means, in respect of a Security Index, any Scheduled Trading Day for such Security Index on which a Market Disruption Event occurs.

(a) *Single Exchange Index*

Market Disruption Event means, in respect of a Security Index which is a Single Exchange Index, the occurrence of any of the events set out below:

- (i) the relevant Index Sponsor fails to publish the level of such Security Index; or
- (ii) a relevant Exchange or any relevant Related Exchange fails to open for trading during its regular trading session; or
- (iii) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange of Component Securities which in aggregate comprise 20 per cent. or more of the level of such Security Index; or
- (iv) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding

permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or option contracts relating to such Security Index; or

- (v) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for relevant Component Securities which in aggregate comprise 20 per cent. or more of the level of such Security Index; or
- (vi) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Security Index; or
- (vii) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange in respect of Component Securities which in aggregate comprise 20 per cent. or more of the level of such Security Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Exchange system for execution at the relevant Valuation Time on such Exchange Business Day); or
- (viii) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or option contracts relating to such Security Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day).

(b) *Multiple Exchange Index*

Market Disruption Event means, in respect of a Security Index which is a Multiple Exchange Index, the occurrence of any of the events set out below:

- (i) the relevant Index Sponsor fails to publish the level of such Security Index; or
- (ii) any Related Exchange fails to open for trading during its regular trading session; or
- (iii) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange of any relevant Component Security, and the aggregate of all relevant Component Securities so affected plus the X Percentage comprises 20 per cent. or more of the level of such Security Index; or
- (iv) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or option contracts relating to such Security Index; or
- (v) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other

event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for any relevant Component Security, and the aggregate of all relevant Component Securities so affected plus the X Percentage comprises 20 per cent. or more of the level of such Security Index; or

- (vi) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Security Index; or
- (vii) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange in respect of any relevant Component Security prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Exchange System for execution at the relevant Valuation Time on such Exchange Business Day), and the aggregate of all relevant Component Securities so affected plus the X Percentage comprises 20 per cent. or more of the level of such Security Index; or
- (viii) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or option contracts relating to such Security Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Related Exchange System for execution at the relevant Valuation Time on such Exchange Business Day).

(c) *Determining whether or not a Market Disruption Event exists*

For the purposes of determining whether or not a Market Disruption Event exists in respect of a Security Index at any time, if an event giving rise to a Market Disruption Event occurs in respect of a Component Security of such Security Index at such time, then the relevant percentage contribution of such Component Security to the level of such Security Index shall be based on a comparison of (i) the portion of the level of such Security Index attributable to such Component Security; and (ii) the overall level of such Security Index, either (A) where such Security Index is a Single Exchange Index, immediately before the occurrence of such Market Disruption Event; or (B) where such Security Index is a Multiple Exchange Index, using the official opening weightings as published by the relevant Index Sponsor as part of the market "opening data".

For the purposes of determining whether or not a Market Disruption Event exists in respect of a Component Security at any time, if an event giving rise to a Market Disruption Event occurs in respect of such Component Security at such time, then the relevant percentage contribution of such Component Security to the level of the relevant Security Index shall be based on a comparison of (i) the portion of the level of such Security Index attributable to such Component Security; and (ii) the overall level of such Security Index, using the official opening weightings as published by the relevant Index Sponsor as part of the market "opening data".

4. **Additional Adjustment Events**

The following Additional Adjustment Events shall apply in respect of a Security Index if Security Index Condition 4 is specified as applicable in the applicable Issue Terms:

- (a) such Security Index is either (a) not calculated and announced by or on behalf of the relevant Index Sponsor but instead is calculated and announced by or on behalf of a successor to such relevant Index Sponsor acceptable to the Calculation Agent; or (b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Security Index (such index, the **Successor Index**, which will be deemed to be such Security Index); and
- (b) each Additional Disruption Event (if any) specified in the applicable Issue Terms.

5. **Additional Early Redemption Events**

The following Additional Early Redemption Event shall apply in respect of a Security Index if Security Index Condition 5 (*Additional Early Redemption Events*) is specified as applicable in the applicable Issue Terms: the Calculation Agent determines that no calculation or substitution can reasonably be made under Security Index Condition 6(b) (*Modification or cancellation of a Security Index and Security Index Substitution*).

6. **Additional Provisions**

- (a) *Correction of published or announced prices or levels*

Correction Period means, in respect of a Security Index, two Business Days.

- (b) *Modification or cancellation of a Security Index and Security Index Substitution*

- (i) *Security Index Adjustment Events*

If Security Index Condition 6(b)(i) (*Security Index Adjustment Events*) is specified as applicable in the applicable Issue Terms, in respect of a Security Index, (A) on or prior to any Valuation Date, the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating the level of such Security Index or in any other way materially modifies such Security Index (other than a modification prescribed in that formula or method to maintain such Security Index in the event of changes in Component Securities and capitalisation and other routine events) (a **Security Index Modification**); or (B) on or prior to any Valuation Date, the relevant Index Sponsor at any time permanently cancels such Security Index and no Successor Index (as defined in Security Index Condition 4 (*Additional Adjustment Events*)) exists (a **Security Index Cancellation**); or (C) on or prior to any Valuation Date the relevant Index Sponsor or any person or entity on its behalf fails to calculate and announce such Security Index (a **Security Index Disruption**, and together with a Security Index Modification and a Security Index Cancellation, a **Security Index Adjustment Event**), then the Calculation Agent shall determine if such Security Index Adjustment Event has a material effect on the Securities, and if so, either:

- (A) calculate the relevant level of such Security Index at the relevant time on such Valuation Date using, *in lieu* of a published level for such Security Index, the level of such Security Index at the relevant time on such Valuation Date as determined by the Calculation Agent in accordance with the formula for and the method of calculating the level of such Security Index last in effect prior to the occurrence of such Security Index Adjustment Event but using only those Component Securities or other assets or instruments which comprised such Security Index immediately prior to the occurrence of such Security Index Adjustment Event (other than those Component Securities or other assets or instruments which have since ceased to be listed on any relevant Exchange); and/or
- (B) substitute such Security Index as provided in Security Index Condition 6(b)(ii) (*Security Index Substitution*) and make such adjustments (if any) to the Terms and Conditions and/or the applicable Issue Terms as it deems necessary or appropriate in relation to such substitution to account for the effect of such Security Index

Adjustment Event in order to preserve the original economic rationale and objectives of the Securities; and/or

- (C) make such adjustments to the Terms and Conditions and/or the applicable Issue Terms as the Calculation Agent determines necessary or appropriate to account for the effect of such Security Index Adjustment Event in order to preserve the original economic rationale and objectives of the Securities and determine the effective date of each such adjustment."; and

If no calculation, substitution and/or adjustment can reasonably be made pursuant to the above, the provisions of Security Index Condition 5 (*Additional Early Redemption Events*) shall apply.

(ii) *Security Index Substitution*

If Security Index Substitution is specified as applicable in the applicable Issue Terms, any adjustment made by the Calculation Agent pursuant to Security Index Condition 6(b)(i)(B) (*Security Index Adjustment Events*) shall be, and any adjustment made by the Calculation Agent in response to an Adjustment Event may include, a Security Index Substitution.

Security Index Substitution means, in relation to a Security Index Adjustment Event or an Adjustment Event, the replacement of the Security Index the subject of such Security Index Adjustment Event or Adjustment Event, as the case may be, with a new security index selected by the Calculation Agent (which shall be a replacement security index which is reasonably comparable to the relevant Security Index and using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the level of such Security Index or a replacement security index selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement). Such new security index shall be deemed to be a Security Index in place of the Security Index the subject of the Security Index Adjustment Event or Adjustment Event, as the case may be.

(c) *Determination of the Underlying Closing Level of a Security Index on a Disrupted Day*

If, in accordance with Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*), an Underlying Closing Level of a Security Index is to be determined on a Valuation Date which is a Disrupted Day for such Security Index, then the Calculation Agent shall determine such Underlying Closing Level of such Security Index at the Valuation Time on such Valuation Date in accordance with the formula for and method of calculating the level of such Security Index last in effect prior to the occurrence of the first Disrupted Day in respect of such Security Index, using either (i) the price traded or quoted on the relevant Exchange as of the relevant Valuation Time on such Valuation Date of each Component Security contained in such Security Index; or (ii) (if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component Security on that Valuation Date) its good faith estimate of the value for the relevant Component Security as of the relevant Valuation Time on such Valuation Date.

(d) *Calculation Agent's discretion to determine non-material events*

If the Calculation Agent determines that it is not material that any day on which would otherwise have been a Valuation Date is:

- (i) not a Scheduled Trading Day for a Security Index because one or more relevant Related Exchanges is not scheduled to be open; or
- (ii) a Disrupted Day for a Security Index solely because any relevant Related Exchange fails to open,

then the Calculation Agent shall have the discretion to determine any such day either (A) to be the Valuation Date in respect of a Security Index, notwithstanding that such day is not a Scheduled Trading Day for such Security Index because one or more such Related Exchanges

is not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any such Related Exchange fails to open.

In determining what is "material", the Calculation Agent shall have regard to such circumstances as it deems appropriate, which may include (without limitation) the effect of the above on (I) any Underlying Closing Level or any Underlying Level (as relevant) of the affected Security Index; (II) any trading in futures contracts or options contracts on any such relevant Related Exchange; and (III) the Issuer's hedging arrangements in respect of the Securities.

(e) *Conditions for Bond Indices*

In relation to Security Indices which are specified in the applicable Issue Terms to be Bond Indices, all references to "Security Index" and "Security Indices" in these Security Index Conditions shall be deemed to be references to "Bond Index" and "Bond Indices" and these Security Index Conditions shall be deemed to be amended as set out below.

(i) Valuation

The definition "Valuation Time" set out in Security Index Condition 2(a) (*Closing valuations*) shall be deleted and replaced by the following:

Valuation Time means, in respect of an Underlying Closing Level and a Scheduled Trading Day, (A) for the purposes of determining whether a Market Disruption Event has occurred in respect of any relevant Component Security, the time at which such Component Security is valued for the purposes of determining the level of such Bond Index for the relevant day; and (B) in all other circumstances, the time at which the level of such Bond Index for such day is calculated and published by the relevant Index Sponsor."

(ii) Market Disruption Event

In relation to a Bond Index, the definition of "Market Disruption Event" set out in Security Index Condition 3(b) (*Multiple Exchange Index*) shall be amended by the insertion of the word "or" at the end of sub paragraph (viii) and the insertion of the following paragraphs as sub-paragraphs (ix) to (xii) after sub-paragraph (viii) thereof:

- "(ix) a general moratorium is declared in respect of banking activities in the country in which the Exchange in respect of a Component Security is located (which the Calculation Agent determines is material); or
- (x) the difference between the bid and offer prices of any Component Security increases compared to that prevailing as at the Issue Date at any time (which the Calculation Agent determines is material); or
- (xi) the calculation of such Bond Index is impractical or impossible at any time save in circumstances in which the relevant Index Sponsor fails to calculate and publish such Bond Index as described in Security Index Condition 6(b) (*Modification or cancellation of a Security Index and Security Index Substitution*); or
- (xii) a reduction in liquidity in any Component Security and/or any other event or circumstance that is beyond the reasonable control of the Issuer that prevents or limits transactions in the Component Security (which the Calculation Agent determines is material)."

(iii) In relation to a Bond Index, Security Index Condition 6 (*Additional Provisions*) shall be amended as follows:

- (1) the first paragraph of Security Index Condition 6(b) (*Modification or cancellation of a Security Index and Security Index Substitution*) shall be amended by the deletion of the words "(other than a modification prescribed in that formula or method to maintain such Security Index in the event of changes in Component

UNDERLYING SCHEDULE 1 – SECURITY INDEX CONDITIONS

Securities and capitalisation and other routine events)" in the third, fourth and fifth lines thereof and the substitution of the words "(other than a modification prescribed in the conditions or methodology of the relevant Bond Index to maintain the relevant Bond Index in the event of changes in Component Securities and other routine events)" therefore; and

- (2) Security Index Condition 6(d) (*Calculation Agent's discretion to determine non-material events*) shall not apply to the Bond Index.
- (iv) In relation to a Bond Index, there shall be no definition of "Related Exchange" and the Conditions shall be construed accordingly.

UNDERLYING SCHEDULE 2 – INFLATION INDEX CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as an "Inflation Index".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Inflation Indices.

1. Definitions

Cut-off Date means, in respect of a Payment Date, the day which is five Business Days prior to such Payment Date.

Fallback Bond means, in respect of an Inflation Index, if "Fallback Bond" is specified as applicable in the applicable Issue Terms, (a) the bond specified as such in the applicable Issue Terms; or (b) if no such bond is specified, a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation such Inflation Index relates and which pays interest or a redemption amount which is calculated by reference to such Inflation Index, with a maturity date which falls on (i) the same day as the Maturity Date; (ii) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date; or (iii) the next shortest maturity before the Maturity Date if no bond described in (a) or (b) above is selected by the Calculation Agent. If the Inflation Index relates to the level of inflation across the European Monetary Union (**EMU**), then the Calculation Agent will select an inflation-linked bond which is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays interest or a redemption amount which is calculated by reference to the level of inflation in the EMU. 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, then the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond in respect of an Inflation Index redeems, then 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).

Index Sponsor means, in respect of an Inflation Index, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculation and adjustments, if any, related to such Inflation Index; and (b) announces (directly or through an agent) the level of such Inflation Index.

Inflation Index means each Underlying classified as such in the applicable Issue Terms or any Successor Index.

Inflation Index Condition means each condition specified in this Underlying Schedule.

Manifest Error Cut-off Date means, in respect of a Payment Date, two Business Days prior to such Payment Date, unless otherwise specified in the applicable Issue Terms.

Payment Date means, in respect of a Valuation Date, the Interest Payment Date, the Maturity Date or other date to which such Valuation Date relates.

Reference Month means, in respect of an Inflation Index and a Valuation Date, each month specified as such for such Valuation Date in the applicable Issue Terms.

Revision Cut-off Date means, in respect of a Payment Date, two Business Days prior to such Payment Date, unless otherwise specified in the applicable Issue Terms.

2. Valuation

Underlying Closing Level means, in respect of an Inflation Index, a Valuation Date and a related Reference Month, the level of such Inflation Index in respect of such Reference Month, as displayed on the applicable Electronic Page.

Valuation Time and Underlying Level shall not apply to an Inflation Index.

3. **Disruption to Valuation**

(a) *Determination of the Underlying Closing Level of an Inflation Index on a Valuation Date*

Any Specified Valuation Date shall not be adjusted in relation to an Inflation Index and the Substitute Index Level provisions set out below shall apply thereto. The provisions of Valuation and Settlement Condition 2(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) shall only apply in relation to Underlying(s) which are not Inflation Indices (if any).

(b) *Substitute Index Level*

If an Underlying Closing Level for a Reference Month has not been published or announced by the Cut-off Date for the relevant Payment Date, then the Calculation Agent shall, subject to any provisions specified in the applicable Issue Terms, determine a substitute index level (the **Substitute Index Level**) by using the following methodology:

- (i) if Fallback Bond is specified as applicable in the applicable Issue Terms, the Calculation Agent will take the same action to determine the Substitute Index Level for the affected Reference Month as that taken by the relevant calculation agent pursuant to the terms and conditions of any relevant Fallback Bond; and
- (ii) if there is no Fallback Bond or sub-paragraph (i) does not result in a Substitute Index Level for the relevant Reference Month for any reason, then the Calculation Agent will determine the Substitute Index Level in accordance with the formula set out below:

$$\text{Substitute Index Level} = \text{Base Level} * (\text{Latest Level} / \text{Reference Level})$$

Where:

Base Level means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimate) published or announced by the relevant Index Sponsor in respect of the month which is 12 calendar months prior to the Reference Month for which the Substitute Index Level is being determined;

Latest Level means, in respect of an Inflation Index, the latest level of such Inflation Index (excluding any "flash" estimate) published or announced by the relevant Index Sponsor prior to the Reference Month in respect of which the Substitute Index Level is being determined;

Reference Level means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimate) published or announced by the relevant Index Sponsor in respect of the month which is 12 calendar months prior to the Reference Month referred to in the definition for "Latest Level" above; and

- (iii) if the Underlying Closing Level of an Inflation Index for a Reference Month is published or announced at any time after the Cut-off Date for the relevant Payment Date, then such Underlying Closing Level will not be used in any calculation. The Substitute Index Level determined pursuant to this Inflation Index Condition 3 (*Disruption to Valuation*) will be the Underlying Closing Level in respect of the relevant Reference Month.

4. **Additional Adjustment Events**

The following Additional Adjustment Event shall apply in respect of an Inflation Index if Inflation Index Condition 4 (*Additional Adjustment Events*) is specified as applicable in the applicable Issue Terms: the relevant Index Sponsor imposes on the Issuer, any Counterparty and/or any of their Affiliates increased or unexpected fees and costs for the use of such Inflation Index, which the Calculation Agent determines are material.

5. **Additional Early Redemption Events**

The following Additional Early Redemption Events shall apply in respect of an Inflation Index if Inflation Index Condition 5 (*Additional Early Redemption Events*) is specified as applicable in the applicable Issue Terms:

- (a) the Calculation Agent determines that no Successor Index can be determined under Inflation Index Condition 6(d) (*Substitution of an Inflation Index*); and
- (b) the Calculation Agent determines that no adjustment can reasonably be made under Inflation Index Condition 6(e) (*Modification of an Inflation Index*).

6. **Additional Provisions**

- (a) *Correction of published or announced prices or levels*

The provisions of Valuation and Settlement Condition 2(l) (*Correction of published or announced prices or levels*) shall not apply in respect of an Inflation Index.

- (b) *Revision of the level of an Inflation Index*

The operation of this Inflation Index Condition 6(b) (*Revision of the level of an Inflation Index*) is subject as provided in Inflation Index Condition 6(c) (*Correction of a manifest error in the level of an Inflation Index*) below.

If "Revision" is specified as applicable for an Inflation Index in the applicable Issue Terms, then the first publication and announcement of an Underlying Closing Level of such Inflation Index, or any revision to such Underlying Closing Level made no later than the relevant Revision Cut-off Date, shall be final and conclusive.

If "No Revision" is specified as applicable for an Inflation Index in the applicable Issue Terms, then the first publication and announcement of an Underlying Closing Level of such Inflation Index shall be final and conclusive, and any later revision to such Underlying Closing Level will not be used in any calculation.

If neither "Revision" nor "No Revision" is elected in the applicable Issue Terms, then "No Revision" shall be deemed to apply.

- (c) *Correction of a manifest error in the level of an Inflation Index*

If the Calculation Agent determines that the Index Sponsor of an Inflation Index has corrected an Underlying Closing Level for such Inflation Index to correct a manifest error no later than the earlier to occur of (i) the relevant Manifest Error Cut-off Date; and (ii) 30 calendar days following the first publication and announcement of such Underlying Closing Level, then the Calculation Agent may use such corrected Underlying Closing Level for the purposes of any calculation in respect of any relevant Valuation Date. Any correction to an Underlying Closing Level of such Inflation Index published after the relevant Manifest Error Cut-off Date will not be used in any calculation in respect of any relevant Valuation Date. In the event of any inconsistency (as determined by the Calculation Agent) between this Inflation Index Condition 6(c) (*Correction of a manifest error in the level of an Inflation Index*) and Inflation Index Condition 6(b) (*Revision of the level of an Inflation Index*), the operation of this Inflation Index Condition 6(c) (*Correction of a manifest error in the level of an Inflation Index*) shall prevail.

- (d) *Substitution of an Inflation Index*

If Inflation Index Substitution is specified as applicable in the applicable Issue Terms and the Calculation Agent determines that either (i) a level for an Inflation Index has not been published or announced for two consecutive months; and/or (ii) the Index Sponsor announces that it will no longer continue to publish or announce such Inflation Index; and/or (iii) the Index Sponsor cancels such Inflation Index, then the Calculation Agent may replace such Inflation Index with a successor index (a **Successor Index**) by using the following methodology:

- (i) if at any time a successor index has been designated in respect of an Inflation Index by the calculation agent under any relevant Fallback Bond pursuant to the terms and conditions of such Fallback Bond, then such successor index may be designated a "Successor Index" for such Inflation Index for the purposes of all subsequent Valuation Dates, notwithstanding that any other Successor Index may previously have been determined under sub-paragraph (ii) or (iii);
- (ii) if a Successor Index has not been determined under sub-paragraph (i) and a notice has been given or an announcement has been made by the relevant Index Sponsor, specifying that such Inflation Index will be superseded by a replacement inflation index specified by the relevant Index Sponsor, and the Calculation Agent determines that such replacement inflation index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, then such replacement index shall be such Inflation Index for purposes of the Securities from the date that such replacement Inflation Index comes into effect;
- (iii) if no Successor Index has been determined under sub-paragraph (i) or (ii) by the fifth Business Day prior to the Cut-off Date in respect of the next following Payment Date, then the Calculation Agent will determine an appropriate alternative index and such index will be deemed a "Successor Index".

If a Successor Index is determined in accordance with the above, the Calculation Agent may make such adjustment(s) to the terms of these Terms and Conditions and/or the applicable Issue Terms as the Calculation Agent determines necessary or appropriate to account for such replacement and determine the effective date(s) of the adjustment(s) to the Securities.

If no Successor Index can be determined pursuant to the above, the provisions of Inflation Index Condition 5 (*Additional Early Redemption Events*) shall apply.

(e) *Modification of an Inflation Index*

If, on or prior to any Cut-off Date in respect of a Payment Date, an Index Sponsor announces that it will make a material change to an Inflation Index, then the Calculation Agent shall make such adjustments to the Terms and Conditions and/or the applicable Issue Terms (i) (if a Fallback Bond is specified for the relevant Inflation Index) as are consistent with any adjustment made to the relevant Fallback Bond; or (ii) (if no Fallback Bond is specified for the relevant Inflation Index) as are necessary for such modified Inflation Index to continue as an Inflation Index.

If no such adjustment can reasonably be made pursuant to the above, the provisions of Inflation Index Condition 5 (*Additional Early Redemption Events*) shall apply.

(f) *Rebasing of the Inflation Index*

If the Calculation Agent determines that an Inflation Index has been or will be rebased at any time, then the Inflation Index as so rebased (the **Rebased Index**) will be used for the purposes of determining any Underlying Closing Level of such Inflation Index from the date of such rebasing.

If a Fallback Bond is specified for the relevant Inflation Index, then the Calculation Agent shall make such adjustments to the levels of such Rebased Index as are made by the calculation agent pursuant to the terms and conditions of the relevant Fallback Bond, so that the levels of such Rebased Index reflect the same rate of inflation as the relevant Inflation Index before it was rebased.

If no Fallback Bond is specified for the relevant Inflation Index, then the Calculation Agent shall make such adjustments to the levels of such Rebased Index, so that the levels of such Rebased Index reflect the same rate of inflation as the relevant Inflation Index before it was rebased.

In each case, the Calculation Agent may make such adjustment(s) to the terms of these Conditions and/or the applicable Issue Terms as the Calculation Agent determines necessary or

UNDERLYING SCHEDULE 2 – INFLATION INDEX CONDITIONS

appropriate to account for such rebasing and determine the effective date(s) of the adjustment(s) to the Securities.

Any such rebasing shall not affect any prior payments made under the Securities.

UNDERLYING SCHEDULE 3 – COMMODITY INDEX CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Commodity Index".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Commodity Indices.

1. Definitions

Commodity Index means each Underlying classified as such in the applicable Issue Terms.

Commodity Index Condition means each condition specified in this Underlying Schedule.

Component means, in respect of a Commodity Index, each component included in such Commodity Index.

Component Trading Day means, in respect of a Component, a day on which the Exchange for such Component is scheduled to be open for trading for its regular trading session, notwithstanding such Exchange closing prior to the Scheduled Closing Time for such Component.

Exchange means, in respect of a Commodity Index, each exchange, quotation system, over-the-counter market or principal trading market on which each relevant Component is (as determined by the Calculation Agent) principally traded and, in respect of a Component of a Commodity Index, the exchange, quotation system, over-the-counter market or principal trading market on which such Component is (as determined by the Calculation Agent) principally traded.

Exchange Business Day means, in respect of a Commodity Index, any Scheduled Trading Day for such Commodity Index on which the relevant Index Sponsor publishes the level of such Commodity Index.

Index Sponsor means, in respect of a Commodity Index, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculations and adjustments, if any, related to such Commodity Index; and (b) announces (directly or through an agent) the level of such Commodity Index on a regular basis.

Related Exchange means, in respect of a Commodity Index and options contracts and futures contracts on such Commodity Index, any exchange on which such options contracts or futures contracts on such Commodity Index are traded.

Scheduled Closing Time means (a) in respect of a Scheduled Trading Day and an Exchange or a Related Exchange, the scheduled weekday closing time on such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange and (b) in respect of a Component Trading Day, a Component and the Exchange for such Component, the scheduled weekday closing time on such Exchange on such Component Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange.

Scheduled Trading Day means, in respect of a Commodity Index, any day on which the relevant Index Sponsor is scheduled to publish the level of such Commodity Index and, where Commodity Component Valuation is specified as applicable in the applicable Issue Terms, any day on which the Exchange for each Component of such Commodity Index is scheduled to be open for trading for its regular trading session, notwithstanding any such Exchange closing prior to the Scheduled Closing Time for the relevant Component.

Successor Index shall have the meaning given to it in Commodity Index Condition 4 (*Additional Adjustment Events*).

Tax Disruption means, in respect of a Commodity Index, the imposition of, change in or removal of a Relevant Tax by any relevant government or taxing authority after the Trade Date,

if the direct effect of such imposition, change or removal is to increase or decrease the level of the Commodity Index on a day which would otherwise be a Valuation Date from what it would have been without such imposition, change or removal. For these purposes, Relevant Tax means, in respect of a Component or commodity relating to such Component, any excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or other similar tax on, or measured by reference to, such Component or commodity (other than a tax on, or measured by reference to, overall gross or net income).

2. **Valuation**

(a) *Closing valuations*

Underlying Closing Level means, in respect of a Commodity Index and a Valuation Date, the official closing level of such Commodity Index on such Valuation Date or, where the level of such Commodity Index is only published once in respect of any day, the level of such Commodity Index either (a) where Same Day Publication is specified as applicable in the applicable Issue Terms, on such Valuation Date (and in which circumstances, where the level of such Commodity Index is published on a succeeding Scheduled Trading Day, the level for that Valuation Date will have been the level calculated for the Commodity Index for or in respect of a preceding Scheduled Trading Day) or (b) where Same Day Publication is not specified as applicable in the applicable Issue Terms, for such Valuation Date (and in which circumstances the level for that Valuation Date may be published on a succeeding Scheduled Trading Day), on the applicable Electronic Page.

Valuation Time means, in respect of a Commodity Index, an Underlying Closing Level and a Scheduled Trading Day, (i) for the purposes of determining whether a Disrupted Day has occurred: (A) in respect of any relevant Component, the time at which such Component is valued for the purposes of determining the relevant level of such Commodity Index, and (B) in respect of any options contracts or future contracts on the Commodity Index, the close of trading on the relevant Related Exchange; and (ii) in all other circumstances, either (A) where the level of such Commodity Index is only published once a day, the time at which the level of such Commodity Index for such day is calculated and published by the relevant Index Sponsor or (B) otherwise, the time at which the official closing level of the Commodity Index is calculated and published by the relevant Index Sponsor.

(b) *Intraday valuations*

Underlying Level means, in respect of a Commodity Index and a Valuation Date, the level of such Commodity Index observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of a Commodity Index, an Underlying Level and a Scheduled Trading Day, the time at which the level of such Commodity Index is being determined during such Scheduled Trading Day.

3. **Disruption to Valuation**

Disrupted Day means:

- (a) where Commodity Component Valuation is not specified as applicable in the applicable Issue Terms, in respect of a Commodity Index, any Scheduled Trading Day on which any of the events set out below occurs:
 - (i) the relevant Index Sponsor fails to publish the level of such Commodity Index;
 - (ii) a temporary or permanent failure by the relevant Exchange to announce or publish a relevant price for any relevant Component of such Commodity Index;
 - (iii) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant

- Exchange of relevant Components which in aggregate comprise 20 per cent. or more of the level of such Commodity Index;
- (iv) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any Related Exchange of futures contracts or option contracts relating to such Commodity Index;
 - (v) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for relevant Components which in aggregate comprise 20 per cent. or more of the level of such Commodity Index;
 - (vi) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Commodity Index;
 - (vii) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange in respect of relevant Components which in aggregate comprise 20 per cent. or more of the level of such Commodity Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the actual closing time for the regular trading session on such Exchange on such Exchange Business Day); or
 - (viii) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or option contracts relating to such Commodity Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day); or
- (b) where Commodity Component Valuation is specified as applicable in the applicable Issue Terms:
- (i) in respect of a Commodity Index, any Scheduled Trading Day on which any of the events set out below occurs:
 - (x) the relevant Index Sponsor fails to publish the level of such Commodity Index; or
 - (y) such day is a Disrupted Day in respect of a Component of such Commodity Index as specified in sub-paragraphs (ii)(x), (y) or (z) below.
 - (ii) in respect of a Component, any Component Trading Day on which any of the events set out below occurs:
 - (x) the failure of a relevant Exchange to announce or publish the settlement price for such Component (or other relevant price, or prices from which such price is calculated);
 - (y) the suspension of or limitation on trading in such Component on the relevant Exchange which the Calculation Agent determines is material; or

- (z) the closing or settlement price for such Component is a "limit price" which means that such closing or settlement price for such Component for the relevant day has increased or decreased from the previous day's closing or settlement price by the maximum amount permitted under applicable exchange rules.

4. **Additional Adjustment Events**

- (a) The following Additional Adjustment Event shall apply in respect of a Commodity Index if Commodity Index Condition 4(a) (*Additional Adjustment Events*) is specified as applicable in the applicable Issue Terms: such Commodity Index is either (i) not calculated and announced by or on behalf of the relevant Index Sponsor but instead is calculated and announced by or on behalf of a successor to such relevant Index Sponsor acceptable to the Calculation Agent; or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Commodity Index (such index, the **Successor Index**, which will be deemed to be such Commodity Index);
- (b) The following Additional Adjustment Event shall apply in respect of a Commodity Index if Commodity Index Condition 4(b) (*Additional Adjustment Events*) is specified as applicable in the applicable Issue Terms: the relevant Index Sponsor imposes on the Issuer, any Counterparty and/or any of their Affiliates increased or unexpected fees and costs for the use of such Commodity Index, which the Calculation Agent determines are material; or
- (c) if "Tax Disruption" is specified as applicable in the applicable Issue Terms, the Calculation Agent determines in good faith that (i) a Tax Disruption has occurred or exists; and (ii) such Tax Disruption is material.

5. **Additional Early Redemption Events**

The following Additional Early Redemption Event shall apply in respect of a Commodity Index if Commodity Index Condition 5 (*Additional Early Redemption Events*) is specified as applicable in the applicable Issue Terms: the Calculation Agent determines that no calculation or substitution can reasonably be made under Commodity Index Condition 6(b) (*Modification or cancellation of a Commodity Index and Commodity Index Substitution*).

6. **Additional Provisions**

- (a) *Correction of published or announced prices or levels*

Correction Period means, in respect of a Commodity Index, 30 calendar days.

- (b) *Modification or cancellation of a Commodity Index and Commodity Index Substitution*

- (i) **Commodity Index Adjustment Events**

If Commodity Index Condition 6(b)(i) (*Commodity Index Adjustment Events*) is specified as applicable in the applicable Issue Terms, in respect of a Commodity Index, (A) on or prior to any Valuation Date, the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating the level of such Commodity Index or in any other way materially modifies such Commodity Index (other than a modification prescribed in that formula or method to maintain such Commodity Index in the event of changes in relevant Components and other routine events) (a **Commodity Index Modification**); or (B) on or prior to any Valuation Date, the relevant Index Sponsor at any time permanently cancels such Commodity Index and no Successor Index (as defined in Commodity Index Condition 4 (*Additional Adjustment Events*)) exists (a **Commodity Index Cancellation**); or (C) on or prior to any Valuation Date the relevant Index Sponsor or any person or entity on its behalf fails to calculate and announce such Commodity Index (a **Commodity Index Disruption**, and together with a Commodity Index Modification and a Commodity Index Cancellation, a **Commodity Index Adjustment Event**), then the Calculation Agent shall determine if such

Commodity Index Adjustment Event has a material effect on the Securities, and if so, either:

- (A) calculate the relevant level of such Commodity Index at the relevant time on such Valuation Date using, *in lieu* of a published level for such Commodity Index, the level of such Commodity Index at the relevant time on such Valuation Date as determined by the Calculation Agent in accordance with the formula for and the method of calculating the level of such Commodity Index last in effect prior to the occurrence of such Commodity Index Adjustment Event but using only those Components or other assets or instruments which comprised such Commodity Index immediately prior to the occurrence of such Commodity Index Adjustment Event (other than those Components which have since ceased to be listed on any relevant Exchange); and/or
- (B) the Calculation Agent shall substitute such Commodity Index as provided in Commodity Index Condition 6(b)(ii) (*Commodity Index Substitution*) and make such adjustments (if any) to the Terms and Conditions and/or the applicable Issue Terms as it deems necessary or appropriate in relation to such substitution; and/or
- (C) make such adjustments to the Terms and Conditions and/or the applicable Issue Terms as the Calculation Agent determines necessary or appropriate to account for the effect of such Commodity Index Adjustment Event and determine the effective date of each such adjustment.

If no calculation, substitution and/or adjustment can reasonably be made pursuant to the above, the provisions of Commodity Index Condition 5 (*Additional Early Redemption Events*) shall apply.

(ii) Commodity Index Substitution

If Commodity Index Substitution is specified as applicable in the applicable Issue Terms, any adjustment made by the Calculation Agent pursuant to Commodity Index Condition 6(c) (*Determination of the Underlying Closing Level of a Commodity Index on a Disrupted Day*) shall be, and any adjustment made by the Calculation Agent in response to an Adjustment Event may include, a Commodity Index Substitution.

Commodity Index Substitution means, in relation to a Commodity Index Adjustment Event or an Adjustment Event, the replacement of the Commodity Index the subject of such Commodity Index Adjustment Event or Adjustment Event, as the case may be, with a new commodity index selected by the Calculation Agent (which shall be a replacement commodity index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Commodity Index). Such new commodity index shall be deemed to be a Commodity Index in place of the Commodity Index the subject of the Commodity Index Adjustment Event or Adjustment Event, as the case may be.

(c) *Determination of the Underlying Closing Level of a Commodity Index on a Disrupted Day*

- (i) Where Commodity Component Valuation is not specified as applicable in the applicable Issue Terms if an Underlying Closing Level of a Commodity Index is determined on a Scheduled Trading Day which is a Disrupted Day for such Commodity Index in accordance with Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*), then the Calculation Agent shall determine such Underlying Closing Level of such Commodity Index at the Valuation Time on such Scheduled Trading Day in accordance with the formula for and method of calculating the level of such Commodity Index last in effect prior to the occurrence of the first Disrupted Day in respect of such Commodity Index, using either (i) the price traded or quoted on the relevant Exchange as of the relevant Valuation Time on such Scheduled Trading Day of each relevant Component; or (ii) (if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component on that

Scheduled Trading Day) its good faith estimate of the value of the relevant Component as of the relevant Valuation Time on such Scheduled Trading Day.

- (ii) Where Commodity Component Valuation is specified as applicable in the applicable Issue Terms, if a Specified Valuation Date for a Commodity Index is a Disrupted Day for such Commodity Index, then, in order to determine the Underlying Closing Level of the relevant Commodity Index for such Valuation Date, the Calculation Agent shall determine the relevant Underlying Closing Level for such Valuation Date using the then-current method for calculating the level of such Commodity Index based on:
 - (A) with respect to each Component which is not affected by the occurrence of a Disrupted Day, the closing or settlement price of each such Component on such Specified Valuation Date; and
 - (B) with respect to each Component which is affected by the occurrence of a Disrupted Day, the closing or settlement price of each such Component on the earlier of: (1) the first succeeding day immediately following such Specified Valuation Date which is a Component Trading Day for the relevant Component and which is not a Disrupted Day for such Component; and (2) the Scheduled Trading Day which is the Valuation Roll number of Scheduled Trading Days for the relevant Commodity Index immediately following such Specified Valuation Date.

If, by operation of the above provision, the date for valuation of the relevant Component would fall on a day which is a Disrupted Day for such Component, the Calculation Agent shall determine the closing or settlement price of the relevant Component for the relevant Valuation Date using its good faith estimate of the closing or settlement price of such Component for such day.

If, by operation of the above provision, the date for valuation of the relevant Component would otherwise fall on a day falling after the second Scheduled Trading Day for the relevant Commodity Index prior to the date on which a relevant payment is scheduled to be made under the Securities (the Commodity Index Cut-off Date), such date of valuation shall be deemed to be the Commodity Index Cut-off Date (notwithstanding that such date either (I) is not a Component Trading Day for such Component; or (II) is a Disrupted Day for such Component; or (III) is a Disrupted Day for the relevant Commodity Index), and the Calculation Agent shall determine the closing or settlement price of the relevant Component for the relevant Valuation Date using its good faith estimate of the closing or settlement price of such Component for such day.

Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) and Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) shall not apply to a Specified Valuation Date relating to a Commodity Index except that, if a Disrupted Day occurs in respect of an Underlying other than a Commodity Index and "Move in Block" is specified for "Valuation Disruption (Disrupted Days)" in respect of the relevant Valuation Date in the applicable Issue Terms, the provisions of Valuation and Settlement Condition 2(d)(ii) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) shall apply thereto PROVIDED THAT if by operation of such provision the relevant Valuation Date would thereby fall after the relevant Commodity Index Cut-off Date, the provisions set out in the preceding paragraph shall apply.

In all other cases, the provisions of Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) and Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) shall only apply in relation to Underlying(s) which are not Commodity Indices (if any).

UNDERLYING SCHEDULE 4 – COMMODITY CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Commodity".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Commodities.

1. Definitions

Abandonment of Scheme means that, at any time prior to the Maturity Date, the EU Scheme or UK Scheme, as applicable, is, as a result of official written public pronouncement by the European Community or, in respect of the UK Scheme, the Relevant UK Authority, as applicable, no longer scheduled to proceed or is to be discontinued.

For which purpose:

Allowance Directive means Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC, as amended by Directive 2004/101/EC of the European Parliament and of the Council of 27 October 2004, and as amended from time to time.

Applicable UK Scheme Rules means any applicable law or regulation, or binding judgment or decision of any competent court, tribunal or Relevant UK Authority, in respect of the UK Scheme.

Bullion Commodity means a Commodity which is any of gold, palladium, platinum or silver.

Calculation Agent Determination means that the Calculation Agent shall determine the Underlying Closing Level or the Underlying Level (as relevant) of the relevant Commodity (or the method for determining the Relevant Price of such Commodity) for the relevant Valuation Date, taking into consideration the latest available quotation for the relevant Commodity Price and any other information it deems relevant.

Cancellation means an Additional Early Redemption Event shall be deemed to have occurred as set out in Commodity Condition 5 (*Additional Early Redemption Events*) and the Securities will be redeemed in accordance with Valuation and Settlement Condition 2(h) (*Early Redemption Events*).

Commodity means each Underlying classified as such in the applicable Issue Terms.

Commodity Condition means each condition specified in this Underlying Schedule.

Commodity Dealers means the four dealers specified in the applicable Issue Terms or, if four dealers are not so specified, four leading dealers in the relevant market selected by the Calculation Agent.

Commodity Price means, in respect of a Commodity, the price or other unit of quotation for such Commodity specified in the applicable Issue Terms.

Delayed Publication and Announcement means, in respect of a Commodity and a Valuation Date, that the Calculation Agent shall determine the Underlying Closing Level or the Underlying Level (as relevant) of such Commodity for such Valuation Date, using the Relevant Price for such Valuation Date that is published or announced by the relevant Price Source retrospectively on any succeeding Scheduled Trading Day. The next Disruption Fallback shall apply if the Disruption Event continues to exist or the Relevant Price for such Valuation Date continues to be unavailable for consecutive Scheduled Trading Days equal in number to the Valuation Roll (measured from and including the original day for which the Underlying Closing Level or the Underlying Level (as relevant) was sought), subject as provided in Commodity Condition 6(b) (*Determination of the Underlying Closing Level of a Commodity on a Disrupted Day*).

Delivery Date means, in respect of a Commodity and the relevant Commodity Price, the relevant date or month for delivery of such Commodity: (a) if a date is, or a month and year are, specified in the applicable Issue Terms, that date or that month and year; (b) if a Nearby Month is specified in the applicable Issue Terms, the month of the expiration of the relevant Futures Contract; and (c) if a method is specified in the applicable Issue Terms for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to such method.

Disappearance of Commodity Price means, in respect of a Commodity, (a) the permanent discontinuation of trading in the relevant Futures Contract on the relevant Exchange; (b) the disappearance of, or of trading in, such Commodity; (c) the disappearance or permanent discontinuation or unavailability of the relevant Commodity Price, notwithstanding the availability of the relevant Price Source or the status of trading in the relevant Futures Contract or the relevant Commodity.

Disrupted Day shall have the meaning given to it in Commodity Condition 3(a) (*Disrupted Day*).

Disruption Event means each of a Disappearance of Commodity Price, a Material Change in Content, a Material Change in Formula, a Price Source Disruption, a Tax Disruption, and a Trading Disruption which are specified as applicable in the applicable Issue Terms or which are deemed to apply as set out in Commodity Condition 3(a) (*Disrupted Day*).

Disruption Fallback means each of Calculation Agent Determination, Cancellation, Delayed Publication and Announcement, Fallback Commodity Dealers, Fallback Commodity Price, Postponement which are specified as applicable in the applicable Issue Terms or which are deemed to apply as set out in Commodity Condition 3(b) (*Disruption Fallback*).

ETS Order means the Greenhouse Gas Emissions Trading Scheme Order 2020/1265, as amended from time to time.

EU Scheme means the scheme for transferring allowances (as defined in the Allowance Directive) established pursuant to the Allowance Directive and the Registry Regulation, and as implemented by the national laws of the Member States from time to time.

Exchange means, in respect of a Commodity, the exchange or principal trading market specified for such Commodity in the applicable Issue Terms or any successor to such exchange or principal trading market.

Fallback Commodity Dealers means, in respect of a Commodity and a Valuation Date, that the Calculation Agent shall determine the Underlying Closing Level or the Underlying Level (as relevant) of such Commodity for such Valuation Date on the basis of quotations for the Commodity Price of such Commodity provided by Commodity Dealers on such date for delivery on the relevant Delivery Date (if applicable). If four quotations are provided as requested, then the Underlying Closing Level or the Underlying Level (as relevant) of such Commodity for such Valuation Date will be the arithmetic mean of the prices provided by each Commodity Dealer, without regard to the highest price and the lowest price. If exactly three quotations are provided as requested, then the Underlying Closing Level or the Underlying Level (as relevant) of such Commodity for such Valuation Date will be the price which remains after disregarding the highest price and the lowest price. For this purpose, if more than one quotation have the same value, then one such quotation will be disregarded. If fewer than three quotations are provided, it will be deemed that the Underlying Closing Level or the Underlying Level (as relevant) of the relevant Commodity for such Valuation Date cannot be determined and the next Disruption Fallback shall apply, subject as provided in Commodity Condition 6(b) (*Determination of the Underlying Closing Level of a Commodity on a Disrupted Day*).

Fallback Commodity Price means, in respect of a Commodity and a Valuation Date, that the Calculation Agent shall determine the Underlying Closing Level or the Underlying Level (as relevant) of the relevant Commodity for such Valuation Date using the Commodity Price specified in the applicable Issue Terms as an alternative Commodity Price.

Futures Contract means, in respect of a Commodity and the relevant Commodity Price, the contract for future delivery of a contract size in respect of the Delivery Date relating to such Commodity specified in such Commodity Price. Where "Futures Contract" is preceded by a numerical adjective, such Futures Contract shall be the Futures Contract expiring in the Nearby Month having the same numerical adjective, so that for example (a) **First Futures Contract** means the Futures Contract expiring in the First Nearby Month; and (b) **Second Futures Contract** means the Futures Contract expiring in the Second Nearby Month.

Material Change in Content means, in respect of a Commodity, the occurrence since the Trade Date of a material change in the content, composition or constitution of such Commodity or the relevant Futures Contract.

Material Change in Formula means, in respect of a Commodity, the occurrence since the Trade Date of a material change in the formula for or the method of calculating the relevant Commodity Price.

Nearby Month means, in respect of a Delivery Date and a Valuation Date, when preceded by a numerical adjective, the month of expiration of a Futures Contract identified by means of such numerical adjective, so that for example (a) **First Nearby Month** means the month of expiration of the first Futures Contract to expire following such Valuation Date; and (b) **Second Nearby Month** means the month of expiration of the second Futures Contract to expire following such Valuation Date.

Non-bullion Commodity means a Commodity other than a Bullion Commodity.

Postponement means, in respect of a Valuation Date and any Commodity to be valued on such Valuation Date, that such Valuation Date shall be adjusted in accordance with the provisions of Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*), subject as provided in Commodity Condition 6(b) (*Determination of the Underlying Closing Level of a Commodity on a Disrupted Day*).

Price Source means, in respect of a Commodity, the publication or other source (including an Exchange) containing or reporting the Relevant Price for such Commodity (or other data from which such Relevant Price is calculated) specified in the applicable Issue Terms in respect of such Commodity or any successor which shall, unless otherwise specified in the applicable Issue Terms, be the Electronic Page.

Price Source Disruption means, in respect of a Commodity, (a) the failure of the relevant Price Source to announce or publish the Relevant Price for such Commodity (or other data from which such Relevant Price is calculated); (b) the temporary or permanent discontinuation or unavailability of the relevant Price Source; or (c) if a Relevant Price is "Fallback Commodity Dealers", the failure to obtain at least three quotations as requested from the relevant Commodity Dealers.

Registry Regulation means the EU Commission Regulation adopted, or to be adopted, in order to establish a standardised and secured system of registries pursuant to Article 19(3) of Directive 2003/87/EC and Article 6(1) of Decision 280/2004/EC, as amended from time to time.

Relevant Price means, in respect of a Commodity and a Valuation Date, the price published or announced by or on behalf of the relevant Price Source in respect of such Valuation Date for the relevant Commodity Price or, if so specified in the applicable Issue Terms, determined in accordance with "Fallback Commodity Dealers".

Relevant UK Authority means any authority having power pursuant to Applicable UK Scheme Rules to administer the UK Scheme, including (without limitation) (a) any Regulator (as defined in the ETS Order), including any Authorised Person (as defined in the ETS Order), (b) the UK ETS Authority (as defined in the ETS Order) and (c) the Registry Administrator (as defined in the ETS Order).

Scheduled Trading Day means (a) in respect of a Non-bullion Commodity, either (i) if the Commodity Price for such Commodity is a price published or announced by an Exchange, any day on which such Exchange is scheduled to be open for trading for its regular trading session,

notwithstanding such Exchange closing prior to its scheduled closing time; or (ii) if the Commodity Price for such Commodity is not a price published or announced by an Exchange, any day in respect of which the relevant Price Source is scheduled to announce or publish a price; and (b) in respect of a Bullion Commodity, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York City (or as otherwise specified in the applicable Issue Terms).

Tax Disruption means, in respect of a Commodity, the imposition of, change in or removal of a Relevant Tax by any relevant government or taxing authority after the Trade Date, if the direct effect of such imposition, change or removal is to increase or decrease the Relevant Price on a day which would otherwise be a Valuation Date from what it would have been without such imposition, change or removal. For these purposes, **Relevant Tax** means, in respect of a Commodity, any excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or other similar tax on, or measured by reference to, such Commodity (other than a tax on, or measured by reference to, overall gross or net income).

Trading Disruption means, in respect of a Commodity, the suspension of or limitation on (which the Calculation Agent determines is material) trading in (a) such Commodity or the relevant Futures Contract on the relevant Exchange; or (b) any additional futures contract or options contract specified for such Commodity in the applicable Issue Terms on any exchange, trading system or quotation system on which any such futures contract or options contract is traded. For these purposes, a suspension of trading in a Commodity or the relevant Futures Contract shall be deemed to be material only if: (a) all such trading is suspended for the entire relevant Valuation Date; or (b) all such trading is suspended subsequent to the opening of trading on the relevant Valuation Date and does not recommence prior to the scheduled close of trading on the relevant Valuation Date, and such suspension is announced less than one hour before the start of such suspension. For these purposes, a limitation on trading in a Commodity or the relevant Futures Contract on the relevant Valuation Date shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of such Commodity or Futures Contract may fluctuate and the closing or settlement price of such Commodity or Futures Contract on such day is at the upper limit or the lower limit of such range.

UK Scheme means the scheme for transferring allowances (created under the ETS Order) established pursuant to Article 16(1) of the ETS Order.

2. Valuation

(a) Closing valuations

Underlying Closing Level means, in respect of a Commodity and a Valuation Date, the Relevant Price of such Commodity for such Valuation Date, as displayed on or reported by the applicable Electronic Page.

(b) Intraday valuations

Underlying Level means, in respect of a Commodity and a Valuation Date, the Relevant Price of such Commodity observed continuously during the regular market hours on such Valuation Date, as displayed on or reported by the applicable Electronic Page.

(c) Valuation Time

Valuation Time shall not apply to a Commodity.

3. Disruption to Valuation

(a) Disrupted Day

Disrupted Day means, in respect of a Commodity, any Scheduled Trading Day for such Commodity on which an applicable Disruption Event occurs.

If no Disruption Events are specified in the applicable Issue Terms, then the following Disruption Events will apply:

- (i) in respect of a Bullion Commodity, (A) Price Source Disruption; (B) Trading Disruption; (C) Disappearance of Commodity Price and (D) Tax Disruption; and
- (ii) in respect of a Non-bullion Commodity, (A) Price Source Disruption; (B) Trading Disruption; (C) Disappearance of Commodity Price; (D) Material Change in Formula; (E) Material Change in Content and (F) Tax Disruption.

(b) *Disruption Fallback*

If no Disruption Fallbacks are specified in the applicable Issue Terms, then, in order to determine the Underlying Closing Level for a Valuation Date, the following Disruption Fallbacks will apply in the following order:

- (i) **first**, (if an alternative Commodity Price is specified in the applicable Issue Terms) Fallback Commodity Price;
- (ii) **second**, Delayed Publication and Announcement and Postponement (each to operate concurrently with the other) PROVIDED THAT the price determined by Postponement shall be the Relevant Price only if "Delayed Publication and Announcement" does not yield a Relevant Price within the Valuation Roll number of Scheduled Trading Days;
- (iii) **third**, Calculation Agent Determination; and
- (iv) **fourth**, Cancellation.

4. **Additional Adjustment Events**

No Additional Adjustment Event shall apply in respect of a Commodity.

5. **Additional Early Redemption Events**

The following Additional Early Redemption Event shall apply in respect of a Commodity if Commodity Condition 5 (*Additional Early Redemption Events*) is specified as applicable in the applicable Issue Terms:

- (i) the occurrence or existence of a Disruption Event on a Valuation Date and the failure or deemed failure of the applicable Disruption Fallbacks to provide a Relevant Price; and
- (ii) each Additional Early Redemption Event (if any) specified in the applicable Issue Terms.

6. **Additional Provisions**

- (a) *Correction of published or announced prices or levels*

Correction Period means, in respect of a Commodity, 30 calendar days.

- (b) *Determination of the Underlying Closing Level of a Commodity on a Disrupted Day*

If a day which would otherwise be a Valuation Date is a Disrupted Day for any Commodity, then, in order to determine the Underlying Closing Level for such Valuation Date, the Relevant Price of such Commodity for such Valuation Date shall be determined in accordance with the first applicable Disruption Fallback (applied in accordance with its terms) which provides the Relevant Price of such Commodity for such Valuation Date or, if no such Relevant Price can be so determined, Cancellation shall apply.

The provisions of Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) shall only apply in relation to a Commodity where Postponement is the applicable Disruption Fallback. Where the applicable Disruption Fallback is a Disruption Fallback other than Postponement, the relevant Specified Valuation Date shall not be adjusted in relation to a Commodity, the Disruption Fallback provisions set out below shall apply thereto and the provisions of Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) shall only apply in relation to Underlying(s) which are not Commodities (if any).

UNDERLYING SCHEDULE 4 – COMMODITY CONDITIONS

If an Underlying Closing Level of a Commodity is to be determined on a day which is a Disrupted Day or is not a Scheduled Trading Day for such Commodity in accordance with Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*), then the next applicable Disruption Fallback will apply.

UNDERLYING SCHEDULE 5 – SHARE CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Share".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Shares.

1. Definitions

Additional Disruption Event means any of Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case, if specified in the applicable Issue Terms.

Component Share means, in respect of any Share which is a Stapled Share, each share specified as such in the applicable Issue Terms.

Component Share Company means, in respect of a Component Share, the issuer of such Component Share, as specified in the applicable Issue Terms.

Exchange means, in respect of a Share, each exchange or quotation system specified as such in respect of such Share in the applicable Issue Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in such Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

Exchange Business Day means, in respect of a Share, any Scheduled Trading Day for such Share on which each Exchange and each Related Exchange for such Share is open for trading during its respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Extraordinary Dividend means, in respect of a Share, a dividend or a distribution or portion thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such Share.

Increased Cost of Stock Borrow means, in respect of a Share, that any Hedging Party would incur a rate to borrow such Share that is greater than the Initial Stock Loan Rate.

Initial Stock Loan Rate means, in respect of a Share, the rate that any Hedging Party would have incurred to borrow such Share as of the Trade Date, as determined by the Calculation Agent.

Loss of Stock Borrow means, in respect of a Share, that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) such Share at a rate equal to or less than the Maximum Stock Loan Rate.

Maximum Stock Loan Rate means, in respect of a Share, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such Share as of the Trade Date, as determined by the Calculation Agent.

Reference Index means, in respect of a Share which is the subject of a Share Substitution, an index selected by the Calculation Agent (a) in respect of which such Share is, or has been at some time during the immediately preceding six months, a component; and (b) in respect of which (in the opinion of the Calculation Agent) futures contracts are actively traded. If more than one index satisfies the criteria specified in (a) and (b) above, then the Calculation Agent shall determine which of such indices shall be the Reference Index. If no index satisfies the criteria specified in (a) and (b) above, then the Calculation Agent shall select the Reference Index by reference to such criteria it deems appropriate.

Related Exchange means, in respect of a Share, each exchange or quotation system specified as such for such Share in the applicable Issue Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in futures

contracts or options contracts relating to such Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Issue Terms as the applicable Related Exchange in respect of a Share, then "**Related Exchange**" means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Share.

Scheduled Closing Time means, in respect of a Share, a Scheduled Trading Day and an Exchange or a Related Exchange (as relevant) for such Share, the scheduled weekday closing time on such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange or Related Exchange.

Scheduled Trading Day means, in respect of a Share, any day on which each Exchange and each Related Exchange in respect of such Share is scheduled to be open for trading for its respective regular trading session.

Share means each Underlying classified as such in the applicable Issue Terms.

Share Company means, in respect of a Share, the issuer of such Share, as specified in the applicable Issue Terms.

Share Condition means each condition specified in this Underlying Schedule.

Stapled Share means each Share in respect of which Stapled Share is specified as applicable in the applicable Issue Terms.

2. **Valuation**

(a) *Closing valuations*

Underlying Closing Level means, in respect of a Share and a Valuation Date, the official closing price of such Share on such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of a Share, an Underlying Closing Level and a Scheduled Trading Day, the Scheduled Closing Time on the relevant Exchange on such Scheduled Trading Day. If the relevant Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be such actual closing time.

In the case of a Share the relevant Exchange of which is in the Republic of Italy, such closing price shall be the "*Prezzo di Referimento*".

(b) *Intraday valuations*

Underlying Level means, in respect of a Share and a Valuation Date, the price of such Share observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of a Share, an Underlying Level and a Scheduled Trading Day for such Share, the time at which the price of such Share is being determined during such Scheduled Trading Day.

(c) *Dividend Adjusted Performance*

Where the applicable Issue Terms specify "Dividend Adjusted Performance" to be applicable in respect of a Share which is an Interest Underlying(s), Mandatory Early Redemption Underlying(s) and/or Redemption Underlying(s), the definition of "Underlying Closing Level" in respect of such Share where it is an Interest Underlying(s), Mandatory Early Redemption

Underlying(s) and/or Redemption Underlying(s) (as applicable) shall be deemed to be as follows:

Underlying Closing Level means, in respect of a Share and a Valuation Date:

- (a) where such day (t) is the Start Date (where t = 0), the Underlying Closing Level shall be the Price on the Start Date or the amount specified as such in the applicable Issue Terms, provided that if no amount is specified as such in the applicable Issue Terms, then the Underlying Closing Level shall be the Price on the Start Date; and
- (b) in respect of any day (t) falling after the Start Date, an amount calculated for such day in accordance with the following formula:

$$UCL_t = \text{Max} \left[0; \left(UCL_{t-1} \times \frac{\text{Price}_t \times AF_t}{\text{Price}_{t-1} \times AF_{t-1}} \right) - \left(TD_t \times \frac{\text{act}(t-1, t)}{365} \right) \right]$$

Where:

act(t-1,t) means, in respect of a Valuation Date falling on Scheduled Trading Day (t), the number of calendar days falling in the period commencing from, and including, the immediately preceding Scheduled Trading Day and ending on, but excluding, such Scheduled Trading Day (t).

Adjustment Factor means, in respect of a Share and:

- (a) the Start Date, one; and
- (b) any Scheduled Trading Day (t) falling thereafter, the amount determined by the Calculation Agent for such day in accordance with the following formula:

$$AF_t = \prod_{t=0}^t \frac{\text{Price(ex)}_t + RD_t}{\text{Price(ex)}_t}$$

Where:

Actual Ex-Dividend Date means, in respect of a Share and a Real Dividend, the first date on which the Share trades on the relevant Exchange without the right to receive such Real Dividend, as specified for such Share on the relevant Dividend Screen Page.

Applicable Percentage means, in respect of a Share, the percentage (which may be 100 per cent. but which shall not be less than zero or more than 100 per cent.) specified in the applicable Issue Terms or, if no percentage is specified or the Applicable Percentage is specified to be not applicable in the applicable Issue Terms, zero.

Dividend Screen Page means, in respect of a Share, the display page, other published source, information vendor or provider specified for such Share in the applicable Issue Terms or any successor display page, other published source, information vendor or provider determined by the Calculation Agent.

Net Dividend means, in respect of a Share and as determined by the Calculation Agent, a gross cash dividend in respect of such Share (other than any extraordinary or special dividend and prior to deduction of any applicable taxes, charges or expenses) that would be received by a holder of record of such Share, multiplied by the relevant Applicable Percentage of such cash dividend.

Price(ex)_t means, in respect of a Share and an Actual Ex-Dividend Date in respect of such Share or a day (t), the Price of such Share on the first Scheduled Trading Day which is not a Disrupted Day corresponding to such Actual Ex-Dividend Date or such day (t), as applicable.

RD_t means, in respect of Scheduled Trading Day (t), (i) if such Scheduled Trading Day (t) is an Actual Ex-Dividend Date, the Real Dividend for such day, or (ii) otherwise, zero.

Real Dividend or **RD** means, in respect of a Share and an Actual Ex-Dividend Date for such Share, the Net Dividend declared in respect of such Share in respect of such Actual Ex-Dividend Date, as specified on the Dividend Screen Page. If a Real Dividend is payable in a currency (the **Real Dividend Currency**) other than the currency in which such Share is quoted on the relevant Exchange (the **Underlying Share Currency**), then the amount of the Real Dividend shall be converted into the relevant Underlying Share Currency using the prevailing spot rate of exchange of the Real Dividend Currency for the Underlying Share Currency, as determined by the Calculation Agent.

Start Date means, in respect of a Share, the Interest Strike Date, and/or Mandatory Early Redemption Strike Date and/or Redemption Strike Date in each case as specified in the applicable Issue Terms or as otherwise specified in the applicable Issue Terms.

AF_t means, in respect of a Valuation Date falling on Scheduled Trading Day (t), the Adjustment Factor in respect of Scheduled Trading Day (t).

AF_{t-1} means, in respect of a Valuation Date falling on Scheduled Trading Day (t), the Adjustment Factor in respect of the Scheduled Trading Day immediately preceding Scheduled Trading Day (t).

UCL_t means, in respect of a Valuation Date falling on Scheduled Trading Day (t), the Underlying Closing Level in respect of Scheduled Trading Day (t).

UCL_{t-1} means the Underlying Closing Level in respect of the Scheduled Trading Day immediately preceding Scheduled Trading Day (t).

Price means, in respect of a Share and any relevant day, the official closing price of such Share on such day, as displayed on the applicable Electronic Page.

Price_t means, in respect of a Share and a Valuation Date falling on Scheduled Trading Day (t), the Price of such Share in respect of Scheduled Trading Day (t).

Price_{t-1} means, in respect of a Share and a Valuation Date falling on Scheduled Trading Day (t), the Price of such Share in respect of the Scheduled Trading Day immediately preceding Scheduled Trading Day (t).

Scheduled Trading Day (t) means, in respect of a Share, a particular day (t) which is a Scheduled Trading Day in respect of the Share.

Target Dividend means in respect of a Share, the amount specified for such Share in the applicable Issue Terms.

TD_t means, in respect of a Share and a Valuation Date falling on Scheduled Trading Day (t), the Target Dividend in respect of the Share and Scheduled Trading Day (t).

3. **Disruption to Valuation**

Disrupted Day means, in respect of a Share, any Scheduled Trading Day for such Share on which any of the events set out below occurs:

- (a) any relevant Exchange or any relevant Related Exchange fails to open for trading during its regular trading session; or
- (b) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange; or
- (c) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or options contracts relating to such Share; or
- (d) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for such Share; or
- (e) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Share; or
- (f) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Exchange system for execution at the relevant Valuation Time on such Exchange Business Day); or
- (g) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or options contracts relating to such Share prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day).

4. **Additional Adjustment Events**

The following Additional Adjustment Events shall apply in respect of a Share and the relevant Share Company (as relevant): (i) a Corporate Action, a Delisting, a De-stapling Event, an Insolvency, a Merger Event, a Nationalisation, a Tender Offer and a Component Share Additional Adjustment Event (but in each case only if the relevant event is specified in relation to Share Condition 4 (*Additional Adjustment Events*) as being applicable in the applicable Issue Terms) and (ii) each Additional Disruption Event (if any) specified in the applicable Issue Terms.

(a) *Corporate Action*

Corporate Action means:

- (i) a subdivision, consolidation or reclassification of relevant Shares, unless resulting in a Merger Event; or

- (ii) a free distribution or dividend of relevant Shares to existing holders by way of bonus, capitalisation or similar issue; or
- (iii) a distribution, issue or dividend to existing holders of relevant Shares of (A) an additional amount of such Shares; or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant Share Company equally or proportionately with such payments to holders of such Shares; or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Share Company as a result of a spin-off or other similar transaction; or (D) any other type of securities, rights or warrants or other assets, in any case for payment (whether in cash or otherwise) at less than their prevailing market price, as determined by the Calculation Agent; or
- (iv) an Extraordinary Dividend; or
- (v) a call by a Share Company in respect of relevant Shares which are not fully paid; or
- (vi) a repurchase by a Share Company or any of its subsidiaries of relevant Shares, whether out of profits or capital, and whether the consideration for such repurchase is cash, securities or otherwise; or
- (vii) in respect of a Share Company, an event which results in any shareholder rights being diluted or becoming separated from shares of common stock or other shares of the capital stock of such Share Company, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers which provides (upon the occurrence of certain events) for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent (PROVIDED THAT any adjustment effected as a result of such an event may, in the discretion of the Calculation Agent, be readjusted upon any redemption of such rights); or
- (viii) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

(b) *Delisting*

Delisting means, in respect of relevant Shares, that the relevant Exchange announces that, pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event or a Tender Offer) and are not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is located within the European Union, in any Member State) or another exchange or quotation system (that is deemed acceptable by the Calculation Agent) located in another country (that is deemed acceptable by the Calculation Agent).

(c) *Insolvency*

Insolvency means, in respect of a Share Company, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting such Share Company, (A) all the Shares of such Share Company are required to be transferred to an Insolvency Officer; or (B) holders of Shares of such Share Company become legally prohibited from transferring such Shares; or (ii) an Insolvency Event occurs in respect of such Share Company.

Insolvency Officer means, an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

Insolvency Event means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) institutes, or has instituted against it by a Competent Official, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition

is presented for its winding up or liquidation by it or by such Competent Official; or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained, in each case, within 15 days of the institution or presentation thereof; (iv) seeks or becomes subject to the appointment of an Insolvency Officer for all or substantially all its assets; (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); (vi) has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets (and such process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) such entity causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, "**Competent Official**" means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.

(d) *Merger Event*

Merger Event means, in respect of any relevant Shares, any:

- (i) reclassification or change of such Shares which results in a transfer of or an irrevocable commitment to transfer all such Shares outstanding to another entity or person; or
- (ii) consolidation, amalgamation, merger or binding share exchange of the relevant Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding); or
- (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the relevant Share Company, which results in a transfer of or an irrevocable commitment to transfer all such Shares (other than those Shares owned or controlled by such other entity or person); or
- (iv) consolidation, amalgamation, merger or binding share exchange of the relevant Share Company or its subsidiaries with or into another entity in which such Share Company is the continuing entity and which does not result in the reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than those Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event,

in each case if the "**Merger Date**" is on or before (A) in the case of Cash Settled Securities, the last occurring Valuation Date in respect of the Securities or (B) in the case of Physical Settlement Securities, the Maturity Date or Settlement Date (as applicable). For these purposes, Merger Date means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

(e) *Nationalisation*

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

(f) *Tender Offer*

Tender Offer means, in respect of a Share Company, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of such Share Company, as determined by the Calculation Agent, based on the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

(g) *De-stapling Event*

De-stapling Event means, in respect of any Share which is a Stapled Share, the Component Shares are, or are deemed to be, no longer trading as a single stapled security on the relevant Exchange.

(h) *Component Share Additional Adjustment Event*

Component Share Additional Adjustment Event means, in respect of any Share which is a Stapled Share, the following event(s) in respect of a Component Share thereof and the relevant Component Share Company (as relevant): a Corporate Action, an Insolvency, a Merger Event, a Nationalisation and a Tender Offer (but in each case only if the relevant event is specified in relation to Share Condition 4 (*Additional Adjustment Events*) as being applicable in the applicable Issue Terms). For such purposes, each reference to a Share or Shares or (as the case may be) Share Company in the definitions of Corporate Action, Insolvency, Merger Event, Nationalisation, Tender Offer, Extraordinary Dividend and related definitions and terms shall be deemed to be a reference to the relevant Component Share or Component Shares or (as the case may be) the relevant Component Share Company.

5. **Additional Early Redemption Events**

No Additional Early Redemption Event shall apply in respect of a Share.

6. **Additional Provisions**

(a) *Correction of published or announced prices or levels*

Correction Period means, in respect of a Share, two Business Days.

(b) *Share Substitution*

If Share Substitution is specified as applicable in the applicable Issue Terms, any adjustment made by the Calculation Agent in response to an Adjustment Event may include a Share Substitution.

Share Substitution means

- (i) in relation to an Adjustment Event and a Share (other than a Stapled Share), the replacement of a Share the subject of such Adjustment Event with a new share selected by the Calculation Agent (which shall be a share contained in the Reference Index or selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement). Such new share shall be deemed to be a Share in place of the Share the subject of the Adjustment Event; or
- (ii) in relation to an Adjustment Event and a Share which is a Stapled Share or a Component Share of a Stapled Share, the replacement of such Share and/or any or each Component Share of such Share (regardless of whether such Share or Component Share is the subject of such Adjustment Event) with a new share or new shares selected by the Calculation Agent (which (in respect of a Share) shall be a share contained in the Reference Index or selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement (regardless of whether such new share is a Stapled Share) or which (in respect of a Component Share) shall be a share selected by the Calculation

Agent (regardless of whether such share is contained in the Reference Index)). Such new share shall be deemed to be a Share in place of the relevant Share or, as the case may be, a Component Share in place of the relevant Component Share.

(c) *Determination of the Underlying Closing Level of a Share on a Disrupted Day*

Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) shall apply.

(d) *Calculation Agent's discretion to determine non-material events*

If the Calculation Agent determines that it is not material that any day which would otherwise have been a Valuation Date is:

- (i) not a Scheduled Trading Day because one or more relevant Related Exchanges is not scheduled to be open; or
- (ii) a Disrupted Day for a Share solely because any relevant Related Exchange fails to open,

then the Calculation Agent shall have the discretion to determine such day either (A) to be the relevant Valuation Date in respect of a Share, notwithstanding that such day is not a Scheduled Trading Day for such Share because one or more such Related Exchanges is not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any such Related Exchange fails to open.

In determining what is "material", the Calculation Agent shall have regard to such circumstances as it deems appropriate, which may include (without limitation) the effect of the above on (A) any Underlying Closing Level or any Underlying Level (as relevant) of the affected Share; (B) any trading in futures contracts or options contracts on any such relevant Related Exchange; and (C) the Issuer's hedging arrangements in respect of the Securities.

UNDERLYING SCHEDULE 6 – DEPOSITARY RECEIPT CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Depositary Receipt".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Depositary Receipts.

1. Definitions

(a) *Definitions applicable to the Depositary Receipts*

Additional Disruption Event means any of Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case, if specified in the applicable Issue Terms.

Deposit Agreement means, in respect of a Depositary Receipt, the agreement(s) or other instrument(s) constituting such Depositary Receipt, as from time to time amended or supplemented in accordance with their terms.

Depositary means, in respect of a Depositary Receipt, the issuer of such Depositary Receipt.

Depositary Receipt means each Underlying classified as such in the applicable Issue Terms.

Depositary Receipt Condition means each condition specified in this Underlying Schedule.

Depositary Receipt Exchange means in respect of a Depositary Receipt, each exchange or quotation system specified as such in respect of such Depositary Receipt in the applicable Issue Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in such Depositary Receipt has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such Depositary Receipt on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

Depositary Receipt Exchange Business Day means, in relation to a Depositary Receipt, any Scheduled Trading Day for such Depositary Receipt on which each Depositary Receipt Exchange and each Depositary Receipt Related Exchange for such Depositary Receipt are open for trading during their respective regular trading sessions, notwithstanding such Depositary Receipt Exchange or Depositary Receipt Related Exchange closing prior to its Scheduled Closing Time.

Depositary Receipt Related Exchange means in respect of a Depositary Receipt, each exchange or quotation system specified as such for such Depositary Receipt in the applicable Issue Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such Depositary Receipt has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such Depositary Receipt on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Issue Terms as the applicable Depositary Receipt Related Exchange in respect of a Depositary Receipt, then Depositary Receipt Related Exchange means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Depositary Receipt.

Increased Cost of Stock Borrow means, in respect of a Depositary Receipt, that any Hedging Party would incur a rate to borrow such Depositary Receipt that is greater than the Initial Stock Loan Rate.

Initial Stock Loan Rate means, in respect of a Depositary Receipt, the rate that any Hedging Party would have incurred to borrow such Depositary Receipt as of the Trade Date, as determined by the Calculation Agent.

Loss of Stock Borrow means, in respect of a Depositary Receipt, that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) such Depositary Receipt at a rate equal to or less than the Maximum Stock Loan Rate.

Maximum Stock Loan Rate means, in respect of a Depositary Receipt, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such Depositary Receipt as of the Trade Date, as determined by the Calculation Agent.

- (b) *Definitions applicable to the relevant Underlying Shares in respect of which the Depositary Receipts are issued*

Underlying Share means, in respect of a Depositary Receipt, the underlying share(s) or other securities in respect of which such Depositary Receipt is issued.

Underlying Share Company means, in respect of an Underlying Share, the issuer of such Underlying Share, as specified in the applicable Issue Terms.

Underlying Share Exchange means in respect of an Underlying Share, each exchange or quotation system specified as such in respect of such Underlying Share in the applicable Issue Terms or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Underlying Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

Underlying Share Exchange Business Day means, in respect of an Underlying Share and where "Full Lookthrough" is specified as applicable in relation to the related Depositary Receipt in the applicable Issue Terms, any Scheduled Trading Day for such Depositary Receipt on which each Underlying Share Exchange and each Underlying Share Related Exchange for such Underlying Share, are open for trading during their respective regular trading sessions, notwithstanding any such Underlying Share Exchange or Underlying Share Related Exchange closing prior to its Scheduled Closing Time.

Underlying Share Related Exchange means in respect of an Underlying Share, each exchange or quotation system specified as such for such Underlying Share in the applicable Issue Terms or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such Underlying Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such Underlying Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Issue Terms as the applicable Underlying Share Related Exchange in respect of an Underlying Share, then **Underlying Share Related Exchange** means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Underlying Share.

- (c) *Definitions applicable to both the Depositary Receipts and the Underlying Shares in respect of which the Depositary Receipts are issued*

Extraordinary Dividend means, in respect of a Depositary Receipt or an Underlying Share, a dividend or a distribution or a portion thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such Depositary Receipt or Underlying Share (as relevant).

Scheduled Closing Time means:

- (i) in respect of a Depositary Receipt, a Scheduled Trading Day and a Depositary Receipt Exchange or a Depositary Receipt Related Exchange (as relevant) for such Depositary Receipt, the scheduled weekday closing time on such Depositary Receipt Exchange or Depositary Receipt Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Depositary Receipt Exchange or Depositary Receipt Related Exchange; and

- (ii) in respect of an Underlying Share, a Scheduled Trading Day and an Underlying Share Exchange or an Underlying Share Related Exchange (as relevant) for such Underlying Share, the scheduled weekday closing time on such Underlying Share Exchange or Underlying Share Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Underlying Share Exchange or Underlying Share Related Exchange.

Scheduled Trading Day means, in respect of a Depositary Receipt, any day on which each Depositary Receipt Exchange and each Depositary Receipt Related Exchange in respect of such Depositary Receipt and, where "Full Lookthrough" is specified as applicable in relation to such Depositary Receipt in the applicable Issue Terms, each Underlying Share Exchange and each Underlying Share Related Exchange in respect of the relevant Underlying Share is scheduled to be open for trading for its respective regular trading session.

2. Valuation

(a) Closing valuations

Underlying Closing Level means, in respect of a Depositary Receipt and a Valuation Date, the official closing price of such Depositary Receipt on such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of a Depositary Receipt, an Underlying Closing Level and a Scheduled Trading Day for such Depositary Receipt, the Scheduled Closing Time on the relevant Depositary Receipt Exchange on such Scheduled Trading Day.

(b) Intraday valuations

Underlying Level means, in respect of a Depositary Receipt and a Valuation Date, the price of such Depositary Receipt observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of a Depositary Receipt, an Underlying Level and a Scheduled Trading Day for such Depositary Receipt, the time at which the price of such Depositary Receipt is being determined during such Scheduled Trading Day.

3. Disruption to Valuation

If "Full Lookthrough" is elected in the applicable Issue Terms, then sub-paragraph (a) to sub paragraph (n) below (inclusive) shall apply.

If "Partial Lookthrough" is elected in the applicable Issue Terms, then sub-paragraph (a) to sub paragraph (g) below (inclusive) only shall apply.

Disrupted Day means, in relation to a Depositary Receipt, any Scheduled Trading Day for such Depositary Receipt on which any of the applicable events set out below occurs.

In respect of such Depositary Receipt

- (a) any relevant Depositary Receipt Exchange or any relevant Depositary Receipt Related Exchange fails to open for trading during its regular trading session; or
- (b) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Depositary Receipt Exchange of the Depositary Receipt; or
- (c) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Depositary Receipt Related

Exchange of futures contracts or options contracts relating to such Depositary Receipt; or

- (d) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Depositary Receipt Exchange) to effect transactions in or to obtain market values for such Depositary Receipt; or
- (e) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Depositary Receipt Related Exchange) to effect transactions in or to obtain markets values for any futures contracts or options contracts relating to such Depositary Receipt; or
- (f) the closure (which the Calculation Agent determines is material) on any Depositary Receipt Exchange Business Day of any relevant Depositary Receipt Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Depositary Receipt Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Depositary Receipt Exchange on such Depositary Receipt Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Depositary Receipt Exchange system for execution at the relevant Valuation Time on such Depositary Receipt Exchange Business Day); or
- (g) the closure (which the Calculation Agent determines is material) on any Depositary Receipt Exchange Business Day of any Depositary Receipt Related Exchange in respect of futures contracts or options contracts relating to such Depositary Receipt prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Depositary Receipt Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Depositary Receipt Related Exchange on such Depositary Receipt Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Depositary Receipt Related Exchange system for execution at the relevant Valuation Time on such Depositary Receipt Exchange Business Day);

In respect of the relevant Underlying Shares in respect of such Depositary Receipt

- (h) any relevant Underlying Share Exchange or any relevant Underlying Share Related Exchange fails to open for trading during its regular trading session; or
- (i) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Underlying Share Exchange of the Underlying Share; or
- (j) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Underlying Share Related Exchange of futures contracts or options contracts relating to such Underlying Share; or
- (k) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (m) or sub-paragraph (n) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability

of market participants in general (on any relevant Underlying Share Exchange) to effect transactions in or to obtain market values for such Underlying Share; or

- (l) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (m) or sub-paragraph (n) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Underlying Share Related Exchange) to effect transactions in or to obtain markets values for any futures contracts or options contracts relating to such Underlying Share; or
- (m) the closure (which the Calculation Agent determines is material) on any Underlying Share Exchange Business Day of any relevant Underlying Share Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Underlying Share Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Underlying Share Exchange on such Underlying Share Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Underlying Share Exchange system for execution at the relevant Valuation Time on such Underlying Share Exchange Business Day); or
- (n) the closure (which the Calculation Agent determines is material) on any Underlying Share Exchange Business Day of any Underlying Share Related Exchange in respect of futures contracts or options contracts relating to such Underlying Share prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Underlying Share Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Underlying Share Related Exchange on such Underlying Share Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Underlying Share Related Exchange system for execution at the relevant Valuation Time on such Underlying Share Exchange Business Day).

4. **Additional Adjustment Events**

The following Additional Adjustment Events shall apply in respect of a Depositary Receipt, the relevant Depositary, the related Underlying Share and the relevant Underlying Share Company (as relevant): (i) a Corporate Action, a Delisting, an Insolvency, a Merger Event, a Nationalisation, a Tender Offer and an Underlying Share Event (but in each case only if the relevant event is specified in relation to Depositary Receipt Condition 4 (*Additional Adjustment Events*) as being applicable in the applicable Issue Terms) and (ii) each Additional Disruption Event (if any) specified in the applicable Issue Terms.

(a) *Corporate Action*

Corporate Action means:

- (i) a subdivision, consolidation or reclassification of relevant Depositary Receipts and/or Underlying Shares, unless resulting in a Merger Event; or
- (ii) a free distribution or dividend of relevant Depositary Receipts and/or Underlying Shares to existing holders by way of bonus, capitalisation or similar issue; or
- (iii) a distribution, issue or dividend to existing holders of relevant Depositary Receipts and/or Underlying Shares of (A) an additional amount of such Depositary Receipts and/or such Underlying Shares; or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant Depositary or Underlying Share Company (as relevant) equally or proportionately with such payments to holders of such Depositary Receipts or Underlying Shares (as relevant); or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Depositary or Underlying Share Company as a result of a spin-off or other similar transaction; or (D) any other type of securities, rights or warrants or

other assets, in any case for payment (whether in cash or otherwise) at less than their prevailing market price as determined by the Calculation Agent; or

- (iv) an Extraordinary Dividend; or
 - (v) a call by a Depositary or an Underlying Share Company in respect of relevant Depositary Receipts and/or Underlying Shares (as relevant), in each case, which are not fully paid; or
 - (vi) a repurchase by a Depositary or an Underlying Share Company or any of its subsidiaries of relevant Depositary Receipts or Underlying Shares (as relevant), in each case, whether out of profits or capital, and whether the consideration for such repurchase is cash, securities or otherwise; or
 - (vii) in respect of a Depositary or an Underlying Share Company, an event which results in any shareholder rights being diluted or becoming separated from shares of common stock or other shares of the capital stock of such Depositary or such Underlying Share Company, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers which provides (upon the occurrence of certain events) for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent (PROVIDED THAT any adjustment effected as a result of such an event may, in the discretion of the Calculation Agent, be readjusted upon any redemption of such rights); or
 - (viii) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Depositary Receipts and/or Underlying Shares; or
 - (ix) the making of any amendment or supplement to the terms of a relevant Deposit Agreement; or
 - (x) a distribution in respect of relevant Underlying Shares to the holders of such Underlying Shares of property other than cash, shares or rights relating to such Underlying Shares.
- (b) *Delisting*

Delisting means:

- (i) where "Full Lookthrough" is specified as applicable in relation to a Depositary Receipt in the applicable Issue Terms, in respect of relevant Depositary Receipts and/or Underlying Shares, that the relevant Depositary Receipt Exchange and/or the relevant Underlying Share Exchange announces that, pursuant to the rules of such Depositary Receipt Exchange and/or such Underlying Share Exchange, such Depositary Receipts and/or Underlying Shares (as relevant) cease (or will cease) to be listed, traded or publicly quoted on such Depositary Receipt Exchange and/or such Underlying Share Exchange for any reason (other than a Merger Event or a Tender Offer) and are not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as such Depositary Receipt Exchange and/or such Underlying Share Exchange (or, where such Depositary Receipt Exchange or such Underlying Share Exchange is located within the European Union, in any Member State) or another exchange or quotation system (that is deemed acceptable by the Calculation Agent) located in another country (that is deemed acceptable by the Calculation Agent); or
- (ii) where "Partial Lookthrough" is specified as applicable in relation to a Depositary Receipt in the applicable Issue Terms, in respect of relevant Depositary Receipts and/or, where an Underlying Share Exchange is specified in respect of an Underlying Share in the applicable Issue Terms, such Underlying Shares, that the relevant Depositary Receipt Exchange and/or the relevant Underlying Share Exchange announces that, pursuant to the rules of such Depositary Receipt Exchange and/or such Underlying Share Exchange, such Depositary Receipts and/or Underlying Shares (as relevant) cease (or will cease) to be listed, traded or publicly quoted on such Depositary Receipt Exchange and/or such

Underlying Share Exchange for any reason (other than a Merger Event or a Tender Offer) and (A) such Depositary Receipt is not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as such Depositary Receipt Exchange (or, where such Depositary Receipt Exchange is located within the European Union, in any Member State) or another exchange or quotation system (that is deemed acceptable by the Calculation Agent) located in another country (that is deemed acceptable by the Calculation Agent); or (B) such Underlying Share is not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system regardless of the location of such exchange or quotation system.

(c) *Insolvency*

Insolvency means, in respect of a Depositary or an Underlying Share Company, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting the relevant Depositary or Underlying Share Company (as relevant), (A) all the Depositary Receipts of such Depositary and/or all the Underlying Shares of such Underlying Share Company are required to be transferred to an Insolvency Officer; or (B) holders of such Depositary Receipts or such Underlying Shares become legally prohibited from transferring such Depositary Receipts or Underlying Shares (as relevant); or (ii) an Insolvency Event occurs in respect of such Depositary or such Underlying Share Company.

Insolvency Officer means an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

Insolvency Event means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) institutes, or has instituted against it by a Competent Official a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding up or liquidation by it or by such Competent Official; or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained, in each case, within 15 days of the institution or presentation thereof; or (iv) seeks or becomes subject to the appointment of an Insolvency Officer of all or substantially all its assets; or (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); or (vi) has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets (and such process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, "**Competent Official**" means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.

(d) *Merger Event*

Merger Event means, in respect of relevant Depositary Receipts and/or any Underlying Shares, any:

- (i) reclassification or change of such Depositary Receipts or Underlying Shares which results in a transfer of or an irrevocable commitment to transfer all such Depositary Receipts and/or Underlying Shares (as relevant) outstanding to another entity or person; or

- (ii) consolidation, amalgamation, merger or binding share exchange of the relevant Depositary or the relevant Underlying Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Depositary and/or Underlying Share Company is the continuing entity and which does not result in a reclassification or change of all such Depositary Receipts or all such Underlying Shares (as relevant) outstanding); or
- (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Depositary Receipts and/or Underlying Shares, which results in a transfer of or an irrevocable commitment to transfer all such Depositary Receipts or such Underlying Shares (other than those Depositary Receipts or Underlying Shares owned or controlled by such other entity or person); or
- (iv) consolidation, amalgamation, merger or binding share exchange of the relevant Depositary or its subsidiaries or the relevant Underlying Share Company or its subsidiaries with or into another entity in which such Depositary or such Underlying Share Company (as relevant) is the continuing entity and which does not result in the reclassification or change of all such Depositary Receipts and/or all such Underlying Shares (as relevant) outstanding but results in the outstanding Depositary Receipts or Underlying Shares (as relevant) (other than those Depositary Receipts or Underlying Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Depositary Receipts or Underlying Shares (as relevant) immediately following such event,

in each case if the Merger Date is on or before (A) in the case of Cash Settled Securities, the last occurring Valuation Date or (B) in the case of Physical Settlement Securities, the Maturity Date or Settlement Date (as applicable). For these purposes, "**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

(e) *Nationalisation*

Nationalisation means that all the Depositary Receipts and/or Underlying Shares or all the assets or substantially all the assets of such Depositary and/or such Underlying Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(f) *Tender Offer*

Tender Offer means, in respect of a Depositary and/or an Underlying Share Company, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of such Depositary or such Underlying Share Company (as relevant), as determined by the Calculation Agent, based on the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

(g) *Underlying Share Event*

Underlying Share Event means, in respect of a Depositary Receipt, (i) written instructions are given at any time by the relevant Underlying Share Company to the relevant Depositary to withdraw or surrender the Underlying Shares; or (ii) the relevant Deposit Agreement is at any time terminated.

5. **Additional Early Redemption Events**

No Additional Early Redemption Event shall apply in respect of a Depositary Receipt.

6. **Additional Provisions**

- (a) *Correction of published or announced prices or levels*

Correction Period means, in respect of a Depositary Receipt, two Business Days.

- (b) *Depositary Receipt Substitution*

If Depositary Receipt Substitution is specified as applicable in the applicable Issue Terms, any adjustment made by the Calculation Agent in response to an Adjustment Event may include a Depositary Receipt Substitution.

Depositary Receipt Substitution means, in relation to an Adjustment Event, the replacement of a Depositary Receipt (the **Affected Depositary Receipt**) and/or an Underlying Share (the **Affected Underlying Share**) the subject of such Adjustment Event with a new depositary receipt selected by the Calculation Agent (which shall be a depositary receipt with the Same Underlying Share and Currency or selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement) and/or share selected by the Calculation Agent (which shall be a share contained in the Reference Index or selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement) (the **Depositary Receipt Substitution Criteria**). Such new depositary receipt shall be deemed to be a Depositary Receipt in place of the Affected Depositary Receipt and/or such new share shall be deemed to be an Underlying Share in place of the Affected Underlying Share.

Same Underlying Share and Currency shall mean, in respect of an Affected Depositary Receipt, a depositary receipt issued in respect of the same existing Underlying Share as the Affected Depositary Receipt and denominated in the same currency as the Affected Depositary Receipt. If no such replacement depositary receipt is selected or available, then the relevant Underlying Share shall be substituted in accordance with the Depositary Receipt Substitution Criteria for an Affected Underlying Share and the replacement depositary receipt shall be a depositary receipt issued in respect of such replacement Underlying Share.

Reference Index shall mean, in respect of an Affected Underlying Share, the index (a) of which such Affected Underlying Share is a component or of which it has been a component at any time during the six months immediately preceding the relevant substitution; and (b) over which futures contracts are actively traded, as determined by the Calculation Agent. If more than one index satisfies the criteria in (a) and (b) above, or if no index satisfies the criteria in (a) and (b) above, then the Calculation Agent shall determine the Reference Index for such Affected Underlying Share by reference to such criteria as it deems appropriate.

- (c) *Determination of the Underlying Closing Level of a Depositary Receipt on a Disrupted Day*

Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) shall apply.

- (d) *Calculation Agent's discretion to determine non-material events*

If the Calculation Agent determines that it is not material that any day which would otherwise have been a Valuation Date is:

- (i) not a Scheduled Trading Day because one or more relevant Depositary Receipt Related Exchanges and/or, if "Full Lookthrough" is specified as applicable in the applicable Issue Terms, one or more relevant Underlying Share Related Exchanges is/are not scheduled to be open; and/or
- (ii) a Disrupted Day for the relevant Depositary Receipt solely because any relevant Depositary Receipt Related Exchange and/or, if "Full Lookthrough" is specified as applicable in the applicable Issue Terms, one or more relevant Underlying Share Related Exchanges fails to open,

then the Calculation Agent shall have the discretion to determine such day either (A) to be the relevant Valuation Date in respect of a Depositary Receipt, notwithstanding that such day is not a Scheduled Trading Day for such Depositary Receipt because one or more relevant Depositary Receipt Related Exchanges and/or Underlying Share Related Exchanges is/are not scheduled to

be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any relevant Depositary Receipt Related Exchange and/or any relevant Underlying Share Related Exchange fails to open.

In determining what is "material", the Calculation Agent shall have regard to such circumstances as it deems appropriate, which may include (without limitation) the effect of the above on (I) any Underlying Closing Level or the Underlying Level (as relevant) of the affected Depositary Receipt; (II) any trading in futures contracts or options contracts on any such relevant Depositary Receipt Related Exchange and/or any such relevant Underlying Share Related Exchange; or (III) the Issuer's hedging arrangements in respect of the Securities.

(e) *Manner in which an adjustment may be made in response to an Adjustment Event*

The adjustment(s) made by the Calculation Agent in response to an Adjustment Event may (but need not) be determined by reference to any adjustment in respect of such Adjustment Event made by the relevant Depositary under the relevant Deposit Agreement.

UNDERLYING SCHEDULE 7 – EXCHANGE TRADED FUND (ETF) SHARE CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as an "ETF Share".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to ETF Shares.

1. Definitions

Additional Disruption Event means any of Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case, if specified in the applicable Issue Terms.

ETF Share means each Underlying classified as such in the applicable Issue Terms.

Exchange means, in respect of an ETF Share, each exchange or quotation system specified as such in respect of such ETF Share in the applicable Issue Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in such ETF Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such ETF Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

Exchange Business Day means, in respect of an ETF Share, any Scheduled Trading Day for such ETF Share on which each Exchange and each Related Exchange for such ETF Share is open for trading during its respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Extraordinary Dividend means, in respect of an ETF Share, a dividend or a distribution or a portion thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such ETF Share.

Fund means, in respect of an ETF Share, the issuer of such ETF Share, as specified in the applicable Issue Terms.

Fund Administrator means, in respect of an ETF Share and the related Fund, the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for such Fund in respect of such ETF Share according to the Fund Documents of such Fund and such ETF Share.

Fund Adviser means, in respect of an ETF Share and the related Fund, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) to such Fund in respect of such ETF Share, or any successor.

Fund Documents means, in respect of an ETF Share and the related Fund, the constitutive and governing documents of such Fund in respect of such ETF Share, and the subscription agreements and other agreements, in each case, relating to such ETF Shares and as amended from time to time.

Fund Service Provider means, in respect of an ETF Share and the related Fund, any person who is appointed to provide services, directly or indirectly, for such Fund in respect of such ETF Share, whether or not specified in the relevant Fund Documents or any successor, including without limitation any Fund Administrator, Fund Adviser, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent.

Increased Cost of Stock Borrow means, in respect of an ETF Share, that any Hedging Party would incur a rate to borrow such ETF Share that is greater than the Initial Stock Loan Rate.

Initial Stock Loan Rate means, in respect of an ETF Share, the rate that any Hedging Party would have incurred to borrow such ETF Share as of the Trade Date, as determined by the Calculation Agent.

Loss of Stock Borrow means, in respect of an ETF Share, that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) such ETF Share at a rate equal to or less than the Maximum Stock Loan Rate.

Maximum Stock Loan Rate means, in respect of an ETF Share, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such ETF Share as of the Trade Date, as determined by the Calculation Agent.

Related Exchange means, in respect of an ETF Share, each exchange or quotation system specified as such for such ETF Share in the applicable Issue Terms or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such ETF Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such ETF Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Issue Terms as the applicable Related Exchange in respect of an ETF Share, then Related Exchange means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or option contracts relating to such ETF Share.

Scheduled Closing Time means, in respect of an ETF Share, a Scheduled Trading Day and an Exchange or a Related Exchange (as relevant) for such ETF Share, the scheduled weekday closing time on such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange or Related Exchange.

Scheduled Trading Day means, in respect of an ETF Share, any day on which each Exchange and each Related Exchange in respect of such ETF Share is scheduled to be open for trading for its respective regular trading session.

2. Valuation

(a) Closing valuations

Underlying Closing Level means, in respect of an ETF Share and a Valuation Date, the official closing price of such ETF Share on such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of an ETF Share, an Underlying Closing Level and a Scheduled Trading Day, the Scheduled Closing Time on the relevant Exchange on such Scheduled Trading Day.

(b) Intraday valuations

Underlying Level means, in respect of an ETF Share and a Valuation Date, the price of such ETF Share observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of an ETF Share, an Underlying Level and a Scheduled Trading Day, the time at which the price of such ETF Share is being determined during such Scheduled Trading Day.

3. Disruption to Valuation

Disrupted Day means, in respect of an ETF Share, any Scheduled Trading Day for such ETF Share on which any of the events set out below occurs:

- (a) any relevant Exchange or any relevant Related Exchange fails to open for trading during its regular trading session; or
- (b) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange of the ETF Share; or
- (c) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or options contracts relating to such ETF Share; or
- (d) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for such ETF Share; or
- (e) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such ETF Share; or
- (f) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (ii) the deadline for the submission of orders to be entered into such Exchange for execution at the relevant Valuation Time on such Exchange Business Day); or
- (g) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or options contracts relating to such ETF Share prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (ii) the deadline for the submission of orders to be entered into such Related Exchange for execution at the relevant Valuation Time on such Exchange Business Day).

4. **Additional Adjustment Events**

The following Additional Adjustment Events shall apply in respect of an ETF Share and the relevant Fund: (i) a Corporate Action, a Delisting, an Insolvency, a Merger Event, a Nationalisation, a Tender Offer, a Fund Modification, a Strategy Breach, a Regulatory Action and a Cross-contamination (but in each case only if the relevant event is specified in relation to Exchange Trade Funded (ETF) Condition 4 (*Additional Adjustment Events*) as being applicable in the applicable Issue Terms) and (ii) each Additional Disruption Event (if any) specified in the applicable Issue Terms.

- (a) *Corporate Action*

Corporate Action means:

- (i) a subdivision, consolidation or reclassification of relevant ETF Shares, unless resulting in a Merger Event; or
 - (ii) a free distribution or dividend of relevant ETF Shares to existing holders by way of bonus, capitalisation or similar issue; or
 - (iii) a distribution, issue or dividend to existing holders of relevant ETF Shares of (A) an additional amount of such ETF Shares; or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant Fund equally or proportionately with such payments to holders of such ETF Shares; or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Fund as a result of a spin-off or other similar transaction; or (D) any other type of securities, rights or warrants or other assets, in any case for payment (whether in cash or otherwise) at less than their prevailing market price, as determined by the Calculation Agent; or
 - (iv) an Extraordinary Dividend; or
 - (v) a repurchase by a Fund of relevant ETF Shares, whether the consideration for such repurchase is cash or otherwise other than in respect of a redemption of ETF Shares initiated by an investor in such ETF Share that is consistent with the relevant Fund Documents; or
 - (vi) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant ETF Shares.
- (b) *Delisting*

Delisting means, in respect of relevant ETF Shares, that the relevant Exchange announces that, pursuant to the rules of such Exchange, such ETF Shares cease (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event or a Tender Offer) and are not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is located within the European Union, in any Member State) or another exchange or quotation system (that is deemed acceptable by the Calculation Agent) located in another country (that is deemed acceptable by the Calculation Agent).

- (c) *Insolvency*

Insolvency means, in respect of a Fund, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting such Fund, (A) all the ETF Shares are required to be transferred to an Insolvency Officer; or (B) holders of such ETF Shares of such Fund become legally prohibited from transferring or redeeming such ETF Shares; or (ii) an Insolvency Event occurs in respect of such Fund or any of its Fund Service Providers.

Insolvency Officer means an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

Insolvency Event means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) institutes, or has instituted against it by a Competent Official, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding up or liquidation by it or by such Competent Official; or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or (y) the making of an order for its winding-up or liquidation or is not dismissed, discharged, stayed or restrained,

in each case, within 15 days of the institution or presentation thereof; or (iv) seeks or becomes subject to the appointment of an Insolvency Officer for all or substantially all its assets; or (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); or (vi) has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets (and such process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, "**Competent Official**" means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.

(d) *Merger Event*

Merger Event means, in respect of any relevant ETF Shares, any:

- (i) reclassification or change of such ETF Shares which results in a transfer of or an irrevocable commitment to transfer all such ETF Shares outstanding to another entity or person; or
- (ii) consolidation, amalgamation, merger or binding share exchange of the relevant Fund with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Fund is the continuing entity and which does not result in a reclassification or change of all such ETF Shares outstanding); or
- (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding ETF Shares of the relevant Fund, which results in a transfer of or an irrevocable commitment to transfer all such ETF Shares (other than those ETF Shares owned or controlled by such other entity or person); or
- (iv) consolidation, amalgamation, merger or binding share exchange of the relevant Fund with or into another entity in which such Fund is the continuing entity and which does not result in the reclassification or change of all such ETF Shares outstanding but results in the outstanding ETF Shares (other than those ETF Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding ETF Shares immediately following such event,

in each case if the Merger Date is on or before (A) in the case of Cash Settled Securities, the last occurring Valuation Date or (B) in the case of Physical Settlement Securities, the Maturity Date or Settlement Date (as applicable). For these purposes, "**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

(e) *Tender Offer*

Tender Offer means, in respect of a Fund, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of such Fund, as determined by the Calculation Agent, based on the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

(f) *Nationalisation*

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

(g) *Fund Modification*

Fund Modification means, in respect of an ETF Share and the related Fund, any change or modification of the Fund Documents of such Fund in respect of such ETF Share which could reasonably be expected to affect (i) the value of such ETF Share; or (ii) the rights or remedies of any holder of any ETF Share as compared with those rights and remedies prevailing on the Trade Date.

(h) *Strategy Breach*

Strategy Breach means, in respect of an ETF Share and the related Fund, any breach or violation of any strategy or investment guidelines stated in the Fund Documents of such Fund in respect of such ETF Share which is reasonably likely, in the determination of the Calculation Agent, to affect: (i) the value of such ETF Share; or (ii) the rights or remedies of any holder of any such ETF Share as compared with those rights or remedies prevailing on the Trade Date.

(i) *Regulatory Action*

Regulatory Action means, in respect of an ETF Share and the related Fund, (i) the cancellation, suspension, revocation of the registration or approval of such Fund or such ETF Share by any governmental, legal or regulatory entity with authority over such Fund or such ETF Share; (ii) any change in the legal, tax, accounting or regulatory treatment of such ETF Share, such Fund or its Fund Adviser which is reasonably likely, in the determination of the Calculation Agent, to have an adverse impact on the value of such ETF Share or on any investor in such ETF Share; or (iii) such Fund or any of its Fund Administrator or its Fund Adviser becomes subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activity relating to or resulting from the operation of such Fund, Fund Administrator or Fund Adviser.

(j) *Cross-contamination*

Cross-contamination means, in respect of an ETF Share and the related Fund, the occurrence of a cross-contamination or other failure to segregate effectively assets between different classes, series or sub-funds of such Fund, and such event continues, in the determination of the Calculation Agent, for the foreseeable future.

5. **Additional Early Redemption Events**

No Additional Early Redemption Event shall apply in respect of an ETF Share.

6. **Additional Provisions**

(a) *Correction of published or announced prices or levels*

Correction Period means, in respect of an ETF Share, two Business Days.

(b) *ETF Share Substitution*

If ETF Share Substitution is specified as applicable in the applicable Issue Terms, any adjustment made by the Calculation Agent in response to an Adjustment Event may include an ETF Share Substitution.

ETF Share Substitution means, in relation to an Adjustment Event, the replacement of an ETF Share the subject of such Adjustment Event with a new exchange-traded fund share selected by the Calculation Agent (which shall be an exchange-traded fund share which tracks the Related Index or another index having the same or substantially similar formula for and method of calculation as the Related Index or selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement (the **ETF Share Substitution Criteria**)). Such new exchange-traded fund share shall be deemed to be an ETF Share in place of the ETF Share the subject of the Adjustment Event.

For which purposes, "**Related Index**" means, in respect of an ETF Share, either (a) the index specified for such ETF Share in the applicable Issue Terms or (b) where no index is specified for such ETF Share in the applicable Issue Terms, an index representing a substantially similar industry and sector, with reference to comparable implied volatility, forward value and liquidity relative to the index tracked by such ETF Share, as determined by the Calculation Agent. If more than one index satisfies the criteria in (b) above, then the Calculation Agent shall determine the Related Index for such ETF Share by reference to such criteria as it deems appropriate.

(c) *Determination of the Underlying Closing Level of an ETF Share on a Disrupted Day*

Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) shall apply.

(d) *Calculation Agent's discretion to determine non-material events*

If the Calculation Agent determines that it is not material that any day which would otherwise have been a Valuation Date is:

- (i) not a Scheduled Trading Day because one or more relevant Related Exchanges is not scheduled to be open; or
- (ii) a Disrupted Day for an ETF Share solely because any relevant Related Exchange fails to open,

then the Calculation Agent shall have the discretion to determine such day either (A) to be the relevant Valuation Date in respect of an ETF Share, notwithstanding that such day is not a Scheduled Trading Day for such ETF Share because one or more such Related Exchanges is not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any such Related Exchange fails to open.

In determining what is "material", the Calculation Agent shall have regard to such circumstances as it deems appropriate, which may include (without limitation) the effect of the above on (I) any Underlying Closing Level or any Underlying Level (as relevant) of the affected ETF Share; (II) any trading in futures contracts or options contracts on any such relevant Related Exchange; and (III) the Issuer's hedging arrangements in respect of the Securities.

UNDERLYING SCHEDULE 8 – MUTUAL FUND CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Mutual Fund Interest".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Mutual Funds.

1. Definitions

Additional Disruption Event means any of Fees or Charges Event, Fund Adviser Event, Holding Ratio Change, Limitation Event, NAV Trigger Event, New Information Event, Non Currency Redemption, Asset Trigger Event, Delisting and/or Related Agreement Termination, in each case, if specified in the applicable Issue Terms.

Actual Interim Valuation Date means, in respect of a Mutual Fund Interest and the related Mutual Fund, a date on which such Mutual Fund (or its Fund Service Provider which generally determines such value) actually determines the value (however expressed) of such Mutual Fund Interest of such Mutual Fund or, if such Mutual Fund only reports its aggregate net asset value, a date on which such Mutual Fund actually determines its aggregate net asset value.

Actual Redemption Valuation Date means, in respect of a Mutual Fund Interest and the related Mutual Fund, a date on which such Mutual Fund (or its Fund Service Provider which generally determines such value) would determine the value (however expressed) of a Mutual Fund Interest of such Mutual Fund, for the purpose of calculating the redemption proceeds to be paid to a Hypothetical Investor who has submitted a valid and timely redemption notice for a redemption of such Mutual Fund Interests.

Asset Trigger Event means, in respect of a Mutual Fund, the aggregate net asset value of the Mutual Fund Interests held by the Issuer and/or any of its Affiliates is more than 10 per cent. of the aggregate net asset value of such Mutual Fund, as determined by the Calculation Agent, at any time.

Delisting means, in respect of a Mutual Fund Interest, that the relevant Exchange (as specified in the applicable Issue Terms) announces that, pursuant to the rules of such Exchange, such Mutual Fund Interest ceases (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event) and is not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange or another exchange or quotation system (that is deemed acceptable by the Calculation Agent) located in another country (that is deemed acceptable by the Calculation Agent).

Extraordinary Dividend means, in respect of a Mutual Fund Interest, a dividend or a distribution or portion thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such Mutual Fund Interest.

Fees or Charges Event means, in respect of a Mutual Fund, the imposition of any fees or charges in relation to redemptions, subscriptions or transfers of relevant Mutual Fund Interests other than any such fee or charge in existence on the Trade Date.

Fund Administrator means, in respect of a Mutual Fund Interest and the related Mutual Fund, the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for such Mutual Fund in respect of such Mutual Fund Interest according to the Fund Documents of such Mutual Fund and such Mutual Fund Interest, or any successor acceptable to the Calculation Agent.

Fund Adviser means, in respect of a Mutual Fund Interest and the related Mutual Fund, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) to such Mutual Fund in respect of such Mutual Fund Interest, or any successor acceptable to the Calculation Agent.

Fund Adviser Event means, in respect of a Mutual Fund, that the Calculation Agent determines (a) that at any time after the Trade Date, the total value of the assets managed by the relevant Fund Adviser (including in relation to such Mutual Fund) is equal to or less than 100,000,000 United States dollars (or its equivalent) or such other amount specified in the applicable Issue Terms (the AUM Threshold) or (b) that over any period of twelve months, the total value of the assets managed by the relevant Fund Adviser (including in relation to such Mutual Fund) has decreased by fifty per cent. (either due to redemptions or decrease in the value of such assets or otherwise).

Fund Documents means, in respect of a Mutual Fund Interest and the related Mutual Fund, the constitutive and governing documents of such Mutual Fund in respect of such Mutual Fund Interest and the subscription agreements and other agreements, in each case, relating to such Mutual Fund Interests and as amended from time to time.

Fund Service Provider means, in respect of a Mutual Fund Interest and the related Mutual Fund, any person who is appointed to provide services, directly or indirectly, for such Mutual Fund in respect of such Mutual Fund Interest, whether or not specified in the relevant Fund Documents or any successor acceptable to the Calculation Agent, including without limitation any Fund Administrator, Fund Adviser, operator, management company, depositary, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent.

Holding Ratio Change means, in respect of a Mutual Fund, the reduction of such Mutual Fund's aggregate net asset value under an amount that, in the determination of the Calculation Agent, has, or is likely to have, a material adverse effect on the performance or management of such Mutual Fund or would increase the proportion of the Mutual Fund Interests held, or likely to be held, by any Hedging Party, to the extent that the full redemption of the Mutual Fund Interests held by such Hedging Party is likely to be delayed or become subject to "gating" by such Mutual Fund.

Hypothetical Investor means, in respect of a Mutual Fund, a hypothetical investor in Mutual Fund Interests of such Mutual Fund deemed (a) to have the benefits and obligations, as provided in the relevant Fund Documents, of an investor holding, as of the Trade Date, an interest in such Mutual Fund equal to the relevant number (determined by the Calculation Agent) of such Mutual Fund Interests; (b) in the case of any deemed investment in such Mutual Fund Interests, to have submitted a duly completed and timely notice requesting a subscription for the relevant number of such Mutual Fund Interests; and (c) in the case of any deemed redemption of an investment in such Mutual Fund Interests, to have submitted a duly completed and timely notice requesting a redemption of the relevant number of such Mutual Fund Interests.

Limitation Event means, in respect of a Mutual Fund, (a) a material limitation is imposed on dealings in any relevant Mutual Fund Interests, (b) such Mutual Fund's dealing schedule is changed (including, but not limited to, a change in notice periods for redemptions or imposition of gating provisions), (c) subscription and/or redemption liquidity in any relevant Mutual Fund Interests is reduced, (d) there is a material reduction in the assets under management of such Mutual Fund since the Trade Date or (e) any other event occurs which restricts, in whole or in part (on a permanent or temporary basis), dealings of any nature with respect to any relevant Mutual Fund Interest (whether or not the relevant event occurs pursuant to any provisions permitting such Mutual Fund to restrict in any way dealings with respect to the relevant Mutual Fund Interest).

Mutual Fund means, in respect of a Mutual Fund Interest, the issuer of such Mutual Fund Interest, as specified in the applicable Issue Terms.

Mutual Fund Condition means each condition specified in this Underlying Schedule.

Mutual Fund Interest means each mutual fund share or unit classified as such in the applicable Issue Terms.

NAV Trigger Event means, in respect of a Mutual Fund, (i) if a NAV Trigger Percentage is specified in the applicable Issue Terms, that at any time after the Trade Date, the Relevant Price

of the Mutual Fund as determined by the Calculation Agent on any Actual Interim Valuation Date or Actual Redemption Valuation Date has decreased by an amount equal to, or greater than, such NAV Trigger Percentage or (ii) such Mutual Fund has violated any leverage restriction that is applicable to, or affecting, it or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, the relevant Fund Documents or any contractual restriction binding on or affecting the Mutual Fund or any of its assets.

NAV Trigger Percentage means, in respect of a Mutual Fund, the percentage, if any, specified in the applicable Issue Terms.

New Information Event means, in respect of a Mutual Fund, (a) any information provided to the Calculation Agent by or in connection with such Mutual Fund, the relevant Fund Adviser, the relevant Fund Administrator or other Fund Service Provider is misleading or inaccurate in any respect or (b) the publication or dissemination (through any medium) of information is or becomes available which, if considered by itself or with information previously provided to the Calculation Agent, would be likely to cause a Hypothetical Investor to refrain from investing in or to seek to realise any investment in any relevant Mutual Fund Interests, as determined by the Calculation Agent.

Non Currency Redemption means, in respect of a Mutual Fund, any relevant Mutual Fund Interests are redeemed otherwise than in cash or are redeemed in a currency(ies) other than the currency(ies) in which as of the Trade Date (and according to the relevant Fund Documents or as otherwise communicated to the Calculation Agent) it is intended redemptions of the relevant Mutual Fund Interests shall occur.

Related Agreement Termination means, in respect of a Mutual Fund, such Mutual Fund or any of its Fund Administrator or Fund Adviser or other relevant party specified in the applicable Issue Terms is in breach of or has terminated any existing agreement with the Issuer or any of its Affiliates or agents in respect of, but not limited to, retrocession, dealing fees, liquidity and licensing.

Relevant Price means, in respect of a Mutual Fund Interest, the value of such Mutual Fund Interest as reported by the Fund Service Provider that generally reports such value on behalf of the relevant Mutual Fund to its investors or a publishing service and displayed on the applicable Electronic Page determined by the Calculation Agent.

Scheduled Trading Day means, in respect of a Mutual Fund, any Scheduled Interim Valuation Date in respect of such Mutual Fund and/or any Scheduled Redemption Valuation Date in respect of such Mutual Fund, as specified in the applicable Issue Terms.

Scheduled Interim Valuation Date means, in respect of a Mutual Fund Interest and the related Mutual Fund, any day on which such Mutual Fund (or its Fund Service Provider which generally determines such value) is scheduled according to the Fund Documents of such Mutual Fund in respect of such Mutual Fund Interest (without giving effect to any gating, deferral, suspension or other provisions permitting such Mutual Fund to delay or to refuse redemption of such Mutual Fund Interests) to determine the value (however expressed) of such Mutual Fund Interest or, if such Mutual Fund only reports its aggregate net asset value, the date as of which such Mutual Fund is scheduled to determine its aggregate net asset value.

Scheduled Redemption Valuation Date means, in respect of a Mutual Fund Interest and the related Mutual Fund, any day on which such Mutual Fund (or its Fund Service Provider which generally determines such value) is scheduled according to the Fund Documents of such Mutual Fund in respect of such Mutual Fund Interest (without giving effect to any gating, deferral, suspension or other provisions permitting such Mutual Fund to delay or to refuse redemption of such Mutual Fund Interests) to determine the value (however expressed) of such Mutual Fund Interest, for the purpose of calculating the redemption proceeds to be paid to a Hypothetical Investor who has submitted a valid and timely redemption notice for a redemption of such Mutual Fund Interests (such redemption to be effected on the basis of the value determined as of such day).

2. **Valuation**

Underlying Closing Level means, in respect of a Mutual Fund Interest and a Valuation Date, the Relevant Price of such Mutual Fund Interest in respect of such Valuation Date either (a) where Same Day Publication is specified as applicable in the applicable Issue Terms, on such Valuation Date (and in which circumstances, where the level of such Mutual Fund Interest is published on a succeeding Scheduled Trading Day, the level for that Valuation Date will have been the level calculated for the Mutual Fund Interest for or in respect of a preceding Scheduled Trading Day) or (b) where Same Day Publication is not specified as applicable in the applicable Issue Terms, for such Valuation Date (and in which circumstances the level for that Valuation Date may be published on a succeeding Scheduled Trading Day).

Valuation Time and Underlying Level shall not apply to a Mutual Fund Interest.

3. **Disruption to Valuation**

Disrupted Day means, in respect of a Mutual Fund Interest and the related Mutual Fund, any Scheduled Trading Day for such Mutual Fund Interest on which there is:

- (i) in the case of Scheduled Trading Days that are specified in the applicable Issue Terms to be Scheduled Interim Valuation Dates, a failure of any Scheduled Interim Valuation Date to be an Actual Interim Valuation Date;
- (ii) in the case of Scheduled Trading Days that are specified in the applicable Issue Terms to be Scheduled Redemption Valuation Dates, a failure of any Scheduled Redemption Valuation Date to be an Actual Redemption Valuation Date; or
- (iii) a failure by such Mutual Fund on or before such day to pay the full amount (whether expressed as a percentage or otherwise) of any fund redemption proceeds with respect to any Mutual Fund Interest scheduled to have been paid on or before such day according to the relevant Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting such Mutual Fund to delay or to refuse redemption of Mutual Fund Interests).

4. **Additional Adjustment Events**

The following Additional Adjustment Events shall apply in respect of a Mutual Fund Interest and the related Mutual Fund: (i) a Corporate Action, an Insolvency, a Merger Event, a Nationalisation, an Adviser Resignation Event, a Fund Modification, a Strategy Breach, a Regulatory Action, a Reporting Disruption, a Cross-contamination, and a Failure by a Fund Service Provider (but in each case only if the relevant event is specified in relation to Mutual Fund Condition 4 (*Additional Adjustment Events*) as being applicable in the applicable Issue Terms) and (ii) each Additional Disruption Event (if any) specified in the applicable Issue Terms.

(a) *Corporate Action*

Corporate Action means:

- (i) a subdivision, consolidation or reclassification of relevant Mutual Fund Interests, unless resulting in Merger Event; or
- (ii) a free distribution or dividend of relevant Mutual Fund Interests to existing holders by way of bonus, capitalisation or similar issue; or
- (iii) a distribution, issue or dividend to existing holders of relevant Mutual Fund Interests of (A) an additional amount of such Mutual Fund Interests; or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant Mutual Fund equally or proportionately with such payments to holders of such Mutual Fund Interests; or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Mutual Fund as a result of a spin-off or other similar transaction; or (D) any other type of securities, rights

or warrants or other assets, in any case for payment (whether in cash or otherwise) at less than their prevailing market price, as determined by the Calculation Agent; or

- (iv) an Extraordinary Dividend; or
- (v) a repurchase by a Mutual Fund of relevant Mutual Fund Interests, whether the consideration for such repurchase is cash, securities or otherwise other than in respect of a redemption of Mutual Fund Interests initiated by an investor in such Mutual Fund Interests that is consistent with the relevant Fund Documents; or
- (vi) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Mutual Fund Interests.

(b) *Insolvency*

Insolvency means, in respect of a Mutual Fund, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting such Mutual Fund, (A) all the Mutual Fund Interest of such Mutual Fund are required to be transferred to an Insolvency Officer; or (B) holders of Mutual Fund Interests of such Mutual Fund become legally prohibited from transferring or redeeming such Mutual Fund Interests; or (ii) an Insolvency Event occurs in respect of such Mutual Fund or any of its Fund Service Providers.

Insolvency Officer means an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

Insolvency Event means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) institutes, or has instituted against it by a Competent Official, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding up or liquidation by it or by such Competent Official; or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or (y) the making of an order for its winding-up or liquidation or is not dismissed, discharged, stayed or restrained, in each case, within 15 days of the institution or presentation thereof; or (iv) seeks or becomes subject to the appointment of an Insolvency Officer for all or substantially all its assets; or (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); or (vi) has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets (and such process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, "**Competent Official**" means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.

(c) *Merger Event*

Merger Event means, in respect of any relevant Mutual Fund Interest, any:

- (i) reclassification or change of such Mutual Fund Interest which results in a transfer of or an irrevocable commitment to transfer all such Mutual Fund Interests outstanding to another entity or person; or
- (ii) consolidation, amalgamation, merger or binding share exchange of the relevant Mutual Fund with or into another entity (other than a consolidation, amalgamation, merger or

binding share exchange in which such Mutual Fund is the continuing entity and which does not result in a reclassification or change of all such Mutual Fund Interests outstanding); or

- (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Mutual Fund Interests of the relevant Mutual Fund, which results in a transfer of or an irrevocable commitment to transfer all such Mutual Fund Interests (other than those Mutual Fund Interests owned or controlled by such other entity or person); or
- (iv) consolidation, amalgamation, merger or binding share exchange of the relevant Mutual Fund with or into another entity in which such Mutual Fund is the continuing entity and which does not result in the reclassification or change of all such Mutual Fund Interests outstanding but results in the outstanding Mutual Fund Interests (other than those Mutual Fund Interests owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Mutual Fund Interests immediately following such event,

in each case if the Merger Date is on or before (A) in the case of Cash Settled Securities, the last occurring Valuation Date or (B) in the case of Physical Settlement Securities, the Maturity Date or Settlement Date (as applicable). For these purposes, "**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

(d) *Nationalisation*

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

(e) *Adviser Resignation Event*

Adviser Resignation Event means, in respect of a Mutual Fund Interest and the related Mutual Fund, the resignation, termination of the appointment or replacement of the Fund Adviser in respect of such Mutual Fund Interest and any such Fund Adviser is not immediately replaced by another fund adviser acceptable to the Calculation Agent.

(f) *Fund Modification*

Fund Modification means, in respect of a Mutual Fund Interest and the related Mutual Fund, any change or modification of the Fund Documents of such Mutual Fund in respect of such Mutual Fund Interest which could reasonably be expected to affect (i) the value of such Mutual Fund Interest; or (ii) the rights or remedies of any holder of any Mutual Fund Interest as compared with those rights and remedies prevailing on the Trade Date.

(g) *Strategy Breach*

Strategy Breach means, in respect of a Mutual Fund Interest and the related Mutual Fund, any breach or violation of any strategy or investment guidelines stated in the Fund Documents of such Mutual Fund in respect of such Mutual Fund Interest which is reasonably likely, in the determination of the Calculation Agent, to affect (i) the value of such Mutual Fund Interest; or (ii) the rights or remedies of any holder of any such Mutual Fund Interest as compared with those rights or remedies prevailing on the Trade Date.

(h) *Regulatory Action*

Regulatory Action means, in respect of a Mutual Fund Interest and the related Mutual Fund, (i) the cancellation, suspension, revocation of the registration or approval of such Mutual Fund or such Mutual Fund Interest by any governmental, legal or regulatory entity with authority over such Mutual Fund or such Mutual Fund Interest; (ii) any change in the legal, tax, accounting or regulatory treatment of such Mutual Fund Interest, such Mutual Fund or its Fund Adviser which

is reasonably likely, in the determination of the Calculation Agent, to have an adverse impact on the value of such Mutual Fund Interest or on any investor in such Mutual Fund Interest; or (iii) such Mutual Fund or any of its Fund Administrator or its Fund Adviser becomes subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activity relating to or resulting from the operation of such Mutual Fund, Fund Administrator or Fund Adviser.

(i) *Reporting Disruption*

Reporting Disruption means, in respect of a Mutual Fund Interest and the related Mutual Fund, the occurrence of any event affecting such Mutual Fund which would make it impossible or impracticable to determine the value of such Mutual Fund Interest, and such event continues, in the determination of the Calculation Agent, for the foreseeable future.

(j) *Cross-contamination*

Cross-contamination means, in respect of a Mutual Fund, the occurrence of a cross-contamination or other failure to segregate effectively assets between different classes, series or sub-funds of such Mutual Fund.

(k) *Failure by a Fund Service Provider*

Failure by a Fund Service Provider means, in respect of a Mutual Fund Interest and the related Mutual Fund, a failure by a Fund Service Provider in respect of such Mutual Fund Interest and such Mutual Fund to perform any of its obligations in respect of such Mutual Fund Interest and such Mutual Fund and such Fund Service Provider is not immediately replaced by another fund service provider acceptable to the Calculation Agent.

5. **Additional Early Redemption Events**

The following Additional Early Redemption Event shall apply in respect of a Mutual Fund if Mutual Fund Condition 5 (*Additional Early Redemption Events*) is specified as applicable in the applicable Issue Terms: the Calculation Agent determines that no Monetisation can reasonably be effected under Mutual Fund Condition 6(d) (*Adjustments following an Adjustment Event*).

6. **Additional Provisions**

(a) *Correction of published or announced prices or levels*

Correction Period means, in respect of a Mutual Fund Interest, two Business Days.

(b) *Mutual Fund Interest Substitution*

If Mutual Fund Interest Substitution is specified as applicable in the applicable Issue Terms, any adjustment made by the Calculation Agent in response to an Adjustment Event may include a Mutual Fund Substitution.

Mutual Fund Substitution means, in relation to an Adjustment Event, the replacement of a Mutual Fund Interest (the **Affected Mutual Fund**) the subject of such Adjustment Event with a new mutual fund share or unit selected by the Calculation Agent (which shall be an Equivalent Mutual Fund Interest or selected in accordance with any other criteria specified in the applicable Pricing Supplement) (the **Mutual Fund Interest Substitution Criteria**). Such new mutual fund share or unit shall be deemed to be a Mutual Fund Interest in place of the Affected Mutual Fund Interest.

Equivalent Mutual Fund Interest means a mutual fund share or unit in a fund which is a mutual fund which:

- (i) if "Liquidity" is specified in respect of the Equivalent Mutual Fund Interest Criteria in the applicable Issue Terms, provides daily liquidity (subject to certain exceptions specified in the relevant fund documents acceptable to the Calculation Agent and conforming to accepted market standards) and the shares or units of which (however

described in the relevant fund documents) may be subscribed or sold to or redeemed by the relevant fund at a value equal to the net asset value on a fund business day (however described in the relevant fund documents) (subject to exceptions as aforesaid) by giving no more than two fund business days' notice, without the imposition of any charges by such fund in respect of such subscription, sale or redemption;

- (ii) if "Similar Strategy" is specified in respect of the Equivalent Mutual Fund Interest Criteria in the applicable Issue Terms, which has the same or substantially similar strategies as the Affected Mutual Fund; and
 - (iii) if "Same Currency" is specified in respect of the Equivalent Mutual Fund Interest Criteria in the applicable Issue Terms, has the same currency as the Affected Mutual Fund.
- (c) *Determination of the Underlying Closing Level of a Mutual Fund Interest on a Disrupted Day*
- Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) shall apply.
- (d) *Adjustments following an Adjustment Event*

Any adjustment made by the Calculation Agent in response to an Adjustment Event pursuant to Valuation and Settlement Condition 2(g) (*Adjustment Events*) may include substitution of the relevant Underlying in whole or in part as specified therein and, in the event that, in the determination of the Calculation Agent, if Monetisation is specified as applicable in the applicable Issue Terms, any such substitution of the relevant Underlying cannot reasonably be made, may, also include Monetisation in respect of the relevant Underlying and the Calculation Agent may make such other adjustments to the terms of the Securities as it deems appropriate in relation to such Monetisation.

For the purposes of the above, **Monetisation** means:

- (i) on a date selected by the Calculation Agent (the **Affected Mutual Fund Valuation Date**), the Calculation Agent shall value the amount of the Mutual Fund Interest affected by the Adjustment Event (the **Affected Mutual Fund Interests**) relating to a Security (in the case of a Note, representing a principal amount equal to the Calculation Amount) (such value, less any costs and expenses of unwinding any related Hedging Positions, the **Affected Mutual Fund Value**); and
- (ii) the Calculation Agent shall adjust the formulae or method of determining any amounts payable in respect of the Securities to reflect the Affected Mutual Fund Value *in lieu* of the Relevant Price of the Affected Mutual Fund Interest, and shall adjust the Redemption Amount to include an amount in respect of interest (compounded on a daily basis) on the Affected Mutual Fund Value, as determined by the Calculation Agent, accrued at an overnight rate relating to the Specified Currency (being, in the case of Dual Currency Securities, the Denomination Currency) selected by the Calculation Agent during the period from (and including) the Affected Mutual Fund Valuation Date to (but excluding) the Maturity Date.

UNDERLYING SCHEDULE 9 – FX RATE CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as an "FX Rate".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to FX Rates or any other Securities where this Underlying Schedule is specifically stated to apply in the applicable Issue Terms.

PART A

The provisions of this Part A apply where EMTA provisions are not specified as applicable in the applicable Issue Terms.

1. Definitions

Base Currency means, in respect of an Exchange Rate, the currency specified as such in respect of such Exchange Rate in the applicable Issue Terms.

Currency Pair means, in respect of an Exchange Rate, the Quote Currency and the Base Currency specified for such Exchange Rate in the applicable Issue Terms.

Event Currency means, in respect of an Exchange Rate, the Quote Currency and/or the Base Currency, unless otherwise specified in the applicable Issue Terms.

Event Currency Jurisdiction means, in respect of an Event Currency, the country for which such Event Currency is the lawful currency.

Exchange Rate means the spot rate of exchange for exchange of the relevant Quote Currency into the relevant Base Currency (expressed as the number of units (or parts thereof) of the Quote Currency for which one unit of the Base Currency can be exchanged) which appears on the relevant Electronic Page at approximately the Valuation Time, as specified in the applicable Issue Terms.

FX Rate means:

- (a) where "cross-rate/formula" is not specified as applicable for such FX Rate in the applicable Issue Terms, the Exchange Rate for such FX Rate, as specified in the applicable Issue Terms; or
- (b) where "cross-rate/formula" is specified as applicable for such FX Rate in the applicable Issue Terms, the "inverse of" and/or the "product of" and/or the "quotient of" (in each case as specified in the applicable Issue Terms) each Exchange Rate specified for such FX Rate in the applicable Issue Terms.

FX Rate Condition means each condition specified in this Underlying Schedule.

Governmental Authority means (i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or (ii) any other entity (private or public) charged with the regulation of the financial markets (including the central bank), in each case in any relevant jurisdiction.

Non-Event Currency means, in respect of an Exchange Rate and the relevant Currency Pair, the currency of such Currency Pair which is not the Event Currency.

Price Materiality Percentage means, in respect of Price Materiality, the percentage specified in the applicable Issue Terms.

Primary Rate means, in respect of Price Materiality, the currency exchange rate determined as set out in the applicable Issue Terms.

Quote Currency means, in respect of an Exchange Rate, the currency specified as such in respect of such Exchange Rate in the applicable Issue Terms.

Scheduled Trading Day means, in respect of an Exchange Rate, 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), or but for the occurrence of a Disrupted Day would have settled payments and been open for general business (including dealing in foreign exchange and foreign currency deposits) in each of the Specified Financial Centres specified for such FX Rate in the applicable Issue Terms.

Secondary Rate means, in respect of Price Materiality, the currency exchange rate determined as set out in the applicable Issue Terms.

Specified Financial Centre(s) means the financial centre(s) specified in the applicable Issue Terms.

2. **Valuation**

(a) *Closing Valuations*

Underlying Closing Level means, in respect of a Valuation Date, the FX Rate for such Valuation Date, as determined by the Calculation Agent by reference to the relevant Exchange Rate(s).

(b) *Intraday Valuations*

Underlying Level means, in respect of a Valuation Date, the FX Rate observed continuously during such Valuation Date, as determined by the Calculation Agent by reference to the relevant Exchange Rate(s).

3. **Disruption to Valuation**

Disrupted Day means, in respect of an FX Rate and the related Exchange Rate(s), any Scheduled Trading Day for such FX Rate on which a Market Disruption Event occurs.

For the purposes hereof:

Currency Disruption Event means any of Dual Exchange Rate, General Inconvertibility, General Non-Transferability, Governmental Authority Default, Illiquidity, Material Change in Circumstances, Nationalisation, Price Materiality, Specific Inconvertibility and Specific Non-Transferability, each such term as defined below, and any other event specified as such in the applicable Issue Terms.

Dual Exchange Rate means, in respect of an FX Rate and as determined by the Calculation Agent, the split of any Exchange Rate specified for such FX Rate into dual or multiple currency exchange rates.

General Inconvertibility means, in respect of an FX Rate and the related Exchange Rate(s) and as determined by the Calculation Agent, the occurrence of any event that generally makes it impossible or not reasonably practicable to convert any relevant Event Currency into the relevant Non-Event Currency in the relevant Event Currency Jurisdiction through customary legal channels.

General Non-Transferability means, in respect of an FX Rate and the related Exchange Rate and as determined by the Calculation Agent, the occurrence of any event that generally makes it impossible or not reasonably practicable to deliver (a) any relevant Non-Event Currency from accounts inside the relevant Event Currency Jurisdiction to accounts outside the relevant Event Currency Jurisdiction or (b) any relevant Event Currency between accounts inside the relevant Event Currency Jurisdiction or to a party that is a non-resident of such Event Currency Jurisdiction.

Governmental Authority Default means, with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default, or other similar condition or event (however described), as determined by the Calculation Agent, including, but not limited to, (A) the failure of timely payment in full of any

principal, interest, or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money, or guarantee, (B) a declared moratorium, standstill, waiver, deferral, Repudiation, or rescheduling of any principal, interest, or other amounts due in respect of any such security, indebtedness for borrowed money, or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest, or other amounts due in respect of any such security, indebtedness for borrowed money, or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default, or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for borrowed money, or guarantee.

Illiquidity means, in respect of an FX Rate and a Valuation Date and as determined by the Calculation Agent, it becomes impossible or otherwise impracticable to obtain a firm quote to determine the relevant rate(s) required to calculate the Underlying Closing Level or Underlying Level (as relevant) for any relevant amount at the relevant time on the relevant Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source).

Material Change in Circumstances means the occurrence of an event in an Event Currency Jurisdiction beyond the control of any Hedging Party which makes it impossible or not reasonably practicable for (i) any Hedging Party to fulfil its obligations under any Hedging Position and (ii) for any entity generally to fulfil obligations similar to such Hedging Party's obligations under any Hedging Position.

Nationalisation means, in the determination of the Calculation Agent, any expropriation, confiscation, requisition, nationalisation or other action by a Governmental Authority which deprives any Hedging Party of all or substantially all of its assets in any Event Currency Jurisdiction.

Price Materiality means the Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage, as determined by the Calculation Agent.

Specific Inconvertibility means, in respect of an FX Rate and as determined by the Calculation Agent, the occurrence of any event that has the direct or indirect effect of hindering, limiting, restricting, making it impossible or not reasonably practicable for any Hedging Party to convert the whole, or part thereof, of any relevant amount in any relevant Event Currency into the relevant Non-Event Currency in the relevant Event Currency Jurisdiction (including, without limitation, by reason of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on the repatriation of any relevant Event Currency into the relevant Non-Event Currency) other than where such hindrance, limitation, restriction, impossibility or impracticability is due solely to the failure by such Hedging Party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible or not reasonably practicable for such Hedging Party, due to an event beyond its control, to comply with such law, rule or regulation).

Specific Non-Transferability means, in respect of an FX Rate and as determined by the Calculation Agent, the occurrence of any event that has the direct or indirect effect of hindering, limiting, restricting, making it impossible or not reasonably practicable for any Hedging Party to deliver (a) any relevant amount in any relevant Non-Event Currency from accounts inside the relevant Event Currency Jurisdiction to accounts outside such Event Currency Jurisdiction or (b) any relevant amount in any relevant Event Currency between accounts inside the relevant Event Currency Jurisdiction or to a party that is a non-resident of such Event Currency Jurisdiction (including, without limitation, by reason of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on the repatriation of any relevant Event Currency into the relevant Non-Event Currency), other than where such hindrance, limitation, restriction, impossibility or impracticability is due solely to the failure by such Hedging Party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible or not reasonably practicable for such Hedging Party, due to an event beyond its control, to comply with such law, rule or regulation).

Market Disruption Event means, in respect of an FX Rate and the related Exchange Rate(s), the occurrence or existence, as determined by the Calculation Agent, of any Price Source Disruption and/or any Trading Suspension or Limitation and/or any Currency Disruption Event specified in respect of such FX Rate in the applicable Issue Terms.

Price Source Disruption means, in respect of an FX Rate and a Valuation Date and as determined by the Calculation Agent, it becomes impossible or otherwise impracticable to obtain the relevant rate(s) required to calculate the Underlying Closing Level or Underlying Level (as relevant) on such Valuation Date (or, if different, the day on which rates for such Valuation Date would, in the ordinary course, be published or announced on the relevant Electronic Page).

Repudiation means, in respect of a Governmental Authority Default, the relevant Governmental Authority disaffirms, disclaims, repudiates, or rejects, in whole or in part, or challenges the validity of any security, indebtedness for borrowed money, or guarantee of such Governmental Authority in any material respect.

Trading Suspension or Limitation means, in respect of an FX Rate and a Valuation Date and as determined by the Calculation Agent, the suspension of and/or limitation of trading in the rate(s) required to calculate such FX Rate (which may be, without limitation, rates quoted on any over-the-counter or quotation-based market, whether regulated or unregulated) for such Valuation Date PROVIDED THAT such suspension or limitation of trading is material in the opinion of the Calculation Agent.

4. **Additional Adjustment Events**

The following Additional Adjustment Event shall apply in respect of an FX Rate if FX Rate Part A Condition 4 (*Additional Adjustment Events*) is specified as applicable in the applicable Issue Terms: after the Trade Date and on or before any relevant payment date, a relevant country has lawfully eliminated, converted, redenominated, or exchanged its currency in effect on the Issue Date or any lawful successor currency thereto (the **Successor Currency**), as the case may be (the **Original Currency**), for a Successor Currency.

5. **Additional Early Redemption Events**

No Additional Early Redemption Events shall apply in respect of FX Rates.

6. **Additional Provisions**

(a) *Corrections of published or announced rates*

Correction Period means, in respect of an FX Rate, five Business Days.

(b) *Certain Published and Displayed Sources*

If any Exchange Rate is published or announced by more than one price source (including the relevant Electronic Page) and the Electronic Page fails to publish or announce that currency exchange rate on any relevant Valuation Date (or, if different, the day on which rates for such Valuation Date would, in the ordinary course, be published or announced on the relevant Electronic Page), then the relevant Underlying Closing Level or Underlying Level (as relevant) for such Valuation Date may be determined as if the applicable Issue Terms had specified any other available price source which actually publishes or announces such currency exchange rate on such Valuation Date (or, if different, the day on which rates for such Valuation Date would, in the ordinary course, be published or announced by such price source) as the applicable Electronic Page.

If any Exchange Rate comprising any applicable FX Rate is reported, sanctioned, recognised, published, announced, or adopted (or other similar action) by the relevant Governmental Authority, and such currency exchange rate ceases to exist and is replaced by a successor currency exchange rate that is reported, sanctioned, recognised, published, announced, or adopted (or other similar action) by such Governmental Authority (the **Official Successor Rate**), then the Underlying Closing Level or Underlying Level (as applicable) for the relevant

Valuation Date may be determined as if the applicable Issue Terms had specified any available price source which publishes or announces the Official Successor Rate (including, but not limited to, an official publication of that Governmental Authority) on such Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source) as the applicable Electronic Page.

(c) *Settlement Disruption*

If, in the opinion of the Calculation Agent, payment of any amount due in respect of the Securities cannot be made by the Issuer in the Specified Currency on any date on which payment is scheduled to be made under the Securities (a **Relevant Scheduled Payment Date**) due to:

- (i) the imposition of laws or regulations by any Governmental Authority of the country for which the Specified Currency is the lawful currency (the Specified Currency Jurisdiction) which (a) require non-residents of the Specified Currency Jurisdiction to obtain permission from such central banking authority or other authority to obtain the Specified Currency, or (b) otherwise restrict a non-resident's ability to obtain the Specified Currency, or (c) otherwise regulate the purchase or holding of the Specified Currency by non-residents of the Specified Currency Jurisdiction such that costs are imposed in obtaining the Specified Currency which would not be imposed in the absence of such regulations, or (d) has the direct or indirect effect of hindering, limiting or restricting the transfer of the Specified Currency between non-residents of the Specified Currency Jurisdiction or (e) materially restricts non-residents from transferring the Specified Currency from the Specified Currency Jurisdiction to the country of incorporation of such non-resident; or
- (ii) any Relevant Clearing System suspending or ceasing to accept the Specified Currency as a settlement currency; or
- (iii) the Specified Currency's replacement or disuse or the Specified Currency, or any Successor Currency, no longer being used by the government of the Specified Currency Jurisdiction or for the settlement of transactions by public institutions within the international banking community; or
- (iv) the illiquidity of the Specified Currency in the relevant market; or
- (v) any other circumstances beyond the control of the Issuer (including but not limited to a natural or man-made disaster, armed conflict, act of terrorism, riot or labour disruption),

(each a **Currency Settlement Disruption Event**) then the Issuer shall be entitled to satisfy its obligations to the Securityholders by either (i) delaying any such payment until after the Currency Settlement Disruption Event ceases to exist or (ii) making such payment in United States dollars (**USD**) (such payment converted into USD by reference to such currency exchange rate displayed on such price source or otherwise as the Calculation Agent shall determine) on, or as soon as reasonably practicable (in the opinion of the Calculation Agent) after, the Relevant Scheduled Payment Date. Any such delayed payment or payment in USD will not constitute a default and Securityholders shall not be entitled to further interest or any other payment in respect of any such delay.

PART B

The provisions of this Part B apply where EMTA Provisions are specified as applicable in the applicable Issue Terms.

1. Definitions

Calculation Agent Determination means, in respect of an FX Rate and a Valuation Date, that the Calculation Agent will determine the FX Rate for such Valuation Date taking into consideration all available information that it deems relevant.

Disruption Event means an event that would give rise, in accordance with an applicable Disruption Fallback, to an alternative basis for determining the FX Rate being in respect of an

FX Rate, any related First Fallback Reference Rate or any related Second Fallback Reference Rate, as the case may be, the occurrence or existence, as determined by the Calculation Agent, of any Price Source Disruption and/or any Price Materiality, if specified in respect of the FX Rate in the applicable Issue Terms.

Disruption Fallback means each of Calculation Agent Determination, First Fallback Reference Price, Second Fallback Reference Price, Valuation Postponement which are specified as applicable in the applicable Issue Terms.

Exchange Rate means the Reference Currency/Settlement Currency offered rate for the Settlement Currency expressed as the amount of the Reference Currency per one unit of the Settlement Currency for settlement in the Number of Settlement Business Days.

First Fallback Reference Rate means, in respect of an FX Rate, the rate (if any) specified as such in the applicable Issue Terms, which shall be the Exchange Rate for such FX Rate as reported or, as the case may be, announced, by the First Fallback Rate Source on the First Fallback Electronic Page at approximately the First Fallback Valuation Time (or as soon thereafter as practicable). For which purpose:

First Fallback Electronic Page means, in respect of the First Fallback Reference Rate, the Electronic Page specified as such in the applicable Issue Terms.

First Fallback Rate Source means, in respect of a First Fallback Reference Rate, the source or source(s) specified as such in the applicable Issue Terms for such First Fallback Reference Rate which may, for the avoidance of doubt, include any methodology used by such source in determining the relevant rate.

First Fallback Reference Price means, in respect of an FX Rate and a Specified Valuation Date, that the Calculation Agent shall determine the Underlying Closing Level of the relevant FX Rate for such Valuation Date using the First Fallback Reference Rate, unless such rate is subject to a Disruption Event, in which case the FX Rate will be determined in accordance with the provisions of the next applicable Disruption Fallback.

First Fallback Valuation Time means, in respect of the First Fallback Reference Rate, the time specified as such in the applicable Issue Terms.

FX Rate means, in respect of each Underlying specified as such in the applicable Issue Terms, the Exchange Rate, as reported or, as the case may be, announced, by the FX Rate Source.

FX Rate Source means, in respect of an FX Rate, the source or source(s) specified as such in the applicable Issue Terms for such FX Rate which may, for the avoidance of doubt, include any methodology used by such source in determining the relevant rate.

Number of Settlement Business Days means, in respect of an FX Rate and the related Exchange Rate, the number of Reference Currency Business Days specified as such in the applicable Issue Terms.

Price Materiality means that, in the determination of the Calculation Agent, either (a) the Primary Rate differs from any Secondary Rate by at the least the Price Materiality Percentage or (b) there are insufficient responses on the Specified Valuation Date to the relevant survey used in calculating the First Fallback Reference Price or, as the case may be, the Second Fallback Reference Price.

Price Materiality Percentage means, in respect of an FX Rate, the percentage specified as such in the applicable Issue Terms.

Price Source Disruption means, in the determination of the Calculation Agent, it becomes impossible to obtain the FX Rate, any related First Fallback Reference Rate or any related Second Fallback Reference Rate, as the case may be, on the Specified Valuation Date (or, if different the day on which rates for that Specified Valuation Date would, in the ordinary course, be published or announced by the relevant price source).

Primary Rate means, in respect of an FX Rate, the rate specified as such in the applicable Issue Terms.

Reference Currency Business Day means a day on which commercial banks are open (or, but for the occurrence of any Disruption Event, would have been open) for business (including dealing in foreign exchange in accordance with the market practice of the foreign exchange market) in (i) the or each Settlement Currency Business Centre(s) specified in the applicable Issue Terms (a Settlement Currency Business Day) and (ii) any of the Reference Currency Business Centre(s) specified in the applicable Issue Terms and, for the purposes of the definition of Valuation Date and the occurrence of a Disruption Event, a Reference Currency Business Day will include any day on which commercial banks would have been open but for the occurrence in the jurisdiction of the Reference Currency of a banking moratorium or other similar event related to any Disruption Event.

Second Fallback Reference Rate means, in respect of an FX Rate, the rate (if any) specified as such in the applicable Issue Terms, which shall be the Exchange Rate as reported or, as the case may be, announced, by the Second Fallback Rate Source on the Second Fallback Electronic Page at approximately the Second Fallback Valuation Time (or as soon thereafter as practicable). For which purpose:

Second Fallback Electronic Page means, in respect of the Second Fallback Reference Rate, the Electronic Page specified as such in the applicable Issue Terms.

Second Fallback Rate Source means, in respect of a Second Fallback Reference Rate, the source or source(s) specified as such in the applicable Issue Terms for such Second Fallback Reference Rate which may, for the avoidance of doubt, include any methodology used by such source in determining the relevant rate.

Second Fallback Valuation Time means, in respect of the Second Fallback Reference Rate, the time specified as such in the applicable Issue Terms.

Second Fallback Reference Price means, in respect of an FX Rate and a Valuation Date, that the Calculation Agent shall determine the Underlying Closing Level of the relevant FX Rate for such Valuation Date using the Second Fallback Reference Rate, unless such rate is subject to a Disruption Event, in which case the FX Rate will be determined in accordance with the provisions of the next applicable Disruption Fallback.

Secondary Rate means, in respect of an FX Rate, the rate or each rate(s) specified as such in the applicable Issue Terms.

Scheduled Trading Day means, in respect of an FX Rate, a Reference Currency Business Day PROVIDED THAT, where the Reference Currency is Brazilian real (**BRL**) and the Settlement Currency is United States dollars (**USD**), if the Specified Valuation Date falls on a day that, as at the Trade Date, is not a Settlement Currency Business Day, then such day shall be a Scheduled Trading Day notwithstanding that, due to not being a Settlement Currency Business Day only, it is not a Reference Currency Business Day.

Unscheduled Holiday means, in respect of an FX Rate and a Specified Valuation Date, a day that is not a Reference Currency Business Day and, in the determination of the Calculation Agent, 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 Reference Currency two Reference Currency Business Days prior to the Specified Valuation Date.

Valuation Postponement means, in respect of an FX Rate and a Specified Valuation Date, that if the relevant Disruption Event is (i) a Price Source Disruption, the Underlying Closing Level will be determined on the Reference Currency Business Day first succeeding the day on which the Price Source Disruption ceases to exist unless, subject to the provisions of FX Rate Condition 6(d) (*Cut-off Valuation Date for cumulative events*) below, the Price Source Disruption continues to exist (measured from the date that, but for the occurrence of the Price Source Disruption, would have been the Valuation Date) for the number of Maximum Days of

Postponement. In such event, the FX Rate will be determined on the next Reference Currency Business Day after the day falling the Maximum Days of Postponement (and such date shall be deemed to be the Valuation Date) in accordance with the provisions set out in the next applicable Disruption Fallback or (ii) if the relevant Disruption Event is a Price Materiality, the FX Rate will be determined in accordance with the provisions set out in the next applicable Disruption Fallback.

2. **Valuation**

(a) *Closing Valuations*

Underlying Closing Level means, in respect of a Valuation Date, the FX Rate for such Valuation Date as displayed on the applicable Electronic Page(s) at approximately the Valuation Time (or as soon thereafter as practicable) on the Valuation Date, all as determined by the Calculation Agent.

(b) *Intraday Valuations*

Underlying Level does not apply to an FX Rate to which the EMTA Provisions apply.

(c) *Valuation Time*

Valuation Time means, in respect of an FX Rate, the time specified for such FX Rate in the applicable Issue Terms.

3. **Disruption to Valuation**

Disrupted Day means, in respect of an FX Rate, any Scheduled Trading Day for such FX Rate on which a Disruption Event has occurred and is continuing.

4. **Additional Adjustment Events**

The following Additional Adjustment Event shall apply in respect of an FX Rate if FX Rate Part B Condition 4 (*Additional Adjustment Events*) is specified as applicable in the applicable Issue Terms: any Relevant Rate which as of the Trade Date is reported, sanctioned, recognised, published, announced or adopted (or other similar action) by the relevant Governmental Authority and any such Relevant Rate ceases to exist and is replaced by a successor currency exchange rate that is reported, sanctioned, recognised, published, announced or adopted (or other similar action) by such Governmental Authority (the **Official Successor Rate**), then in which event the Relevant Rate will be determined as provided herein by reference to such Official Successor Rate and the price source which publishes or announces (or, but for the occurrence of a Disruption Event, would have published or announced) such Official Successor Rate (including, but not limited to, an official publication of that Governmental Authority).

For the purposes of the above, "**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of financial markets (including the central bank) of the jurisdiction of the Reference Currency.

Relevant Rate means, in respect of an FX Rate, the FX Rate, any First Fallback Reference Rate and any Second Fallback Reference Rate.

5. **Additional Early Redemption Events**

No Additional Early Redemption Events shall apply in respect of FX Rates.

6. **Additional Provisions**

(a) *Correction of published or announced prices or levels*

Unless Correction Provisions are specified as applicable in respect of an FX Rate in the applicable Issue Terms, the provisions of Valuation and Settlement Condition 2(1) (*Correction of published or announced prices or levels*) do not apply in respect of an FX Rate.

(b) *Scheduled Trading Day*

The provisions of Valuation and Settlement Condition 2(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) do not apply in respect of an FX Rate.

If a Specified Valuation Date is not a Scheduled Trading Day for an FX Rate then the Valuation Date shall be the Scheduled Trading Day falling first preceding such Specified Valuation Date EXCEPT, in the event of the occurrence of an Unscheduled Holiday on such Specified Valuation Date, in which case the Valuation Date shall be the Scheduled Trading Day immediately succeeding such Scheduled Trading Day, subject as follows and as provided in FX Rate Condition 6(d) (*Cut-off Valuation Date for cumulative events*) below.

If a Specified Valuation Date is postponed due to the occurrence of an Unscheduled Holiday on a Scheduled Trading Day as provided above and the Valuation Date has not occurred on or before the day falling the Maximum Days of Postponement after the Specified Valuation Date (any such period being a **Deferral Period**), then the next day after the Deferral Period that would have been a Scheduled Trading Day but for the occurrence of an Unscheduled Holiday, shall be deemed to be the Valuation Date, unless such day is a Disrupted Day for the FX Rate, in which case the provisions of FX Rate Condition 6(c) (*Disrupted Day*) below will apply.

Where "Move In Block" is specified in the applicable Issue Terms in relation to adjustments to Scheduled Trading Days, then the adjustment provisions above prevail and consequently all references to "for all of the Underlyings" and "for any of the Underlyings" in Valuation and Settlement Condition 2(c)(ii) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) shall be construed not to include any Underlying that is an FX Rate.

(c) *Disrupted Day*

The provisions of Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) and Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) do not apply in respect of an FX Rate.

If any Specified Valuation Date(s) (if applicable, adjusted in accordance with the provisions of FX Rate Condition 6(b) (*Scheduled Trading Day*) above) is a Disrupted Day for an FX Rate, then, in order to determine the Underlying Closing Level of such FX Rate for such Valuation Date, the Underlying Closing Level shall be determined in accordance with the first applicable Disruption Fallback (applied in accordance with its terms) which provides the Underlying Closing Level of such FX Rate for such Valuation Date.

Where the applicable Disruption Fallback is a Disruption Fallback other than Valuation Postponement, the relevant Specified Valuation Date shall not be adjusted in relation to such FX Rate, the Disruption Fallback provisions set out below shall apply thereto and the provisions of Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) shall only apply in relation to Underlying(s) other than such FX Rate (if any). For the avoidance of doubt, where "Move In Block" is specified in the applicable Issue Terms in relation to adjustments to Disrupted Days, then the adjustment provisions above prevail and consequently all references to "for all of the Underlyings" in Valuation and Settlement Condition 2(d)(ii) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) shall be construed not to include any Underlying that is an FX Rate.

If an Underlying Closing Level of an FX Rate is to be determined on a day which is a Disrupted Day or is not a Scheduled Trading Day for such FX Rate, then the next applicable Disruption Fallback will apply.

(d) *Cut-off Valuation Date for cumulative events*

Notwithstanding the cut-off provisions set out in the definition of Valuation Postponement and in FX Rate Condition 6(c) (*Disrupted Day*) above, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled

Holiday or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed the Maximum Days of Postponement in the aggregate.

Accordingly, (x) if upon the lapse of the Maximum Days of Postponement in the aggregate, an Unscheduled Holiday shall have occurred or be continuing on the day following the Maximum Days of Postponement, then such day shall be deemed to be the Valuation Date and (y) if, upon the lapse of the Maximum Days of Postponement in the aggregate, a Price Source Disruption shall have occurred or be continuing on the day following the Maximum Days of Postponement, such date shall be deemed to be the Valuation Date and the relevant FX Rate shall be determined in accordance with the next Disruption Fallback.

The Cut-off Valuation Date provisions set out in Valuation and Settlement Condition 2 (*Underlying Valuation Provisions*) do not apply to an Underlying that is an FX Rate and, accordingly, pursuant to the above provisions, a scheduled date for payment of any amount or, as the case may be, delivery of any assets in respect of the Securities will be deferred, if later, until the Number of Settlement Business Days following the Valuation Date and such Cut-off Valuation Date provisions shall only apply to any Underlying other than an FX Rate (save as otherwise provided in the relevant Underlying Schedule applicable to any such Underlying).

(e) *Settlement Disruption*

Where Settlement Disruption is specified as applicable in the applicable Issue Terms and if, in the opinion of the Calculation Agent, payment of any amount due in respect of the Securities cannot be made by the Issuer in the Specified Currency on any date on which payment is scheduled to be made under the Securities (a **Relevant Scheduled Payment Date**) due to:

- (i) the imposition of laws or regulations by any Governmental Authority of the country for which the Specified Currency is the lawful currency (the **Specified Currency Jurisdiction**) which (a) require non-residents of the Specified Currency Jurisdiction to obtain permission from such central banking authority or other authority to obtain the Specified Currency, or (b) otherwise restrict a non-resident's ability to obtain the Specified Currency, or (c) otherwise regulate the purchase or holding of the Specified Currency by non-residents of the Specified Currency Jurisdiction such that costs are imposed in obtaining the Specified Currency which would not be imposed in the absence of such regulations, or (d) has the direct or indirect effect of hindering, limiting or restricting the transfer of the Specified Currency between non-residents of the Specified Currency Jurisdiction or (e) materially restricts non-residents from transferring the Specified Currency from the Specified Currency Jurisdiction to the country of incorporation of such non-resident; or
- (ii) any Relevant Clearing System suspending or ceasing to accept the Specified Currency as a settlement currency; or
- (iii) the Specified Currency's replacement or disuse or the Specified Currency, or any Successor Currency, no longer being used by the government of the Specified Currency Jurisdiction or for the settlement of transactions by public institutions within the international banking community; or
- (iv) the illiquidity of the Specified Currency in the relevant market; or
- (v) any other circumstances beyond the control of the Issuer (including but not limited to a natural or man-made disaster, armed conflict, act of terrorism, riot or labour disruption),

(each a **Currency Settlement Disruption Event**) then the Issuer shall be entitled to satisfy its obligations to the Securityholders by either (i) delaying any such payment until after the Currency Settlement Disruption Event ceases to exist or (ii) making such payment in United States dollars (USD) (such payment converted into USD by reference to such currency exchange rate displayed on such price source or otherwise as the Calculation Agent shall determine) on, or as soon as reasonably practicable (in the opinion of the Calculation Agent) after, the Relevant Scheduled Payment Date. Any such delayed payment or payment in USD will not constitute a

default and Securityholders shall not be entitled to further interest or any other payment in respect of any such delay.

UNDERLYING SCHEDULE 10 – PROPRIETARY INDEX CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Proprietary Index". The term "Proprietary Index" may also include any basket, portfolio, strategy or similar type of level calculated by a Citi entity.

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Proprietary Indices.

1. Definitions

Component means, in respect of a Proprietary Index, each component index, security, commodity or other asset included in such Proprietary Index.

Index Conditions means, in respect of a Proprietary Index, the terms and conditions of the relevant Proprietary Index from time to time, as published by the relevant Index Sponsor.

Index Sponsor means, in respect of a Proprietary Index, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculations and adjustments, if any, related to such Proprietary Index; and (b) calculates and publishes (directly or through an agent) the level of such Proprietary Index on a regular basis. If specified in the applicable Issue Terms, the Index Sponsor will be the Index Administrator (as defined in the relevant Index Conditions) notwithstanding that another entity is specified as the Index Sponsor in such Index Conditions.

Proprietary Index means each Underlying classified as such in the applicable Issue Terms.

Proprietary Index Condition means each condition specified in this Underlying Schedule.

Scheduled Trading Day means, in respect of a Proprietary Index and unless otherwise specified in the applicable Issue Terms, a day in respect of which the level of the Proprietary Index is scheduled to be calculated, however described in the relevant Index Conditions and as determined by the Calculation Agent.

Successor Index shall have the meaning given to it in Proprietary Index Condition 4 (*Additional Adjustment Events*).

Tax Disruption means, in respect of a Component, the imposition of, change in or removal of a Relevant Tax by any relevant government or taxing authority after the Trade Date, if the direct effect of such imposition, change or removal is to increase or decrease the level of the Proprietary Index on a day which would otherwise be a Valuation Date from what it would have been without such imposition, change or removal. For these purposes, "**Relevant Tax**" means, in respect of a Component or other asset relating to such Component, any excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or other similar tax on, or measured by reference to, such Component or other asset (other than a tax on, or measured by reference to, overall gross or net income).

2. Valuation

(a) Closing valuations

Underlying Closing Level means, in respect of a Proprietary Index and a Valuation Date, the level of such Proprietary Index as published on the applicable Electronic Page in respect of such Valuation Date (irrespective of the time and date on which such level is so published).

(b) Intraday valuations

Underlying Level means, in respect of a Proprietary Index and a Valuation Date, the level of such Proprietary Index observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

3. **Disruption to Valuation**

Disrupted Day means, in respect of a Proprietary Index, any Scheduled Trading Day for such Proprietary Index in respect of which the relevant Index Sponsor fails to publish the level of such Proprietary Index.

4. **Additional Adjustment Events**

The following Additional Adjustment Events shall apply in respect of a Proprietary Index:

- (a) if Proprietary Index Condition 4(a) (*Additional Adjustment Events*) is specified as applicable in the applicable Issue Terms such Proprietary Index is either (i) not calculated and announced by or on behalf of the relevant Index Sponsor but instead is calculated and announced by or on behalf of a successor to such relevant Index Sponsor acceptable to the Calculation Agent; or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Proprietary Index (such index, the **Successor Index**, which will be deemed to be such Proprietary Index); and
- (b) if "Tax Disruption" is specified as applicable in the applicable Issue Terms, the Calculation Agent determines that (i) a Tax Disruption has occurred or exists; and (ii) such Tax Disruption is material.

5. **Additional Early Redemption Events**

The following Additional Early Redemption Event shall apply in respect of a Proprietary Index: the Calculation Agent determines that no calculation, adjustment or substitution can reasonably be made under Proprietary Index Condition 6(b) (*Modification, disruption or cancellation of a Proprietary Index and Proprietary Index Substitution*).

6. **Additional Provisions**

- (a) *Correction of published or announced prices or levels*

Correction Period means, in respect of a Proprietary Index, 30 calendar days.

For the avoidance of doubt, if pursuant to the provisions of Proprietary Index Condition 6(c) (*Determination of the Underlying Closing Level of a Proprietary Index on a Disrupted Day*), the level of a Proprietary Index published in respect of a Valuation Date is disregarded by the Calculation Agent, any correction of the level of the relevant Proprietary Index which has been disregarded shall also be disregarded.

- (b) *Modification, disruption or cancellation of a Proprietary Index and Proprietary Index Substitution*

(A) *Proprietary Index Adjustment Events*

If Proprietary Index Condition 6(b)(A) (*Proprietary Index Adjustment Events*) is specified as applicable in the applicable Issue Terms, in respect of a Proprietary Index, (i) on or prior to any Valuation Date, the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating the level of such Proprietary Index or in any other way materially modifies such Proprietary Index (other than a modification prescribed in that formula or method to maintain such Proprietary Index in the event of changes in relevant Components and other routine events) (a **Proprietary Index Modification**); or (ii) on or prior to any Valuation Date, the relevant Index Sponsor at any time permanently cancels such Proprietary Index and no Successor Index (as defined in Proprietary Index Condition 4 (*Additional Adjustment Events*)) exists (a **Proprietary Index Cancellation**); or (iii) on or prior to any Valuation Date the relevant Index Sponsor or any person or entity on its behalf fails to calculate and announce such Proprietary Index (a **Proprietary Index Disruption**, and together with a Proprietary Index Modification and a Proprietary Index Cancellation, a **Proprietary Index Adjustment Event**), then the Calculation Agent shall determine if such

Proprietary Index Adjustment Event has a material effect on the Securities, and if so, shall either:

- (i) calculate the relevant level of such Proprietary Index in respect of the relevant time on such Valuation Date using, *in lieu* of a published level for such Proprietary Index, the level of such Proprietary Index in respect of the relevant time on such Valuation Date as determined by the Calculation Agent in accordance with the formula for and the method of calculating the level of such Proprietary Index last in effect prior to the occurrence of such Proprietary Index Adjustment Event but using only those Components which comprised such Proprietary Index immediately prior to the occurrence of such Proprietary Index Adjustment Event and, for which purpose, any determination of the value of any Component shall be made by reference to such source(s) as the Calculation Agent determines appropriate; and/or
- (ii) substitute such Proprietary Index as provided in Proprietary Index Condition 6(b)(B) (*Proprietary Index Substitution*), if Proprietary Index Substitution is specified as applicable in the applicable Issue Terms, and make such adjustments (if any) to the Terms and Conditions and/or the applicable Issue Terms as it deems necessary or appropriate in relation to such substitution; and/or
- (iii) make such adjustments to the Terms and Conditions and/or the applicable Issue Terms as the Calculation Agent determines necessary or appropriate to account for the effect of such Proprietary Index Adjustment Event and determine the effective date of each such adjustment.

If no calculation, substitution and/or adjustment can reasonably be made pursuant to the above, the provisions of Proprietary Index Condition 5 (*Additional Early Redemption Events*) shall apply.

(B) *Proprietary Index Substitution*

If Proprietary Index Substitution is specified as applicable in the applicable Issue Terms, any substitution made by the Calculation Agent pursuant to Proprietary Index Condition 6(b)(A)(ii) (*Proprietary Index Adjustment Events*) shall be, and any adjustment made by the Calculation Agent in response to an Adjustment Event may include, a Proprietary Index Substitution.

Proprietary Index Substitution means, in relation to a Proprietary Index Adjustment Event or an Adjustment Event, the replacement of a Proprietary Index the subject of such Proprietary Index Adjustment Event or Adjustment Event, as the case may be, with a new index selected by the Calculation Agent (which shall be a replacement index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Proprietary Index or, in the case of Exempt Securities only, a replacement index selected by the Calculation Agent in accordance with any other criteria specified in the applicable Issue Terms). Such new index shall be deemed to be a Proprietary Index in place of the Proprietary Index the subject of the Proprietary Index Adjustment Event or the Adjustment Event, as the case may be.

(c) *Determination of the Underlying Closing Level of a Proprietary Index on a Disrupted Day*

Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) applies.

(d) *Determination of the Underlying Closing Level of a Proprietary Index on a Component Disrupted Day*

This Proprietary Index Condition 6(d) (*Determination of the Underlying Closing Level of a Proprietary Index on a Component Disrupted Day*) shall only apply where "Component Valuation" is specified as applicable in the applicable Issue Terms.

Where Component Valuation is specified as applicable in the applicable Issue Terms, if a Valuation Date for a Proprietary Index (i) is not a Component Scheduled Trading Day or (ii) is a Component Disrupted Day, in either case, in respect of one or more of the Components of such Proprietary Index (each such Component, an **Affected Component** and each such date an **Affected Valuation Date**), then any level of the Proprietary Index published in respect of such Valuation Date may be disregarded by the Calculation Agent and the Underlying Closing Level for such Valuation Date may be determined by the Calculation Agent as the level of such Proprietary Index in respect of such Valuation Date determined in accordance with the then-current methodology for calculating the level of the Proprietary Index, but using:

- (i) with respect to each Component which is not an Affected Component, the price, level or value of each such Component at the relevant time on the relevant Affected Valuation Date; and
- (ii) with respect to each Affected Component, the price, level or value for each such Affected Component at the relevant time on the earlier of (i) the first succeeding Component Scheduled Trading Day for such Affected Component immediately following the relevant Affected Valuation Date that is not a Component Disrupted Day for such Affected Component and (ii) the Component Scheduled Trading Day which is the Component Valuation Roll number of Component Scheduled Trading Days for such Component immediately following the relevant Affected Valuation Date,

PROVIDED THAT if, pursuant to the above, the relevant Valuation Date for any Component determined as provided above would otherwise fall on a day falling after the second Component Scheduled Trading Day prior to the date on which a relevant payment is scheduled to be made under the Securities (the **Component Cut-off Date**), such Valuation Date for such Affected Component shall be deemed to be the Component Cut-off Date (notwithstanding that such date either (A) is not a Component Scheduled Trading Day for such Component or (B) is a Component Disrupted Day for such Component) and the provisions of paragraph (iii) below shall apply;

- (iii) if the Valuation Date for any Component (as determined in accordance with paragraph (ii) above) is a Component Disrupted Day for such Component or is determined to occur on the Component Cut-off Date (as provided in paragraph (ii) above), then the Calculation Agent shall determine the price, level or value of the relevant Component in the manner (as specified in the relevant Index Conditions) in which the price, level or value of such disrupted Component would be determined on a date which is a Component Disrupted Day for such Component (for the avoidance of doubt, without regard to any valuation roll).

For the purposes hereof:

Component Disrupted Day means, in respect of a Component and unless otherwise specified in the applicable Issue Terms, a day on which the price, level or value of such Component and/or any sub-component of such Component and/or any related futures contracts, options contracts or securities (each a **Relevant Component**) is not published (or publication is delayed) and/or cannot be determined and/or is otherwise disrupted (including, without limitation, by way of a suspension, limitation and/or disruption of trading in the Relevant Component and/or the failure to open or the early closure of any relevant exchange), however described in the relevant Index Conditions and as determined by the Calculation Agent.

Component Scheduled Trading Day means, in respect of a Component and unless otherwise specified in the applicable Issue Terms, a day on or in respect of which the price, level or value of such Component is scheduled to be determined, however described in the relevant Index Conditions and as determined by the Calculation Agent.

Component Valuation Roll means the number specified as such in the applicable Issue Terms or, if no number is so specified, eight.

UNDERLYING SCHEDULE 11 – DIVIDEND FUTURES CONTRACT CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Dividend Futures Contract".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Dividend Futures Contracts.

1. Definitions

Dividend Futures Contract means each Underlying classified as such in the applicable Issue Terms.

Dividend Futures Contract Condition means each condition specified in this Underlying Schedule.

Dividend Futures Contract Sponsor means, in respect of a Dividend Futures Contract, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculations and adjustments, if any, related to such Dividend Futures Contract; and (b) announces (directly or through an agent) the price of such Dividend Futures Contract on a regular basis.

Exchange means, in respect of a Dividend Futures Contract, the exchange or principal trading facility specified for such Dividend Futures Contract in the applicable Issue Terms or any successor to such exchange or principal trading facility.

Expiry Date means, in respect of a Dividend Futures Contract and a Valuation Date, where the Relevant Price for such Valuation Date is specified to be the "final settlement price" of such Dividend Futures Contract in the applicable Issue Terms, the expiry date of such Dividend Futures Contract on which the "final settlement price" of such Dividend Futures Contract is expected to be announced by the Dividend Futures Contract Sponsor and published on the Exchange) or, if such "final settlement price" is not so announced and published but, on or prior to such originally designated expiry date, the relevant Dividend Futures Contract Sponsor has announced arrangements for the publication of such "final settlement price" on another date, such other date.

Relevant Price means in respect of a Dividend Futures Contract and a Valuation Date, the "daily settlement price" or the "final settlement price", in each case, however defined in the contract specifications of such Dividend Futures Contract or the relevant Exchange, as the case may be.

Scheduled Trading Day means, in respect of a Dividend Futures Contract, any day on which the relevant Exchange is scheduled to be open for trading for its regular trading session notwithstanding such Exchange closing prior to its scheduled closing time.

2. Valuation

Underlying Closing Level means, in respect of a Dividend Futures Contract and a Valuation Date, the Relevant Price for the relevant Valuation Date as displayed on the relevant Electronic Page or, if such Relevant Price is not displayed on the relevant Electronic Page on the relevant Valuation Date, the Relevant Price of such Dividend Futures Contract for such Valuation Date as published by the relevant Exchange.

Valuation Time means, in respect of an Underlying Closing Level and a Dividend Futures Contract, the time at which the relevant price referred to for the purpose of such Underlying Closing Level of such Dividend Futures Contract for such day is calculated and published by the relevant Dividend Futures Contract Sponsor.

Underlying Level shall not apply to a Dividend Futures Contract.

3. **Disruption to Valuation**

Disrupted Day means, in respect of a Dividend Futures Contract, any Scheduled Trading Day for such Dividend Futures Contract on which:

- (i) the relevant Dividend Futures Contract Sponsor fails to announce the Relevant Price;
- (ii) the relevant Electronic Page and the relevant Exchange each fail to publish the Relevant Price of the Dividend Futures Contract (or other data from which such Relevant Price is calculated);
- (iii) the relevant Electronic Page is temporarily or permanently discontinued or unavailable;
- (iv) the relevant Exchange fails to open for trading during its regular trading session; or
- (v) there is a suspension of or limitation on trading in such Dividend Futures Contract on the relevant Exchange (which, in either case, the Calculation Agent determines is material).

The definition of Disrupted Day and the provisions relating to Disrupted Days in the Valuation and Settlement Schedule will not apply in respect of a Dividend Futures Contract and a Valuation Date if the Relevant Price for such Valuation Date is specified to be the "final settlement price" of such Dividend Futures Contract in the applicable Issue Terms and the Conditions shall be construed accordingly.

4. **Additional Adjustment Events**

The following Additional Adjustment Event shall apply in respect of a Dividend Futures Contract if Dividend Futures Contract Condition 4 (*Additional Adjustment Events*) is specified as applicable in the applicable Issue Terms: such Dividend Futures Contract is either (a) not calculated and announced by or on behalf of the relevant Dividend Futures Contract Sponsor but instead is calculated and announced by or on behalf of a successor to such relevant Dividend Futures Contract Sponsor acceptable to the Calculation Agent; or (b) replaced, as relevant, by a successor dividend futures contract using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Dividend Futures Contract (such dividend futures contract, the **Successor Dividend Futures Contract**, which will be deemed to be such Dividend Futures Contract).

5. **Additional Early Redemption Events**

The following Additional Early Redemption Event shall apply in respect of a Dividend Futures Contract if Dividend Futures Contract Condition 5 (*Additional Early Redemption Events*) is specified as applicable in the applicable Issue Terms: the Calculation Agent determines that no calculation, adjustment or substitution can reasonably be made under Dividend Futures Contract Condition 6(b) (*Modification, cancellation or disruption of a Dividend Futures Contract and Dividend Futures Contract Substitution*).

6. **Additional Provisions**

- (a) *Correction of published or announced prices or levels*

Correction Period means, in respect of a Dividend Futures Contract, two Business Days.

- (b) *Modification, cancellation or disruption of a Dividend Futures Contract and Dividend Futures Contract Substitution*

- (A) *Dividend Futures Contract Adjustment Event*

If Dividend Futures Contract Condition 6(b)(A) (*Dividend Futures Contract Adjustment Event*) is specified as applicable in the applicable Issue Terms, in respect of a Dividend Futures Contract, (i) on or prior to any Valuation Date, the relevant Exchange and/or Dividend Futures Contract Sponsor, as the case may be, announces that it will make a material change in the formula for or the method of calculating any price of such

Dividend Futures Contract or in any other way materially modifies such Dividend Futures Contract, including any material change in the content, composition or constitution of such Dividend Futures Contract (a **Dividend Futures Contract Modification**); or (ii) on or prior to any Valuation Date, the relevant Exchange and/or Dividend Futures Contract Sponsor, as the case may be, at any time permanently cancels or discontinues such Dividend Futures Contract or there is otherwise a permanent discontinuation in trading or trading never commences in such Dividend Futures Contract and, in each such case, no Successor Dividend Futures Contract exists (a **Dividend Futures Contract Cancellation**); or (iii) on any Valuation Date for which the Relevant Price is specified to be the "final settlement price" in the applicable Issue Terms, such Relevant Price is not displayed or published on the relevant Electronic Page or by the Exchange, as the case may be, at the relevant Valuation Time (a **Dividend Futures Contract Disruption**, and together with a Dividend Futures Contract Modification and a Dividend Futures Contract Cancellation, a **Dividend Futures Contract Adjustment Event**), then the Calculation Agent shall determine if such Dividend Futures Contract Adjustment Event has a material effect on the Securities and, if so, shall either:

- (i) calculate the relevant price of such Dividend Futures Contract at or for the relevant Valuation Time on such Valuation Date using, *in lieu* of the published Relevant Price for such Dividend Futures Contract, a price for such Dividend Futures Contract at or for the relevant Valuation Time on such Valuation Date as determined by the Calculation Agent by calculating the value of the relevant dividends for the applicable contract period for such Dividend Futures Contract by reference to the formula for and the method of calculation last in effect of any related dividend point index or such other sources as it deems appropriate;
- (ii) make such adjustments to the Conditions and/or the applicable Issue Terms as the Calculation Agent determines necessary or appropriate to account for the effect of such Dividend Futures Contract Adjustment Event and determine the effective date of each such adjustment; and/or
- (iii) substitute such Dividend Futures Contract as provided in Dividend Futures Contract Condition 6(b)(B) (*Dividend Futures Contract Substitution*) and make such adjustments (if any) to the Conditions and/or the applicable Issue Terms to as it deems necessary or appropriate in relation to such substitution.

If no calculation, adjustment and/or substitution can reasonably be made pursuant to the above, the provisions of Dividend Futures Contract Condition 5 (*Additional Early Redemption Events*) shall apply.

(B) *Dividend Futures Contract Substitution*

If Dividend Futures Contract Substitution is specified as applicable in the applicable Issue Terms any adjustment made by the Calculation Agent pursuant to Dividend Futures Contract Condition 6(b)(A)(iii) (*Dividend Futures Contract Adjustment Event*) shall be, and any adjustment made by the Calculation Agent in response to an Adjustment Event may include, a Dividend Futures Contract Substitution.

Dividend Futures Contract Substitution means, in relation to a Dividend Futures Contract Adjustment Event or an Adjustment Event, the replacement of the Dividend Futures Contract the subject of such Dividend Futures Contract Adjustment Event or Adjustment Event, as the case may be, with a new dividend futures contract selected by the Calculation Agent (which shall be a replacement dividend futures contract using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the Dividend Futures Contract or a replacement dividend futures contract selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement). Such new dividend futures contract shall be deemed to be a Dividend Futures Contract in place of the Dividend Futures Contract the subject of the Dividend Futures Contract Adjustment Event or Adjustment Event, as the case may be.

(c) *Determination of the Underlying Closing Level of a Dividend Futures Contract on a Disrupted Day or on the Cut-off Valuation Date*

(A) *Determination of the Underlying Closing Level of a Dividend Futures Contract on a Disrupted Day*

Where the Relevant Price for a Valuation Date is not specified to be the "final settlement price" in the applicable Issue Terms, Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) applies.

(B) *Determination of the Underlying Closing Level of a Dividend Futures Contract on the Cut-off Valuation Date*

If the Relevant Price for a Valuation Date is specified to be the "final settlement price" in the applicable Issue Terms and, in accordance with the provisions of the Valuation and Settlement Schedule and the applicable Issue Terms, the relevant Valuation Date would otherwise fall on a day falling after the second Scheduled Trading Day for such Dividend Futures Contract prior to the date on which a relevant payment is scheduled to be made under the Securities (the **Cut-off Valuation Date**), such Valuation Date shall be deemed to be the Cut-off Valuation Date and the Calculation Agent shall determine the Underlying Closing Level of the Dividend Futures Contract for such Valuation Date by calculating the value of the relevant dividends for the applicable contract period for such Dividend Futures Contract by reference to the formula for and the method of calculation last in effect of any related dividend point index or such other sources as it deems appropriate.

UNDERLYING SCHEDULE 12 – RATE CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Rate".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Rates.

1. Definitions

Disrupted Day shall have the meaning given to it in Rate Condition 3 (*Disruption to Valuation*).

Rate means each Underlying classified as such in the applicable Issue Terms.

Rate Condition means each condition specified in this Underlying Schedule.

Scheduled Trading Day shall, in respect of a Rate, have the meaning given to it for such Rate in the applicable Issue Terms.

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 (or any successor) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

2. Valuation

(a) Closing Valuations

Underlying Closing Level means, in respect of a Rate and a Valuation Date, the interest rate (expressed as a percentage) specified to be such Rate for the relevant designated maturity (where applicable) on such Valuation Date, which appears on the applicable Electronic Page as of the Valuation Time. For the avoidance of doubt, a Rate will be determined as of the Valuation Time which may not be the "closing time" and a Rate may only be determined once on any Scheduled Trading Day.

(b) Intraday Valuations

Underlying Level does not apply to an Underlying that is a Rate.

(c) Valuation Time

Valuation Time means, in respect of a Rate, the time specified for such Rate in the applicable Issue Terms.

3. Disruption to Valuation

Disrupted Day means, in respect of a Rate, any Scheduled Trading Day for such Rate on which the Electronic Page is not available or the percentage rate of such Rate for such Scheduled Trading Day does not appear on the Electronic Page and/or the Rate is not provided or published by the relevant administrator or a relevant authorised distributor and/or a component of the relevant Rate is not provided or published.

4. Additional Adjustment Events

No Additional Adjustment Event shall apply in respect of a Rate.

5. Additional Early Redemption Events

No Additional Early Redemption Event shall apply in respect of a Rate.

6. **Additional Provisions**

(a) *Correction of published or announced prices or levels*

Unless "Correction Provisions" are specified as applicable in the applicable Issue Terms, the provisions of Valuation and Settlement Condition 2(l) (*Correction of published or announced prices or levels*) do not apply in respect of a Rate.

(b) *Scheduled Trading Day*

If any Specified Valuation Date(s) is not a Scheduled Trading Day for a Rate then, if neither "Preceding Scheduled Trading Day" nor "Modified Following Scheduled Trading Day" is specified in respect of such Rate in the applicable Issue Terms, then the provisions of Valuation and Settlement Condition 2(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) applies in respect of that Rate; or:

- (i) if "Preceding Scheduled Trading Day" is specified for such Rate in the applicable Issue Terms, the Valuation Date shall be the Scheduled Trading Day falling first preceding such Specified Valuation Date, unless such day is a Disrupted Day for the Underlying, in which case Rate Condition 6(c) (*Determination of the Underlying Closing Level of a Rate on a Disrupted Day*) shall apply; or
- (ii) if "Modified Following Scheduled Trading Day" is specified for such Rate in the applicable Issue Terms, the Valuation Date shall be the Scheduled Trading Day immediately succeeding such Specified Valuation Date, unless such day would fall into the next calendar month, in which event the Valuation Date shall be the Scheduled Trading Day falling first preceding such Specified Valuation Date, unless, in either such case, such day is a Disrupted Day for the Underlying, in which case Rate Condition 6(c) (*Determination of the Underlying Closing Level of a Rate on a Disrupted Day*) shall apply.

Where "Move In Block" is specified in the applicable Issue Terms in relation to adjustments to Scheduled Trading Days and "Preceding Scheduled Trading Day" or "Modified Following Scheduled Trading Day" is specified in the applicable Issue Terms in respect of a Rate, then the adjustment provisions relating to Preceding Scheduled Trading Day or, as the case may be, Modified Following Scheduled Trading Day prevail and Valuation and Settlement Condition 2(c)(ii) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) shall be construed so as not to apply to such Rate and consequently all reference to "for all of the Underlyings" and "for any of the Underlyings" in Valuation and Settlement Condition 2(c)(ii) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) shall be construed not to include any such Rate.

(c) *Determination of the Underlying Closing Level of a Rate on a Disrupted Day*

The provisions of Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) do not apply in respect of a Rate.

If any Specified Valuation Date(s) (if applicable, adjusted in accordance with the provisions of Valuation and Settlement Condition 2(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) or, as the case may be, Rate Condition 6(b) (*Scheduled Trading Day*) above) is a Disrupted Day for a Rate, then subject as provided in Valuation and Settlement Condition 8 (*Hierarchy Provisions and Adjustments*) and notwithstanding anything to the contrary in the Conditions, the Relevant Agent shall determine the Underlying Closing Level of such Rate for the Valuation Date at such time as it deems appropriate and in good faith and in a commercially reasonable manner, having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). For the avoidance of doubt and without limitation, the Relevant Agent may determine the relevant Underlying Closing Level for such Valuation Date by reference to one of the following:

- (1) the Rate for the relevant designated maturity (where applicable) published on the relevant Scheduled Trading Day on a different screen page by another authorised distributor of the relevant Rate;

- (2) a rate formally recommended for use by the administrator of the relevant Rate or the supervisor or competent authority (or a committee endorsed or convened by any such entity) responsible for supervising the relevant Rate or the administrator thereof; or
- (3) the Rate for the relevant designated maturity (where applicable) last provided or published by the relevant administrator; or
- (4) the arithmetic mean of quotations provided by reference banks selected by the Relevant Agent on a date determined by the Relevant Agent for a representative amount (and, where relevant, with an acknowledged dealer of good credit in the swap market) and, if applicable, for a term equal to the designated maturity, calculated in the manner determined by the Relevant Agent.

Where "Move In Block" is specified in the applicable Issue Terms in relation to adjustments to Disrupted Days, then the adjustment provisions above prevail and reference to "for all of the Underlyings" in Valuation and Settlement Condition 2(d)(ii) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) shall be construed not to include any Underlying that is a Rate.

(d) *Cut-off Valuation Date*

If the Valuation Date for a Rate determined as provided above would otherwise fall on a day falling after the second Scheduled Trading Day for such Rate prior to the date on which a relevant payment is scheduled to be made under the Securities (the **Cut-off Valuation Date**), such Valuation Date shall be deemed to be the Cut-off Valuation Date (notwithstanding that such date either (A) is not a Scheduled Trading Day for such Rate; or (B) is a Disrupted Day for such Rate) and the provisions of Valuation and Settlement Condition 2(e)(ii) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) shall apply in respect thereof.

UNDERLYING SCHEDULE 13 – CREDIT LINKED CONDITIONS

PART A: INTRODUCTION TO THE CREDIT LINKED CONDITIONS FREQUENTLY ASKED QUESTIONS

For the avoidance of doubt, this introduction to the Credit Linked Conditions (including the worked examples set out in the Annex (Worked Examples in respect of Credit Linked Notes) to this Part A) shall not form part of the Credit Linked Conditions.

The questions and answers set out below and the worked examples set out in the Annex (*Worked Examples in respect of Credit Linked Notes*) to this Part A highlight selected information and provide practical examples to help prospective investors understand the Credit Linked Notes. However, any decision to invest in the Credit Linked Notes should only be made after careful consideration of the Base Prospectus and the relevant General Conditions in their entirety, particularly, the terms and conditions of the Credit Linked Notes set out in the Credit Linked Conditions, as completed by the applicable Final Terms or as completed, modified and/or supplemented by the applicable Pricing Supplement, as applicable. This section should be treated as an introduction to certain terms of the Credit Linked Notes. It is not intended to be a substitute for, nor a summary of, the Credit Linked Conditions.

Capitalised terms in relation to the following questions and answers shall have the meanings given to them in the Credit Linked Conditions.

INTRODUCTION TO CREDIT LINKED NOTES

What are Credit Linked Notes?

Credit Linked Notes are debt securities, the value of which are linked to the credit risk of one or more Reference Entities. The amount of interest, if applicable, and principal which investors will receive on the Credit Linked Notes is dependent on whether certain Credit Events or Risk Events, as applicable, occur in respect of any relevant Reference Entity to which the Credit Linked Notes are linked.

In purchasing the Credit Linked Notes, investors are assuming credit risk exposure to each Reference Entity (and possible successors thereof). A Credit Linked Note is broadly intended to give the investor access to a credit default swap referencing certain Reference Entity(ies) in funded format. Therefore, many of the features and risks applicable to a market standard credit default swap referencing the relevant Reference Entity(ies) will be equally applicable to the Credit Linked Notes.

By investing in the Credit Linked Notes, the investor will be a seller of credit protection (and hence a buyer of credit risk), while the Issuer will be a buyer of credit protection (and therefore a seller of credit risk).

What is credit risk?

Credit risk with respect to a Reference Entity is the risk that the Reference Entity fails to perform its obligations under certain borrowed money, bond or loan (as applicable) obligations, a specified reference obligation of the Reference Entity or the risk that the Reference Entity enters into bankruptcy. Borrowed money obligations would include any incurred loan obligations of the Reference Entity, obligations under any debt securities issued by the Reference Entity and certain qualifying guarantees of the Reference Entity related to such borrowed money obligations. In addition, failure to perform with respect to certain specified reference obligations will also be captured.

The failure of the Reference Entity to perform its obligations is generally (but not exclusively) as a result of a deterioration of its financial condition.

The financial condition and creditworthiness of a Reference Entity may change over time. Public information which is available in relation to a Reference Entity may be incomplete, misleading or out of date. The identity of each Reference Entity is subject to change as a result of successions where there are debt transfers or where another entity issues bonds or incurs a loan obligation in exchange for bonds or loans of the Reference Entity. The risks associated with a successor Reference Entity may be greater than the risks associated with the original Reference Entity.

If the Credit Linked Notes are linked to multiple Reference Entities, the probability that a Credit Event will occur may be increased. The credit risk to investors may further be increased if the Reference Entities are concentrated in a particular industry sector or geographic area, or if they have exposure to similar financial or other risks.

What is the difference between the Credit Linked Notes and an ordinary debt security?

Credit Linked Notes are similar to an ordinary debt security in that they provide the investor with a regular stream of interest payments, if applicable, and the return of par or a premium (in the case of Credit Linked Notes that are Zero Coupon Notes) on maturity in the ordinary course. However, Credit Linked Notes have the added feature not present in ordinary debt securities of an exposure to the credit of one or more Reference Entities. If a Credit Event or a Risk Event, as applicable, occurs in relation to the relevant Reference Entity, an investor may lose all or part of its investment in the Credit Linked Notes.

What is the difference between Credit Linked Notes and a bond issued by the Reference Entity?

Credit Linked Notes give an investor exposure to the credit risk of the Reference Entity without having to own a bond, loan or other type of borrowed money obligation of such Reference Entity. The Reference Entity itself is not a party to and has no direct involvement in the Credit Linked Notes and an investor will not be able to claim against the Reference Entity or Issuer for any losses it suffers from a Credit Event or Risk Event, as applicable, in respect of the relevant Reference Entity. The investor will also not have any interest in, or rights under, any obligation of such Reference Entity. An investment in Credit Linked Notes is not equivalent to an investment in the obligations of a Reference Entity.

The Issuer is not obliged to hold any obligation of the Reference Entity or otherwise have credit risk exposure to the Reference Entity. In addition to the credit risk of the relevant Reference Entity to which the Credit Linked Notes are linked, an investor will also be exposed to the credit risk of the Issuer. Therefore, even if the Reference Entity is performing well, an investor may still suffer a loss if the Issuer's creditworthiness declines.

How do changes in share prices of any Reference Entity affect the value of the Credit Linked Notes?

Taking credit risk on the Reference Entity by purchasing Credit Linked Notes is different from taking equity risk by investing in shares of the Reference Entity. There are a number of reasons for this. For example:

- (a) the Credit Linked Notes reference borrowed money obligations of the Reference Entity or specified guarantees of the Reference Entity in respect of borrowed money obligations, and a Reference Entity must generally pay amounts due to the creditors on these debt obligations before paying dividends or capital to shareholders;
- (b) the obligations of the Reference Entity referenced by the Credit Linked Notes consist of borrowed money obligations or specified guarantees of the Reference Entity in respect of borrowed money obligations; holders of this type of debt will generally rank ahead of holders of ordinary shares in the insolvency of a Reference Entity, and so may have (but are not guaranteed) a higher rate of recovery of moneys due to them;
- (c) the Credit Linked Notes reference these borrowed money obligations and accordingly, the market value of the Credit Linked Notes is related to (although not necessarily equal to) the value of these borrowed money obligations; and
- (d) there is no direct link between share prices and the value of the Credit Linked Notes.

However, in some circumstances, change in the share price of the Reference Entity may result in or from, at a general level, a change in the market value of its debt and *vice versa*.

KEY REGULATORY CONCEPTS RELEVANT TO CREDIT LINKED NOTES

What is ISDA?

The International Swaps and Derivatives Association, Inc. (**ISDA**) is a trade organisation of participants in the market for over-the-counter derivatives. It is headquartered in New York, and is responsible for creating standardised contracts such as the ISDA Master Agreement and the 2014 ISDA Credit Derivatives Definitions and a wide range of related documentation, that are used to enter into derivatives transactions. Definitions, confirmations and other documents and information published by ISDA are available on ISDA's website: <https://www.isda.org/>. Certain publications are available free of charge while others are available to subscribers of the website only.

At the date of this Base Prospectus, ISDA has over 900 member institutions from more than 70 countries. These members include a broad range of over-the-counter (**OTC**) derivatives market participants.

What is a Credit Event?

A Credit Event is, broadly speaking, an event which may be, but is not necessarily, regarded as being indicative of a default or material decline in the creditworthiness of the Reference Entity, which also includes bankruptcy in the case of a corporate Reference Entity.

Credit Events are determined by reference to, in the context of a bankruptcy, the relevant Reference Entity itself and, in other cases, certain eligible types of obligations of such Reference Entity (including certain qualifying guarantees of the Reference Entity in relation to such obligations) which, in relation to the Credit Linked Notes, include loans, debt securities or other borrowed money obligations of the Reference Entity or specified reference obligations (**Obligations**).

The Credit Events relevant to the Credit Linked Notes are any of the following events with respect to the Reference Entity, which will apply to a Credit Linked Note if specified or elected by reference to a specified transaction type in the applicable Issue Terms:

- (a) **Failure to Pay:** a failure by the Reference Entity to pay amounts when due under its Obligations (after the expiry of any applicable grace period), where the failure to pay relates to an amount greater than a pre-determined minimum amount; and where the "Credit Deterioration Requirement" is applicable, the failure to pay results from a deterioration in the creditworthiness of the Reference Entity;
- (b) **Bankruptcy:** a bankruptcy or insolvency procedure in respect of the Reference Entity;
- (c) **Restructuring:** a restructuring of an Obligation of the Reference Entity which amends key terms of that Obligation as to reduction in repayment of principal or payment of interest thereunder, postponement in the payment of principal or interest, the changes in the ranking of the instrument causing subordination or resulting in redenomination into certain hard currencies in a form that binds all holders of the obligation and such event is not expressly provided for in the terms of the instrument where the event results from, directly or indirectly, a deterioration in the creditworthiness or financial condition of the Reference Entity;
- (d) **Obligation Acceleration:** the acceleration of an Obligation of the Reference Entity before it would otherwise be due and payable in respect of a pre-determined minimum amount;
- (e) **Obligation Default:** an Obligation of the Reference Entity in respect of a pre-determined minimum amount becomes capable of being declared due and payable before it would otherwise be due and payable;
- (f) **Repudiation/Moratorium:** the Reference Entity repudiates an Obligation in respect of a pre-determined minimum amount or imposes a moratorium in respect of an Obligation in respect of such minimum amount and a failure to pay or a restructuring under such obligation subsequently occurs within a specified time period, without regard to any pre-determined amount; or
- (g) **Governmental Intervention:** an event which would result in the reduction or postponement of payment of principal or interest or change in ranking of priority in the instrument causing subordination, an expropriation of or the mandatory cancellation of an Obligation as the result

of an action taken or announcement made by a Governmental Authority in a form which is binding regardless of whether such event is expressly provided for under the terms of the instrument. This event is applicable only where "Financial Reference Entity" terms are stated to be applicable in the Issue Terms.

What Credit Events apply to the Credit Linked Notes?

In respect of each issue of Credit Linked Notes, the types of Credit Events which may apply in relation to the specified Reference Entity will vary depending on the identity of each Reference Entity and will be determined by reference to market standards that will be specified in the applicable Issue Terms. Typically, certain terms of the Credit Linked Notes, for example the maturity and the price of credit protection purchased will be subject to negotiation between the parties. However, many key terms of the Credit Linked Notes – for example, the applicable Credit Events – are typically determined by reference to a physical settlement matrix of market standard terms published by ISDA (the version of such matrix which is effective as at the Trade Date, Issue Date or Effective Date, as applicable, is referred to as the **Physical Settlement Matrix**). The Physical Settlement Matrix recognises a variety of standard terms based on the nature of the relevant Reference Entity (corporate, sovereign, etc.) and its location ((EMEA (Europe, Middle East and Africa), Asia-Ex Japan, Japan, Latin America, North America etc.)). As at the date of this Base Prospectus, the Physical Settlement Matrix is available free of charge on ISDA's website at www.isda.org.

The Issue Terms will specify a "Transaction Type" with respect to the relevant Reference Entity. Certain terms of the Credit Linked Notes, including Credit Events, will be determined by reference to the Physical Settlement Matrix for such "Transaction Type". Such terms may vary between particular series of Credit Linked Notes depending on the relevant "Transaction Type" which applies. Further, the Physical Settlement Matrix is updated regularly by ISDA and accordingly, different Series of Credit Linked Notes may refer to different versions of the Physical Settlement Matrix.

What is a Risk Event and does it apply to all Credit Linked Notes?

A Risk Event may be a Credit Event or an Additional Risk Event. While Credit Events cover the risks arising from the creditworthiness of the Reference Entity (see further "*What is a Credit Event?*" above), Additional Risk Events are indicative of defaults or risks specific to certain local access jurisdictions and will apply to Local Access Credit Linked Notes to the extent that such events apply in the applicable Issue Terms. Additional Risk Events include, amongst other things, events that make it impossible, illegal or impracticable for, or prohibit, restrict or materially delay the ability of, any entity holding a loan or obligation to convert or repatriate currency or purchase, hold, receive, sell, freely transfer or remain the owner of any such loan or obligation or affect the performance of custodial and settlement activities.

The concept of a Risk Event is therefore specific to Local Access Credit Linked Notes. The types of Risk Events which may apply in relation to the specified Reference Entity will vary depending on the identity of each Reference Entity and the jurisdiction of such Reference Entity.

When does a Credit Event need to occur to affect the payout on the Credit Linked Notes?

A Credit Event may occur at any time during the period from, and including, the "Credit Event Backstop Date" to, and including, the Scheduled Maturity Date or such other date as is specified in the applicable Issue Terms (subject to extension in certain circumstances).

The Credit Event Backstop Date is typically intended to be a rolling date which is:

- (i) if a relevant Credit Derivatives Determinations Committee (see further "*What is the Credit Derivatives Determinations Committee and how does it affect the Credit Linked Notes (other than Local Access Credit Linked Notes)?*" below) receives a request to resolve whether or not a Credit Event has occurred in relation to a Reference Entity (such date of request, the **Credit Event Resolution Request Date**), 60 calendar days prior to the date of such request; or
- (ii) if the Calculation Agent determines that a Credit Event has occurred in relation to any Reference Entity or an Obligation thereof and delivers an effective Credit Event Notice, and supporting information (if applicable), to the Issuer for delivery to the Principal Paying Agent and Securityholders to that effect, when the Credit Derivatives Determinations Committee is not going to consider the same, 60 calendar days prior to the earlier of (a) the effective delivery date

of such Credit Event Notice (where it occurs during the notice delivery period) and (b) the Credit Event Resolution Request Date (where the effective delivery date of such Credit Event Notice occurs during the post dismissal additional period), subject to extension in certain circumstances.

Instead of a rolling date, the Issue Date or Trade Date may be specified to be the Credit Event Backstop Date in the applicable Issue Terms.

When does a Risk Event need to occur to affect the payout on the Local Access Credit Linked Notes?

A Risk Event may occur at any time during the "Risk Event Determination Period", being a period commencing on the Issue Date or the Trade Date (as specified in the Issue Terms) and expiring on the Scheduled Maturity Date (subject to extension in certain circumstances).

What are the event and payment timings which are relevant?

- (i) **Event Timing:** In order to determine the day on which an event occurs for purposes of the Credit Linked Notes, the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.
- (ii) **Payment Timing:** If a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone of its place of payment.

Can a Credit Event occur prior to the Issue Date or the Trade Date?

Yes. A Credit Event may occur prior to the Issue Date of the Credit Linked Notes and may even occur prior to the Trade Date specified in the applicable Issue Terms.

Securityholders should conduct their own review of any recent developments with respect to the Reference Entity by consulting publicly available information. If a request has been delivered to ISDA prior to the Trade Date to determine whether a Credit Event has occurred with respect to the Reference Entity, details of such request may be found on the ISDA website at <https://www.cdsdeterminationscommittees.org/> (or any successor website).

When can a Credit Event or a Risk Event be triggered?

A Credit Event may be bilaterally triggered with respect to the Reference Entity during the "Notice Delivery Period", being a period commencing on the Trade Date (as specified in the Issue Terms) and expiring 14 calendar days after the Scheduled Maturity Date or 14 calendar days following any DC Credit Event Question Dismissal. In certain circumstances, a Credit Event may be bilaterally triggered with respect to the Reference Entity 14 calendar days after a DC Credit Event Announcement. Similarly, a Risk Event may be triggered with respect to the Reference Entity during the Risk Event Determination Period (see "*When does a Risk Event need to occur to affect the payout on the Local Access Credit Linked Notes?*" above).

However, in certain circumstances, the Notice Delivery Period or the Risk Event Determination Period, as applicable, may be extended beyond the Scheduled Maturity Date if a potential Credit Event, such as a Failure to Pay or Repudiation/Moratorium, has occurred on or prior to the Scheduled Maturity Date of the Credit Linked Notes, which may become an actual Credit Event within a specified period following the Scheduled Maturity Date. In such case, the Notice Delivery Period will be extended to (and including) the date falling 14 calendar days following such Extension Date and the Risk Event Determination Period may also be extended in certain cases. Accordingly, notwithstanding the occurrence of a Scheduled Maturity Date, a Credit Event or Risk Event, as applicable, could be triggered after the Scheduled Maturity Date.

What is an Event Determination Date or Risk Event Determination Date?

In order for Credit Linked Notes to be redeemed following a Credit Event or a Risk Event, as applicable, it is necessary for a relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, to have occurred. Depending on the circumstances, this may be the date on which a notice describing the occurrence of the Credit Event or Risk Event, as applicable, has been effectively delivered (together with, if applicable, a notice containing publicly available information confirming the occurrence of the Credit Event or Risk Event, as applicable), or, for Credit Linked Notes other than Local Access Credit Linked Notes, the date on which, amongst other things, it is publicly announced that a DC Credit Event Question was effective and the Credit Derivatives Determinations Committee was in possession of publicly available information with respect to such question, provided that certain conditions are satisfied.

Accordingly, notwithstanding the occurrence of a Scheduled Maturity Date, an Event Determination Date could occur as a result of issues submitted to the Credit Derivatives Determinations Committee after the Scheduled Maturity Date where the date on which a DC Credit Event Question was effective and on which a Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such question falls on or prior to the 14th day following the Scheduled Maturity Date or any Extension Date, as applicable.

Can an Event Determination Date only occur if a Credit Derivatives Determinations Committee determines that one has occurred?

No. The Calculation Agent and the Issuer may also deliver a Credit Event Notice to the Securityholder in relation to a Credit Event triggering an Event Determination Date (see "*When can a Credit Event or a Risk Event be triggered?*" above).

An Event Determination Date may be bilaterally triggered following the occurrence of a Credit Event that is an M(M)R Restructuring. In other cases, although the Calculation Agent and the Issuer may trigger an Event Determination Date following the occurrence of a Credit Event it will only be able to do so if (i) a Credit Derivatives Determinations Committee has not made a DC Credit Event Announcement or a DC No Credit Event Announcement; (ii) it has some information to support its determination that a Credit Event has occurred and (iii) (in circumstances where a Notice of Publicly Available Information is required to be provided) it cites Publicly Available Information confirming the occurrence of the Credit Event described in the Credit Event Notice.

What is the Credit Derivatives Determinations Committee and how does it affect the Credit Linked Notes (other than Local Access Credit Linked Notes)?

The Credit Derivatives Determinations Committee was established by ISDA in March 2009 to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency. Securityholders will have no role in the composition of the Credit Derivatives Determinations Committee by virtue of the fact that they are investors in the Credit Linked Notes.

Prospective Securityholders should note that a Credit Derivatives Determinations Committee has the power to make binding decisions which the Calculation Agent may determine are applicable for the purposes of the Credit Linked Notes on critical issues, including:

- (a) the occurrence of a Credit Event and the standard Event Determination Date;
- (b) whether one or more Auctions will be held in respect of the Reference Entity for which a Credit Event has occurred;
- (c) if one or more Auctions are to be held, what Deliverable Obligations of the Reference Entity will be used for the purposes of determining the price for each such Auction and the relevant auction buckets which cover the various scheduled termination dates of transactions;
- (d) the suitable methodology to be applied when determining the asset market value of any non-financial instruments or instruments not capable of transfer or when asset package delivery will be cash settled;

- (e) the auction settlement terms;
- (f) the occurrence of a succession or succession event and the identity of any "Successors" (for details, see "Successors" below); and
- (g) suitable substitute Reference Obligations where a substitution event has occurred.

Consequently, Securityholders will be bound by any such relevant decisions determined to be applicable to the Credit Linked Notes and the payments on the Credit Linked Notes and the timing of any such payments may be affected by such decisions or determinations. Questions referred to the Credit Derivatives Determinations Committee and the results of binding votes will be published by the DC Secretary on <https://www.cdsdeterminationscommittees.org/> (or any successor website).

The Credit Derivatives Determinations Committees are regional and there is a Credit Derivatives Determinations Committee for each of the following five regions: the Americas, Asia (excluding Japan), Australia and New Zealand, Europe, the Middle East and Africa (EMEA) and Japan. The proceedings of each Credit Derivatives Determinations Committee will be governed by rules published from time to time by the DC Secretary. A copy of such rules is available as at the date of this Base Prospectus free of charge at <https://www.cdsdeterminationscommittees.org/> (or any successor website).

Each Credit Derivatives Determinations Committee is formed of up to ten voting dealer members, five voting buy-side (non-dealer) members and three non-voting members (two dealers and one buy-side). A Credit Derivatives Determinations Committee may also include as non-voting members one or more credit derivatives central clearing counterparties (CCP) as observer members. Dealer institutions are selected for membership in accordance with the DC Rules published by the DC Secretary and certain trading volume data guidelines.

With effect from 12 October 2018, DC Administration Services, Inc., a Delaware-incorporated subsidiary of ISDA was appointed by ISDA to act as the DC Secretary. The DC Secretary is responsible for various administrative tasks, including distributing questions submitted by eligible market participants to the relevant DC members, convening DC meetings, and publishing the results of DC votes. The DC secretary does not vote on whether Credit Events have occurred.

SUMMARY OF DIFFERENT CREDIT PRODUCTS UNDER THE PROGRAMME

What are the different types of Credit Linked Notes that may be issued under the Programme?

If Credit Linked Notes are issued by way of Final Terms, the Credit Linked Notes may be Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranching Credit Linked Notes, Index Tranching Credit Linked Notes, Portfolio Tranching Credit Linked Notes or Local Access Credit Linked Notes.

(A) *What are Single Name Credit Linked Notes?*

Single Name Credit Linked Notes represent an investment linked to the performance of only one Reference Entity specified in the applicable Issue Terms.

Depending on the type of credit linkage specified in the applicable Issue Terms, Single Name Credit Linked Notes will be either Credit Linked Principal Notes (i.e. the occurrence of a Credit Event will impact the payment of principal and any interest under such Securities) or Credit Linked Interest Notes (i.e. the payment of Contingent Interest under such Securities will be contingent upon a Credit Event not occurring in respect of the Reference Entity and accordingly, the occurrence of a Credit Event will impact the accrual of Contingent Interest whereas the payment of any Non-Contingent Interest and principal will remain unaffected).

For Credit Linked Principal Notes, unless redeemed early in full, if a Credit Event and a relevant Event Determination Date occurs, then each Single Name Credit Linked Note will be redeemed in full (or, where an M(M)R Restructuring occurs or multiple successors are identified, in part) by payment of the relevant Credit Event Redemption Amount or, where Physical Redemption applies, by delivery of the Physical Redemption Assets and/or any applicable cash amounts on the relevant Credit Event Redemption Date.

For Credit Linked Interest Notes, unless redeemed early in full, the occurrence of a Credit Event and a relevant Event Determination Date will not result in any early redemption of the Single Name Credit Linked Notes and each outstanding Single Name Credit Linked Note will instead be expected to redeem at maturity (see "When will the Credit Linked Notes be redeemed if no Credit Event or Risk Event occurs?" below). The Contingent Interest payable under such Securities will cease to accrue (in full or in part), for which see "Interest Specific Provisions" below.

Multiple Credit Events and related Event Determination Dates may occur in respect of Single Name Credit Linked Notes in accordance with the relevant M(M)R Restructuring and Successor provisions.

(B) *What are Nth-to-Default Basket Credit Linked Notes?*

Nth-to-Default Basket Credit Linked Notes represent an investment linked to the performance of a basket with two or more Reference Entities, although such Nth-to-Default Basket Credit Linked Notes are exposed to the credit risk of only the "nth" Reference Entity specified in the applicable Issue Terms. For example, if "n" is five, then redemption will only arise after a Credit Event has occurred with respect to five of the Reference Entities in the basket, and then only with respect to that fifth Reference Entity. As such, if one or more Credit Events occur in respect of Reference Entities other than the nth Reference Entity, redemption of the Nth-to-Default Basket Credit Linked Notes will not be triggered.

Unless redeemed early in full, if a Credit Event and a relevant Event Determination Date occurs in respect of the nth Reference Entity, then each Nth-to-Default Basket Credit Linked Note will be redeemed in full (or, where an M(M)R Restructuring occurs or multiple successors are identified, in part) by payment of the relevant Credit Event Redemption Amount or, where Physical Redemption applies, by delivery of the Physical Redemption Assets and/or any applicable cash amounts on the relevant Credit Event Redemption Date.

Multiple Credit Events and related Event Determination Dates may occur in respect of the nth Reference Entity in accordance with the relevant M(M)R Restructuring and Successor provisions.

(C) *What are Linear Basket Credit Linked Notes?*

Linear Basket Credit Linked Notes represent an investment linked to the performance of a basket of Reference Entities specified in the applicable Issue Terms and are exposed to the credit risk of each Reference Entity in the basket in proportion to the weighting specified for such Reference Entity in the applicable Issue Terms.

Unless redeemed early in full, if a Credit Event and relevant Event Determination Date occurs in respect of any one of the Reference Entities in the basket, then each Linear Basket Credit Linked Note will be redeemed in part, in proportion to the weighting of the affected Reference Entity, by payment of the relevant Credit Event Redemption Amount or, where Physical Redemption applies, by delivery of the Physical Redemption Assets and/or any applicable cash amounts on the relevant Credit Event Redemption Date. Redemption will be effected in accordance with the relevant M(M)R Restructuring and Successor provisions, where applicable.

Multiple Credit Events, and therefore multiple Event Determination Dates, may occur with respect to more than one Reference Entity. Further, multiple Credit Events and related Event Determination Dates may occur in respect of a single Reference Entity in accordance with the relevant M(M)R Restructuring and Successor provisions.

(D) *What are Index Untranching Credit Linked Notes?*

Index Untranching Credit Linked Notes represent an investment linked to the performance of component Reference Entities of an Index specified in the applicable Issue Terms. Such Index may be either an iTraxx[®] Index or a CDX[®] Index. The Index Untranching Credit Linked Notes are exposed to the credit risk of each Reference Entity in the relevant Index in proportion to the weighting specified for such Reference Entity in the applicable Issue Terms.

Unless redeemed early in full, if a Credit Event and relevant Event Determination Date occurs in respect of any one of the Reference Entities in the Index, then each Index Untranching Credit Linked Note will be redeemed in part, in proportion to the weighting of the affected Reference Entity, by payment of the relevant Credit Event Redemption Amount on the relevant Credit Event Redemption Date and, where applicable, in accordance with the relevant M(M)R Restructuring and Successor provisions.

Multiple Credit Events, and therefore multiple Event Determination Dates, may occur with respect to more than one Reference Entity. Further, multiple Credit Events and related Event Determination Dates may occur in respect of a single Reference Entity in accordance with the relevant M(M)R Restructuring and Successor provisions.

(E) ***What are Index Tranching Credit Linked Notes?***

Index Tranching Credit Linked Notes represent an investment linked to the performance of component Reference Entities of an Index specified in the applicable Issue Terms, although such Index Tranching Credit Linked Notes are only exposed to the incurred losses and redemptions are effected with respect to incurred recoveries (if any) in respect of a specified tranche of that Index. Such Index may be either an iTraxx® Index or a CDX® Index. Index Tranching Credit Linked Notes are accordingly exposed to the credit risk of each Reference Entity in the relevant Index in proportion to the weighting specified for such Reference Entity in the applicable Issue Terms, to the extent that losses suffered by the affected Reference Entities fall within such prescribed tranche.

Unless redeemed early in full, if a Credit Event and relevant Event Determination Date occurs in respect of any one of the Reference Entities in the Index, then each Index Tranching Credit Linked Note will be written down and/or redeemed, as applicable, to reflect the incurred loss and/or incurred recovery suffered in respect of the affected Reference Entity (to the extent that any such incurred loss and incurred recovery falls within the prescribed tranche) with payment of any incurred recovery (i.e. the Index Tranching Redemption Amount) being made on the relevant Credit Event Redemption Date and, where applicable, in accordance with the relevant M(M)R Restructuring and Successor provisions.

Multiple Credit Events, and therefore multiple Event Determination Dates, may occur with respect to more than one Reference Entity. Further, multiple Credit Events and related Event Determination Dates may occur in respect of a single Reference Entity in accordance with the relevant M(M)R Restructuring and Successor provisions.

(F) ***What are Portfolio Tranching Credit Linked Notes?***

Portfolio Tranching Credit Linked Notes represent an investment linked to the performance of component Reference Entities of a bespoke basket specified in the applicable Issue Terms, although such Portfolio Tranching Credit Linked Notes are only exposed to the incurred losses and redemptions are effected with respect to incurred recoveries (if any) in respect of a specified tranche of that basket. Portfolio Tranching Credit Linked Notes are accordingly exposed to the credit risk of each Reference Entity in the relevant basket in proportion to the weighting specified for such Reference Entity in the applicable Issue Terms, to the extent that losses suffered by the affected Reference Entities fall within such prescribed tranche.

Unless redeemed early in full, if a Credit Event and relevant Event Determination Date occurs in respect of any one of the Reference Entities in the basket, then each Portfolio Tranching Credit Linked Note will be written down and/or redeemed, as applicable, to reflect the incurred loss and/or incurred recovery suffered in respect of the affected Reference Entity (to the extent that any such incurred loss and incurred recovery falls within the prescribed tranche) with payment of any incurred recovery (i.e. the Portfolio Tranching Redemption Amount) being made on the relevant Credit Event Redemption Date and, where applicable, in accordance with the relevant M(M)R Restructuring and Successor provisions.

Multiple Credit Events, and therefore multiple Event Determination Dates, may occur with respect to more than one Reference Entity. Further, multiple Credit Events and related Event

Determination Dates may occur in respect of a single Reference Entity in accordance with the relevant M(M)R Restructuring and Successor provisions.

(G) ***What are Local Access Credit Linked Notes?***

Local Access Credit Linked Notes represent an investment linked to the performance of only one Reference Entity specified in the applicable Issue Terms, where such Reference Entity is a sovereign of a local access jurisdiction. Accordingly, in addition to exposure to the credit risk of the Reference Entity, an investment in Local Access Credit Linked Notes involves additional risks associated with such local access jurisdictions, including potential risks of volatility, governmental intervention and the lack of a developed system of law.

Unless redeemed early in full, if a Risk Event and a relevant Risk Event Determination Date occurs then each Local Access Credit Linked Note will be redeemed in full (or where multiple successors are identified, in part) by payment of the relevant Credit Event Redemption Amount on the relevant Credit Event Redemption Date.

Multiple Risk Events and related Risk Event Determination Dates may occur in respect of Local Access Credit Linked Notes in accordance with the relevant Successor provisions.

PAYOUTS UNDER CREDIT LINKED NOTES – KEY TIMINGS AND AMOUNTS

What are the different timings for payouts that are contemplated under the Credit Linked Conditions?

The amount of interest, if applicable, and principal which an investor receives will depend on whether redemption of the Credit Linked Notes occurs:

- (a) in the usual course, at maturity (see further "*When will the Credit Linked Notes be redeemed if no Credit Event or Risk Event occurs?*" below);
- (b) pursuant to the occurrence of a Credit Event or a Risk Event, as applicable (see further, "*What is "Credit Payment following Credit Event" or "Credit Payment following Risk Event"?*" below);
- (c) at maturity, despite the occurrence of a Credit Event or a Risk Event, as applicable (see further, "*What is "Credit Payment on Maturity"?*" below); or
- (d) pursuant to the occurrence of an event (other than a Credit Event or a Risk Event) triggering early redemption (see further "*When may the Issuer redeem the Credit Linked Notes early?*" below).

(A) ***When will the Credit Linked Notes be redeemed if no Credit Event or Risk Event occurs?***

If no Event Determination Date or Risk Event Determination Date, as applicable, has occurred, and provided that the Credit Linked Notes are not otherwise redeemed early, repurchased or cancelled, each Credit Linked Note will be redeemed in full on the Scheduled Maturity Date (which may in certain circumstances have been extended) (see further "*What will Securityholders receive if the Credit Linked Notes are not redeemed early?*" below).

(B) ***What is "Credit Payment following Credit Event" or "Credit Payment following Risk Event"?***

"Credit Payment following Credit Event" or "Credit Payment following Risk Event", as applicable, refers to where a Credit Event or a Risk Event, as applicable, occurs with respect to a Reference Entity (or the nth Reference Entity, in case of Nth-to-Default Basket Credit Linked Notes) and an Event Determination Date or Risk Event Determination Date, as applicable, occurs as a result and redemption follows such Credit Event or Risk Event, as applicable (see further "*What will Securityholders receive if "Credit Payment following Credit Event" or "Credit Payment following Risk Event" applies?*" below). This will apply to Credit Linked Principal Notes only.

(C) ***What is "Credit Payment on Maturity"?***

"Credit Payment on Maturity" refers to where a Credit Event or a Risk Event, as applicable, occurs with respect to a Reference Entity (or the nth Reference Entity, in case of Nth-to-Default Basket Credit Linked Notes) and an Event Determination Date or Risk Event Determination Date, as applicable, occurs as a result, but redemption (and accordingly, payment of the relevant redemption amounts) occurs only at maturity (see further "What will Securityholders receive if "Credit Payment on Maturity" applies?" below). This will apply to Credit Linked Principal Notes only.

(D) ***When may the Issuer redeem the Credit Linked Notes early?***

The Issuer may redeem the Credit Linked Notes early in full, other than where a Credit Event or a Risk Event, as applicable, has occurred, if (i) certain tax events occur with respect to the Credit Linked Notes; (ii) certain events occur which make it unlawful for the Issuer to perform certain obligations or comply with material provisions of agreements entered into in connection with the Credit Linked Notes; (iii) an Early Redemption Event occurs (see further "*When will an Early Redemption Event occur?*" below); (iv) certain Events of Default occur; (v) the Issuer elects to exercise its call option in respect of the Credit Linked Notes (if "Issuer Call" is applicable); (vi) in certain cases and if applicable, following an Administrator/Benchmark Event; (vii) a Realisation Disruption Event occurs; (viii) an Underlying RMB Currency Event occurs; (ix) a Merger Event occurs; or (x) if the Reference Obligation (in respect of a Reference Entity to which "Reference Obligation Only" applies) is redeemed in whole prior to its scheduled maturity date (see further "*What will Securityholders receive if the Issuer redeems the Credit Linked Notes early (other than due to a Credit Event or a Risk Event)?*" below).

When will an Early Redemption Event occur?

An Early Redemption Event may occur where, among other things, (a) certain adjustments have occurred, (b) in respect of certain Securities, circumstances in which the Calculation Agent determines that no adjustment can reasonably be made following an Adjustment Event, (c) in respect of certain Securities, no successor index can be determined or no adjustment can reasonably be made following a material change to the relevant index, (d) a Section 871(m) Event, or (e) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)).

Can Securityholders elect to redeem their Credit Linked Notes early?

The Securityholders do not have a right to require the Issuer to redeem their Notes early.

What are Securityholders expected to receive pursuant to the different payouts contemplated under the Credit Linked Conditions?

The amount of interest, if applicable, and principal which an investor receives will depend on when redemption of the Credit Linked Notes occurs.

(A) ***What will Securityholders receive if the Credit Linked Notes are not redeemed early?***

Where the Credit Linked Notes are not otherwise redeemed early, repurchased or cancelled, the amount payable in respect of each Credit Linked Note that is redeemed in full on the Scheduled Maturity Date will be an amount equal to par.

(B) ***What will Securityholders receive if "Credit Payment following Credit Event" or "Credit Payment following Risk Event" applies?***

If "Credit Payment following Credit Event" or "Credit Payment following Risk Event", as applicable, apply and an Event Determination Date or Risk Event Determination Date, as applicable, occurs, the Credit Linked Notes will be redeemed at the Credit Event Redemption Amount (see further, "*What is the Credit Event Redemption Amount?*" below), with no further payment of principal or interest, if applicable, on the proportion of the Credit Linked Notes affected by the Credit Event or Risk Event, as applicable (see further "*What interest payments*

will Securityholders receive after the occurrence of a Credit Event or a Risk Event?" below). The Credit Event Redemption Amount is likely to be less than the par value of the Credit Linked Notes and may even be zero.

(C) ***What will Securityholders receive if "Credit Payment on Maturity" applies?***

If "Credit Payment on Maturity" applies and an Event Determination Date or Risk Event Determination Date, as applicable, occurs, interest will cease to accrue on, or be payable in respect of, such portion of the Credit Linked Notes affected by the Credit Event or Risk Event, as applicable. This will not affect any interest payable on the remaining portion of the Credit Linked Notes unaffected by such Credit Event or Risk Event, as applicable. Further, the Credit Payment on Maturity Amount (which reflects the incurred recoveries to be paid at maturity) will accrue interest based on the funding interest rate specified in the Issue Terms (see further "*What interest payments will Securityholders receive after the occurrence of a Credit Event or a Risk Event?"* below). The Credit Linked Notes will be redeemed only at maturity in an amount equal to the Credit Event Redemption Amount (see further, "*What is the Credit Event Redemption Amount?"* below). The Credit Event Redemption Amount is likely to be less than the par value of the Credit Linked Notes and may even be zero.

(D) ***What will Securityholders receive if the Issuer redeems the Credit Linked Notes early (other than due to a Credit Event or a Risk Event)?***

If the Credit Linked Notes are redeemed early in full (other than where a Credit Event, Risk Event, Merger Event or redemption in whole of the Reference Obligation has occurred), the Credit Linked Notes will be redeemed on the Early Redemption Date or Optional Redemption Date, as applicable, by payment of an amount equal to the Early Redemption Amount or Optional Redemption Amount, as applicable, with no further payment of principal or interest, if applicable, due in respect of such Credit Linked Notes. The Early Redemption Amount is an amount determined with respect to the Credit Linked Notes in the Settlement Currency which is typically equal to the fair market value of such notes or the principal amount of such notes (together with any unpaid interest). The Optional Redemption Amount is an amount specified in, or determined in the manner specified in the applicable Issue Terms.

Where applicable, in the case of a Merger Event, the Credit Linked Notes will be redeemed on the Early Redemption Date by payment of the Merger Redemption Amount. The Merger Redemption Amount may be equal to either (x) the Early Redemption Amount or (y) an amount equal to the outstanding aggregate nominal amount of the relevant Credit Linked Notes less any unwind costs, and will be specified in the applicable Issue Terms.

In the case of redemption in whole of the Reference Obligation (where "Reference Obligation Only" applies), each Credit Linked Note will be redeemed on the Substitution Event Date by payment of the Substitution Event Redemption Amount. The Substitution Event Redemption Amount is an amount determined with respect to the Credit Linked Notes in the Settlement Currency which is typically equal to the fair market value of such notes less any unwind costs.

REDEMPTION MECHANICS UNDER THE PROGRAMME

What is the Applicable Proportion?

The Applicable Proportion represents such proportion of the aggregate notional amount of a Credit Linked Note that is affected by a Credit Event or a Risk Event, as applicable, and is used for determining the amounts payable or to be written down and/or redeemed following the occurrence of a Credit Event or a Risk Event, as applicable, and/or for calculating the interest payable on such Credit Linked Notes. The calculation of the Applicable Proportion depends on the nature of the Credit Linked Notes, the type of Credit Event (including whether the Credit Event is an M(M)R Restructuring or not) or Risk Event, as applicable, and whether the Successor provisions are relevant (see further "Successors" below):

(A) ***Single Name Credit Linked Notes and Nth-to-Default Basket Credit Linked Notes***

The Applicable Proportion of each Single Name Credit Linked Note or Nth-to-Default Basket Credit Linked Notes will be equal to the product of the Specified Denomination of such Credit Linked Note and:

- (i) 100 per cent. (where the Credit Event is not an M(M)R Restructuring or multiple successors have not been identified);
- (ii) an amount (expressed as a percentage) equal to the Exercise Amount specified in the relevant Credit Event Notice relating to the relevant Reference Entity and Credit Event, divided by the Original Aggregate Nominal Amount of such Credit Linked Notes (where the Credit Event is an M(M)R Restructuring); or
- (iii) an amount (expressed as a percentage) equal to the Single Name Partial Nominal Amount or the Nth-to-Default Partial Nominal Amount, as applicable, divided by the Original Aggregate Nominal Amount of such Credit Linked Notes (where the Credit Event is not an M(M)R Restructuring and where the succession provisions are applicable).

(B) ***Linear Basket Credit Linked Notes and Index Untranching Credit Linked Notes***

The Applicable Proportion of each Linear Basket Credit Linked Notes or Index Untranching Credit Linked Note will be equal to the product of the Specified Denomination of such Credit Linked Note and:

- (i) an amount (expressed as a percentage) equal to the Reference Entity Notional Amount, divided by the Original Aggregate Nominal Amount of the relevant Credit Linked Notes (where redemption is not as a result of an M(M)R Restructuring or pursuant to multiple successors being identified);
- (ii) an amount (expressed as a percentage) equal to the Exercise Amount specified in the relevant Credit Event Notice relating to the relevant Reference Entity and Credit Event, divided by the Original Aggregate Nominal Amount of such Credit Linked Notes (where redemption is as a result of an M(M)R Restructuring); or
- (iii) an amount (expressed as a percentage) equal to the Linear Basket Partial Nominal Amount or Index Untranching Partial Nominal Amount, as applicable, divided by the Original Aggregate Nominal Amount of such Credit Linked Notes (where redemption is not pursuant to an M(M)R Restructuring and where partial redemption occurs pursuant to the succession provisions).

(C) ***Index Tranching Credit Linked Notes and Portfolio Tranching Credit Linked Notes***

The Applicable Proportion of each Index Tranching Credit Linked Note or Portfolio Tranching Credit Linked Note will be equal to the product of the Specified Denomination of such Credit Linked Note and an amount (expressed as a percentage) equal to the relevant Principal Writedown Amount, divided by the Original Aggregate Nominal Amount of such Credit Linked Notes.

(D) ***Local Access Credit Linked Notes***

The Applicable Proportion of each Local Access Credit Linked Note will be equal to the product of the Specified Denomination of such Credit Linked Note and:

- (i) 100 per cent. (where redemption is not pursuant to multiple successors being identified); or
- (ii) an amount (expressed as a percentage) equal to the Local Access Partial Nominal Amount, divided by the Original Aggregate Nominal Amount of such Credit Linked Notes (where partial redemption occurs pursuant to application of the succession provisions).

What are the different methods of redemption?

The Credit Linked Notes will be redeemed in accordance with the Credit Event Redemption Method elected for by the Issuer (and specified in the Issue Terms), provided that the Fallback Redemption Method, also specified in the applicable Issue Terms, will apply where the elected Credit Event Redemption Method cannot be applied.

(A) ***Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes or Linear Basket Credit Linked Notes***

Auction Redemption, Cash Redemption, Physical Redemption or Fixed Recovery Redemption may be selected as the Credit Event Redemption Method, with a fallback for either Cash Redemption or Physical Redemption. Although a Credit Event Redemption Method may be specified for Credit Linked Interest Notes, such Securities will not be early redeemed following a Credit Event. No fallback redemption method will be applicable to Credit Linked Interest Notes.

(B) ***Index Untranching Credit Linked Notes, Index Tranching Credit Linked Notes or Portfolio Tranching Credit Linked Notes***

Auction Redemption, Cash Redemption or Fixed Recovery Redemption may be selected as the Credit Event Redemption Method, with the only fallback being Cash Redemption. Physical Redemption is not relevant for these types of Credit Linked Notes.

(C) ***Local Access Credit Linked Notes***

LA Cash Redemption, LA Physical Redemption or LA Fixed Recovery Redemption may be selected as the Risk Event Redemption Method. There is no prescribed fallback for such product. Auction Redemption is not relevant for these types of Credit Linked Notes.

What is the Credit Event Redemption Amount?

The Credit Event Redemption Amount is the cash amount that is payable to the Securityholders on an early redemption of the Credit Linked Notes following the occurrence of a Credit Event or a Risk Event, as applicable, and is broadly indicative of the recoveries in respect of such Credit Linked Notes.

The Credit Event Redemption Amount depends on the applicable Credit Event Redemption Method or Fallback Redemption Method, the nature of the Credit Linked Notes and the timing for payment:

(A) ***Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes and Index Untranching Credit Linked Notes***

For such Credit Linked Notes (and, in respect of Single Name Credit Linked Notes that are Credit Linked Principal Notes), the Credit Event Redemption Amount will be the Auction Redemption Amount (where Auction Redemption is applicable), the Cash Redemption Amount (where Cash Redemption or Fixed Recovery Redemption is applicable) or if "Credit Payment on Maturity" is applicable, the Final Auction Redemption Amount or the Final Cash Redemption Amount.

The Credit Event Redemption Amount is determined based on the recovery price of certain deliverables determined in the relevant auction on the auction final price determination date or eligible obligations (**Valuation Obligations**) of the Reference Entity on a specified date (being the final price determination date) following the occurrence of a Credit Event with respect to such Reference Entity. With respect to the Credit Linked Notes which are subject to Cash Redemption, the eligible obligations shall be one or more obligations, as selected by the Calculation Agent, that are either a Reference Obligation and/or would constitute a Deliverable Obligation as at the particular observation time in accordance with elections made in the applicable Issue Terms. The price of such eligible obligations will be determined on the basis of bid quotations received by the Calculation Agent from dealers.

(B) ***Index Tranching Credit Linked Notes and Portfolio Tranching Credit Linked Notes***

The Credit Event Redemption Amount in respect of Index Tranching Credit Linked Notes or Portfolio Tranching Credit Linked Notes will be the Index Tranching Redemption Amount or the Portfolio Tranching Redemption Amount, as applicable, or if "Credit Payment on Maturity" is applicable, the Index Tranching Final Redemption Amount or the Portfolio Tranching Final Redemption Amount, as applicable.

The Credit Event Redemption Amount is determined based on the Index Tranche Incurred Recovery Amount or Portfolio Tranche Incurred Recovery Amount, as applicable, which in turn, in each case, requires the Recovery Amount to be determined. The Recovery Amount is based on the recovery price of the Deliverable Obligations which may be determined by an Auction or, where Cash Redemption applies, on the basis of bid quotations for Valuation Obligations received by the Calculation Agent from dealers.

(C) ***Local Access Credit Linked Notes***

The Credit Event Redemption Amount in respect of Local Access Credit Linked Notes will be the LA Cash Redemption Amount (where LA Cash Redemption or LA Fixed Recovery Redemption is applicable) or if "Credit Payment on Maturity" is applicable, the Final LA Cash Redemption Amount.

The Credit Event Redemption Amount is determined based on the price of certain specified eligible assets of the Reference Entity on a specified date following the occurrence of a Risk Event with respect to such Reference Entity. With respect to Local Access Credit Linked Notes, the eligible assets shall be one or more assets that are either assets issued by the Reference Entity (and as specified in the Issue Terms) or assets selected by the Calculation Agent that would constitute a Deliverable Obligation as at the particular observation time in accordance with elections made in the applicable Issue Terms. The price of such eligible assets shall be determined on the basis of the highest bid quotation received by the Calculation Agent from third party dealers or if no such bid quotation is provided, by the Calculation Agent in its sole discretion.

How is the Credit Event Redemption Amount determined if Auction Redemption applies?

If Auction Redemption applies, the Auction Redemption Amount or the Recovery Amount (which is necessary to determine in order to calculate the Index Tranche Redemption Amount or the Portfolio Tranche Redemption Amount), as applicable, will be determined by reference to a price determined by way of a credit derivatives auction administered by the auction administrators based on the auction settlement terms published by the DC Secretary (an **Auction**). The Auction will involve a bidding process by institutions participating in the relevant Auction, pursuant to a bidding procedure set under the relevant auction settlement terms, to establish the value of the eligible obligations (the **Deliverable Obligations**) of the relevant Reference Entity. Deliverable Obligations mean obligations of the Reference Entity which satisfy certain specified "Deliverable Obligation Categories" and "Deliverable Obligation Characteristics" which are on the Final List as published by the DC Secretary. The Issuer or one or more of its affiliates may act as a participating bidder in any such Auction and may submit bids and offers with respect to the Deliverable Obligations of the Reference Entity.

(A) ***Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes and Index Untranche Credit Linked Notes***

If Auction Redemption applies (and, in respect of Single Name Credit Linked Notes that are Credit Linked Principal Notes), the Auction Redemption Amount will be equal to the product of (1) the Applicable Proportion of the Credit Linked Notes being redeemed and (2) the price (expressed as a percentage) determined through the Auction for certain obligations of such Reference Entity, minus each Credit Linked Note's pro rata share of any unwind costs.

(B) ***Index Tranche Credit Linked Notes and Portfolio Tranche Credit Linked Notes***

The Index Tranche Redemption Amount or the Portfolio Tranche Redemption Amount, as applicable, is an amount representing each Credit Linked Note's *pro rata* share of an amount equal to (1) the Index Tranche Incurred Recovery Amount or Portfolio Tranche Incurred Recovery Amount (being the recovery in respect of such Credit Linked Notes which falls within the specified tranche), minus (2) any unwind costs. Accordingly, in order to determine the Index Tranche Redemption Amount or the Portfolio Tranche Redemption Amount, as applicable, the Index Tranche Incurred Recovery Amount or Portfolio Tranche Incurred Recovery Amount, as applicable, needs to be calculated, which in turn, in each case, requires the Recovery Amount to be determined. If Auction Redemption applies, the Recovery Amount will be equal to the product of (1) the Reference Entity Notional Amount of the Affected Reference Entity

(and, in case of an M(M)R Restructuring, the Exercise Amount) and (2) the recovery price (expressed as a percentage) determined through the Auction for certain obligations of such Reference Entity.

The auction price is likely to be lower than the par value of the Deliverable Obligations of the Reference Entity and will be reflective of a loss experienced by the holder of such Deliverable Obligations. Moreover, the price is likely to reflect the lowest prevailing market value of any Deliverable Obligation. The lower the auction price, the greater the amount retained by the Issuer to make whole the loss suffered by it (as buyer of credit protection) and thus the smaller the Credit Event Redemption Amount paid to Securityholders on an early redemption of the Credit Linked Notes.

How is the Credit Event Redemption Amount determined if Cash Redemption or LA Cash Redemption applies?

(A) *Cash Redemption*

If Cash Redemption applies, the Cash Redemption Amount or the Recovery Amount (which is necessary to determine in order to calculate the Index Tranche Redemption Amount or the Portfolio Tranche Redemption Amount), as applicable, will be determined on the basis of the bid quotations sought by the Calculation Agent from third party dealers for the eligible obligations of the relevant Reference Entity selected by the Calculation Agent and satisfying certain specified obligation categories and obligation characteristics (such obligations being the Valuation Obligations). However, if no quotations are obtained, the Calculation Agent will determine the final price acting in a commercially reasonable manner which may even be zero.

(1) *Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes and Index Untranche Credit Linked Notes*

If Cash Redemption applies (and, in respect of Single Name Credit Linked Notes that are Credit Linked Principal Notes), the Cash Redemption Amount will be equal to the product of (1) the Applicable Proportion of the Credit Linked Notes being redeemed and (2) the price (expressed as a percentage) determined on the basis of such bid quotations sought by the Calculation Agent from third party dealers for the Deliverable Obligations, minus each Credit Linked Note's pro rata share of any unwind costs.

(2) *Index Tranche Credit Linked Notes and Portfolio Tranche Credit Linked Notes*

The Index Tranche Redemption Amount or the Portfolio Tranche Redemption Amount, as applicable, is an amount representing each Note's *pro rata* share of an amount equal to (1) the Index Tranche Incurred Recovery Amount or Portfolio Tranche Incurred Recovery Amount (being the recovery in respect of such Notes), minus (2) any unwind costs. Accordingly, in order to determine the Index Tranche Redemption Amount or the Portfolio Tranche Redemption Amount, as applicable, the Recovery Amount needs to be calculated. If Cash Redemption applies, the Recovery Amount will be equal to the product of (1) the Reference Entity Notional Amount of the affected Reference Entity (and, in the case of an M(M)R Restructuring, the Exercise Amount) and (2) the price (expressed as a percentage) determined on the basis of such bid quotations sought by the Calculation Agent from third party dealers for the Deliverable Obligations.

(B) *LA Cash Redemption*

LA Cash Redemption applies only to Local Access Credit Linked Notes. If LA Cash Redemption applies, the LA Cash Redemption Amount will be determined on the basis of the highest bid quotation sought by the Calculation Agent from third party dealers for certain specified eligible assets of the relevant Reference Entity which may be assets issued by the Reference Entity (and as specified in the Issue Terms) or assets selected by the Calculation Agent that would constitute a Deliverable Obligation (being the LA Settlement Assets). However, if no quotations are obtained, the Calculation Agent will determine the LA Recovery Amount acting in its sole discretion.

If LA Cash Redemption applies, the LA Cash Redemption Amount will be equal to the product of (1) the Applicable Proportion of the Credit Linked Notes being redeemed and (2) the LA Recovery Amount, minus each Credit Linked Note's *pro rata* share of any unwind costs.

In any case, while determining the Final Price or the LA Recovery Amount, as applicable, the Issuer will be entitled to select the cheapest Valuation Obligations or LA Settlement Assets, as applicable, for valuation. The lower the Final Price or the LA Recovery Amount, as applicable, the greater the amount retained by the Issuer to make whole the loss suffered by it (as buyer of credit protection) and thus the smaller the Credit Event Redemption Amount paid to Securityholders on an early redemption of the Credit Linked Notes.

What will the Securityholder receive if Physical Redemption or LA Physical Redemption of the Credit Linked Notes applies?

(A) *Physical Redemption*

If Physical Redemption applies (and, in respect of Single Name Credit Linked Notes that are also Credit Linked Principal Notes), the Issuer will physically deliver assets to the Securityholders that represent each Credit Linked Note's *pro rata* share of obligations of the Reference Entity which falls within a specified category (i.e. the Deliverable Obligation Category) and have the specified characteristics (i.e. the Deliverable Obligation Characteristics) which will be set out in the Issue Terms and which have an Outstanding Principal Balance or a Due and Payable Amount equal to the outstanding principal amount of the Credit Linked Notes following the occurrence of the Credit Event, minus any delivery expenses that may be incurred by the Issuer in the physical settlement and any interest suspension shortfall amount.

The Issuer may be required to make a payment in cash to the Securityholders where, for example, the assets to be physically delivered are not a whole integral multiple of the smallest unit of transfer or physical delivery is illegal or impossible or the necessary consents for transfer of the relevant Deliverable Obligation haven't been obtained.

If an Asset Package Credit Event has occurred, in certain circumstances the Physical Redemption Assets may include Assets comprising the Asset Package. The Issuer may elect to pay a cash amount to the Securityholders in lieu of delivering any or all of the Asset Package.

(B) *LA Physical Redemption*

LA Physical Redemption applies only to Local Access Credit Linked Notes. If LA Physical Redemption applies, the Issuer will physically deliver such assets to the Securityholders (being the LA Settlement Assets) that represent each Credit Linked Note's *pro rata* share of an amount equal to (1) the assets or obligations of the Reference Entity or assets selected by the Calculation Agent which constitute Deliverable Obligations, less (2) any unwind costs.

The Issuer may be required to make a payment in cash to the Securityholders where, for example, physical delivery is illegal or impossible due to circumstances outside the control of the Issuer or within the control of the Securityholders.

What will a Securityholder recover if fixed recovery is applicable?

If "Fixed Recovery Redemption" or "LA Fixed Recovery Redemption" is specified as applicable (and in respect of Single Name Credit Linked Notes that are Credit Linked Principal Notes), then following the occurrence of a Credit Event or a Risk Event, as applicable, and relevant Event Determination Date, the amount payable on redemption on the relevant Credit Event Redemption Date shall be calculated as set out in "How is the Credit Event Redemption Amount determined if Cash Redemption or LA Cash Redemption applies?" above, provided that instead of the Final Price, the "Fixed Recovery Percentage" set out in the applicable Issue Terms shall apply. The Fixed Recovery Percentage may be specified as zero, in which case Securityholders will lose all of their investment upon the occurrence of a Credit Event or Risk Event, as applicable.

What is an M(M)R Restructuring Credit Event?

This applies to a Restructuring Credit Event relating to some Transaction Types aimed at reducing the risk occurring with respect to receiving the "cheapest to deliver" assets by imposing complex restrictions on deliverables where a buyer of protection (i.e. the Issuer) triggers the event. The deliverables must additionally have a final maturity date (determined at the time of delivery and effective delivery of Notice of Physical Settlement) or determination which falls within the limitation date of a maturity bucket.

If there is no auction for a bucket, in order to auction settle, the Issuer may elect to exercise a "Movement Option" to settle at a bucket with more restrictive deliverables rather than redeem through the fallback redemption methods.

How much will Securityholders receive if the Credit Linked Notes are partially redeemed following an M(M)R Restructuring Credit Event?

If a Restructuring Credit Event occurs with respect to the Credit Linked Notes (and in respect of Single Name Credit Linked Notes that are Credit Linked Principal Notes), and it constitutes an M(M)R Restructuring, the Issuer may elect to trigger a partial redemption of the Credit Linked Notes in respect of such Restructuring Credit Event. This Credit Event requires a Credit Event Notice to be delivered in order to be triggered (i.e. this can only be triggered bilaterally).

If the Issuer decides to partially redeem the Credit Linked Notes, each Credit Linked Note will be redeemed in part by an amount that is less than the entire credit protection purchased and sold under the Credit Linked Notes in relation to the Reference Entity with respect to which the Restructuring Credit Event occurred (such partial amount, the **Exercise Amount**). The Credit Event Redemption Amount payable to Securityholders will reflect such partial exercise for the purposes of redemption of the Credit Linked Notes. Subsequent determinations of interest and principal under the Credit Linked Notes will be determined only in respect of the outstanding nominal amount of the Credit Linked Note following such reduction.

How much will Securityholders receive if the Credit Linked Notes are partially redeemed following a determination of multiple successors?

If the Credit Linked Notes are partially redeemed following a determination of multiple successors (and in respect of Single Name Credit Linked Notes that are Credit Linked Principal Notes), the Calculation Agent shall apportion any calculation amounts equally between the number of Successors and the Credit Event Redemption Amount or the amount of Physical Redemption Assets or LA Settlement Assets, as applicable, to be delivered for any Credit Events or Risk Events, as applicable, which occur shall be calculated on the basis of such apportioned amounts. For details on successors, see "Successors" below.

Can Credit Linked Notes be redeemed after the Scheduled Maturity Date?

If no Event Determination Date or Risk Event Determination Date, as applicable, occurs then the Credit Linked Notes are scheduled to redeem on the Scheduled Maturity Date.

However, if the Calculation Agent determines that on or prior to the Scheduled Maturity Date, (i) one or more Reference Entities (a) may be subject to a Credit Event or to a Risk Event, (b) if "Grace Period Extension" is applicable, is or may be subject to a Potential Failure to Pay, or (c) if "Potential Repudiation/Moratorium" is applicable, is or may be subject to a Potential Repudiation/Moratorium, (ii) a Credit Event Notice or Risk Event Notice may be delivered after the Scheduled Maturity Date within an effective delivery period which may result in a Relevant Event Determination Date or a Relevant Risk Event Determination Date occurring, (iii) a Credit Event Resolution Request Date may occur after the Scheduled Maturity Date but during the Notice Delivery Period which may result in a Relevant Event Determination Date occurring, (iv) the final Credit Event Redemption Date or the Final Physical Redemption Cut-Off Date, as applicable, will only occur after the Scheduled Maturity Date (including any final Partial Cash Redemption Date or final Fallback Partial Cash Redemption Date), (v) a Payment Failure Cut-Off Date may occur after the Scheduled Maturity Date where a Payment/Delivery Failure Event has occurred, or (vi) a RMB Currency Settlement Cut-Off Date may occur after the Scheduled Maturity Date, then each Credit Linked Note then outstanding shall not be redeemed on the Scheduled Maturity Date but shall be redeemed on the Extended Maturity Date.

When will the Credit Linked Notes be redeemed if the Scheduled Maturity Date is extended?

If no Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, occurs on or prior to the Notes Extension Date, the Credit Linked Notes will redeem on the latest to occur of (a) the fifth Business Day following the Notes Extension Date; (b) the final Credit Event Redemption Date in relation to any unsettled Relevant Credit Events or Relevant Risk Event, as applicable or if later, any Final Physical Redemption Cut-Off Date (including any final Partial Cash Redemption Date or final Fallback Cash Redemption Date); (c) the fifth Business Day following the Payment Failure Cut-Off Date (if applicable); or (d) the fifth Business Day following the RMB Currency Settlement Cut-Off Date, if applicable.

In respect of Credit Linked Notes (other than Local Access Credit Linked Notes), where a Relevant Event Determination Date actually occurs on or prior to the Notes Extension Date, the Credit Linked Notes shall be redeemed on the later to occur of (a) the final Credit Event Redemption Date in relation to any unsettled Relevant Credit Events, as applicable or if later, any Final Physical Redemption Cut-Off Date (including any final Partial Cash Redemption Date or final Fallback Cash Redemption Date) and (b) the fifth Business Day following the Payment Failure Cut-Off Date (if applicable).

In respect of Local Access Credit Linked Notes, where a Relevant Risk Event Determination Date actually occurs on or prior to the LA Cut Off Date, the Credit Linked Notes will be redeemed on the latest to occur of (a) the final LA Cash Redemption Date or the final LA Physical Redemption Date, as applicable; (b) the fifth Business Day following the Payment Failure Cut-Off Date (if applicable); and (c) the fifth Business Day following the RMB Currency Settlement Cut-Off Date, if applicable.

INTEREST SPECIFIC PROVISIONS

What interest payments will Securityholders receive after the occurrence of a Credit Event or a Risk Event?

If an Event Determination Date or Risk Event Determination Date, as applicable, occurs, the date on which interest (in full or in part) ceases to accrue on the Applicable Proportion of the relevant Credit Linked Notes (for further information see "What is the Applicable Proportion?" above) shall depend on whether "No Interest Accrual on Default" or "Interest Accrual on Default" is specified as applicable in the Issue Terms.

(A) *No Interest Accrual on Default*

Interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) shall cease from and including the Interest Payment Date preceding the Event Determination Date or Risk Event Determination Date, in respect of the first Interest Period, from (and including) the Issue Date.

(B) *Interest Accrual on Default*

Interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) shall cease from and including the first Business Day immediately following the Event Determination Date or Risk Event Determination Date.

However, (i) in respect of each Credit Linked Note (other than a Local Access Credit Linked Note), interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) will accrue on the Applicable Proportion from (and including) the Interest Payment Date preceding such Event Determination Date or (if no such Interest Payment Date exists), the Issue Date to (and including) such Event Determination Date; and (ii) in respect of each Local Access Credit Linked Note, the LA Interest Amount shall be payable if, and only if, an Interest Payment Date occurred during the period from (and including) the Interest Payment Date preceding such Risk Event Determination Date, or (if no such Interest Payment Date exists), the Issue Date to (and including) such Risk Event Determination Date.

In respect of Credit Linked Notes (other than Credit Linked Interest Notes), any accrued, but unpaid, interest shall be paid (i) within 10 Business Days following the relevant Credit Event Redemption Date (if "Credit Payment following Credit Event" or "Credit Payment following Risk Event" applies) or in respect of Index Tranching Credit Linked Notes and Portfolio Tranching Credit Linked Notes only and

where there is no incurred recovery, within 10 Business Days following the relevant Auction Final Price Determination Date or Final Price Determination Date, as applicable, (ii) on such date as determined by the Calculation Agent (if "Credit Payment on Maturity" applies), (iii) if the Credit Linked Notes are early redeeming in full, on the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable or (iv) within 10 Business Days following the first Delivery Date (if "Physical Redemption" applies), as applicable. In respect of Local Access Credit Linked Notes, such payment of suspended interest shall be made if, and only if, an Interest Payment Date has occurred prior to a prescribed date. In respect of Credit Linked Interest Notes, any accrued, but unpaid, Contingent Interest shall be paid on (i) the Scheduled Maturity Date, (ii) such date as determined by the Calculation Agent and (iii) if the Single Name Credit Linked Notes are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable.

The Credit Payment on Maturity Amount will accrue interest additionally at the funding interest rate where "Credit Payment following Credit Event" applies.

If a Credit Event and Event Determination Date have not occurred will I receive payments of interest on each Interest Payment Date?

If an Applicable DC Credit Event Question has been made on or prior to an Interest Payment Date and no corresponding DC Resolution has been published or a Relevant Credit Event and related Relevant Event Determination Date or Relevant Risk Event and related Relevant Risk Event Determination Date, as applicable, could occur but no Credit Event Notice or Risk Event Notice, as applicable, has been provided, then any interest payable under the Credit Linked Notes (or, in respect of Credit Linked Interest Notes only, any Contingent Interest) will be suspended to the maximum possible amount (assuming an Event Determination Date or Risk Event Determination Date would occur, as though full exercise of an M(M)R Restructuring had occurred and where relevant, that Fixed Recovery Redemption with Fixed Recovery Percentage at 0% has occurred) or, in the case of Local Access Credit Linked Notes, the LA Interest Amount relating to the relevant Interest Payment Date will be suspended.

If payments of interest are suspended when will the Issuer's obligations to make such payments resume?

Suspension of interest amount will continue until certain public announcements by the DC Secretary are made or until the Calculation Agent determines that a Relevant Credit Event or Relevant Risk Event, as applicable, has not occurred and will not occur or if an LA Cut-Off Date in respect of Local Access Credit Linked Notes has occurred. Such public announcements may be one of an Applicable DC No Credit Event Announcement, an Applicable DC Credit Event Question Dismissal or an announcement by the DC Secretary that the Credit Derivatives Determinations Committee will not be convening to Resolve the relevant Applicable DC Credit Event Question. In such case, the Securityholders will be paid the suspended interest amount 10 Business Days following the date of such announcement or determination by the Calculation Agent or the LA Cut-Off Date, as applicable.

Will Securityholders receive an additional amount of interest once the Issuer's obligation to make interest payments resumes?

No additional amount of interest will be payable to the Securityholders by the Issuer in connection with the delay or postponement in payment of an interest amount. However, if the Calculation Agent determines that the amount of interest suspended pursuant to Credit Linked Condition 2(c) (*Suspension of Interest following an Applicable DC Credit Event Question, a potential Credit Event or a potential Risk Event*) was greater or lesser than the amount of interest that should have been suspended, the Issuer will be required to calculate the adjustment interest amount due to or from the Securityholders and such adjustment amount will be paid to, or held back from future interest payments owed to, the Securityholders and where there has been a shortfall as at the relevant maturity or early redemption date, such interest shortfall proceeds shall be deducted from the final redemption amounts or the amount of Physical Redemption Assets to be delivered, as applicable.

ADDITIONAL PROVISIONS

What are the Financial Reference Entity Terms?

If "Financial Reference Entity Terms" is specified as applicable in the Issue Terms, then:

- (i) where the Reference Obligation is a senior obligation and if a Credit Event relating to Governmental Intervention or Restructuring would only affect the subordinated obligations of the relevant obligor, a Credit Event will not be triggered in respect of such Reference Entity;
- (ii) where the Reference Obligation is a subordinated obligation and if a Credit Event relating to Governmental Intervention or Restructuring would only affect the further subordinated obligations of the relevant obligor, a Credit Event will not be triggered in respect of such Reference Entity;
- (iii) with respect to successions, if the Credit Linked Notes relates to a Senior Obligation, the debt transfer shall be assessed only in relation to Bond or Loans which include the Senior Obligations of the Reference Entity and where the Credit Linked Notes are Subordinated Obligations, the debt transfer shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such Bond or Loan exists, the debt transfer shall be assessed only in relation to Bond or Loans which include the Senior Obligations of the Reference Entity;
- (iv) provided that "Governmental Intervention" is also specified as applicable in the Issue Terms, if an obligation would otherwise satisfy a particular Obligation Characteristic or Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic or Deliverable Obligation Characteristic;
- (v) a qualifying guarantee which contains terms permitting or anticipating a Governmental Intervention will not be treated as containing provisions where the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of such event; or
- (vi) an Asset Package Credit Event may occur where (a) a Governmental Intervention is specified as applicable in the Issue Terms or (b) a Restructuring in respect of the Reference Obligation, if "Restructuring" is specified as applicable in the Issue Terms and such Restructuring does not constitute a Governmental Intervention. If an Asset Package Credit Event occurs, Asset Package Delivery is applicable and any Prior Deliverable Obligation shall be a Deliverable Obligation.

What is Asset Package Credit Event and Asset Package Delivery?

If (a) "Financial Reference Entity Terms" is specified as applicable in the Issue Terms and a Restructuring Credit Event (which does not constitute a Governmental Intervention) of the Reference Obligation or a Governmental Intervention Credit Event occurs, or (b) a Restructuring Credit Event occurs with respect to a Sovereign, such a Credit Event will constitute an "Asset Package Credit Event".

If such Asset Package Credit Event occurs prior to the relevant Credit Event Backstop Date, then in those circumstances, (unless, in respect of a Sovereign Reference Entity, Asset Package Delivery has been specified not to apply in the applicable Issue Terms), the obligations or assets used to determine the Auction Final Price or recovery of the Valuation Obligations, as the case may be (i.e. the "**Asset Package**"), will be the "Asset Package" comprising those assets received or retained by a Relevant Holder by reference to:

- (i) in respect of (a) above and a Governmental Intervention Credit Event, an obligation of the Reference Entity which existed immediately prior to the Asset Package Credit Event which would have constituted a Deliverable Obligation, or in the case of (a) above and a Restructuring Credit Event, the Reference Obligation (i.e. a "**Prior Deliverable Obligation**"); or
- (ii) in respect of (b) above, a benchmark obligation of the relevant Sovereign identified as such by ISDA and published on its website or any successor website or by a third party designated by ISDA on its website from time to time and which immediately prior to the Asset Package Credit Event would have constituted a Deliverable Obligation (i.e. a "**Package Observable Bond**").

Delivery of a Prior Deliverable Obligation or a Package Observable Bond may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency,

Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, and if the Asset Package is zero, the Outstanding Amount of the Prior Deliverable Obligation or Package Observable Bond shall be deemed to have been Delivered in full three Business Days following the date on which the Issuer has notified the Principal Paying Agent of the detailed description of the Asset Package that it intends to Deliver in accordance with the definition of "Notice of Physical Settlement".

The Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion. If the relevant Asset is a Non-Transferable Instrument or a Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

What are Additional Provisions for Senior Non-Preferred Reference Obligations?

Where the Issue Terms specify "Additional Provisions for Senior Non-Preferred Reference Obligations (published on 8 December 2017)" as applicable, the Reference Obligation is any obligation of the Reference Entity which is Subordinated only to any unsubordinated Borrowed Money Obligations of the Reference Entity but not further or otherwise, or which would be so Subordinated if any unsubordinated Borrowed Money Obligations of the Reference Entity existed (**Senior Non-Preferred Obligation**), and which ranks above "Traditional Subordinated Obligations" or which would so rank if Traditional Subordinated Obligations existed. In such circumstances, the Senior Non-Preferred Obligation shall constitute a Subordinated Obligation and such Traditional Subordinated Obligation (as defined in the Credit Linked Conditions) shall constitute a Further Subordinated Obligation.

What is the 2014 CoCo Supplement and a CoCo Provision?

Where the Issue Terms specify the 2014 CoCo Supplement to be applicable, if with respect to one or more Obligations and in relation to an aggregate amount of not less than a pre-determined amount, the operation of one or more CoCo Provisions results in (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, such event shall be deemed to constitute a Governmental Intervention.

A CoCo Provision requires (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, in each case, if the capital ratio is at or below a trigger percentage which is specified to be 5.25 per cent., if no other trigger percentage is specified.

What are the Additional Provisions for Monoline Insurer Reference Entities?

Where the Issue Terms specify that "Additional Provisions for Monoline Insurer Reference Entities" are applicable, Obligations and Deliverable Obligations will include certain qualifying financial guarantee insurance policy or similar financial guarantees pursuant to which a Reference Entity irrevocably guarantees or insures certain borrowed money instruments of another party.

What is the impact of additional provisions applicable to the Hellenic Republic, Republic of Ecuador or Republic of Ukraine?

Where the Issue Terms specify that "Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations" (published by ISDA on 5 March 2018), "Additional Provisions for the Hellenic Republic: Excluded Obligations and Excluded Deliverable Obligations" (published by ISDA on 29 May 2012) or "Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations" (published by ISDA on 11 April 2016) are applicable, certain Bond or Loan obligations (as the case may be) are treated as Excluded Deliverable Obligations, which:

- (i) in respect of a Hellenic Reference Entity means any obligation that is a "Bond or a Loan" that was issued or incurred, as the case may be, on or prior to 1 February 2012;

- (ii) in respect of an Ecuador Reference Entity means any obligation that is a "Bond" that was issued on or prior to 31 December 2009; or
- (iii) in respect of a Ukraine Reference Entity means any obligation that is a "Bond" that was issued on or prior to 1 November 2015.

REFERENCE OBLIGATIONS

What is a Standard Reference Obligation ?

A Standard Reference Obligation is the obligation specified as the market standard reference obligation for the relevant Reference Entity for the relevant seniority level, as published on the relevant SRO list.

If "Standard Reference Obligation" is specified as applicable in the Issue Terms where there is no Standard Reference Obligation and a Non-Standard Reference Obligation is specified in the Issue Terms, the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation with the relevant Seniority Level with be the Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation. The SRO list for selected standard reference obligations selected by the Credit Derivatives Determinations Committee can be obtained at <https://ihsmarkit.com> or any successor webpage. Standard reference obligation could also be disappplied in the Issue Terms.

Can a redeemed Reference Obligation be stipulated as a Reference Obligation?

Yes. For the purpose of assessing the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic.

SUCCESSORS

Is it possible to change a Reference Entity?

The Reference Entity may not be changed unless a "Successor" determination has been made with respect to the Reference Entity on or after the "Successor Backstop Date" (or, in the case of a "Universal Successor", on or after 1 January 2014).

A "Universal Successor" means, with respect to any Reference Entity (not being a sovereign entity), the single entity which assumes all of the obligations (including at least one relevant bond or loan) of the Reference Entity and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (however described) and the Reference Entity has not issued or incurred any borrowed money obligation at any time since the legally effective date of the assumption.

What is a "Successor" to the Reference Entity and how can succession affect the Credit Linked Notes?

If the DC Secretary publicly announces that a Credit Derivatives Determinations Committee has resolved that a different entity or entities has or have become successor(s) to the original Reference Entity to which the Credit Linked Notes are linked, then such entity(ies) may be identified as a "Successor" to the original Reference Entity. The Calculation Agent (being the Issuer or an Affiliate) may also, following a succession event, identify an entity or entities as a successor(s) to the original Reference Entity or in the case of Index Untranchd Credit Linked Notes and Index Tranchd Credit Linked Notes, the Index Sponsor may also following a Succession Event, identify an entity or entities as a successor(s) to the original Reference Entity.

A single entity, or one entity or one or more entities may either directly or as provider of a qualifying guarantee succeed to the Reference Entity based on whether the percentage of debt transferred satisfies certain specified thresholds but where a universal successor applies, the entity need only assume all of the obligations and at least one bond or loan or guarantee obligation in connection with either where at the time of determination certain conditions exist. If there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

An entity shall succeed to another entity if an entity other than the Reference Entity (i) assumes or becomes liable for the relevant obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (ii) issues Bonds or incurs Loans (the **Exchange Bonds or Loans**) that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a qualifying guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable.

The identity of the original Reference Entity will be treated as having been amended accordingly for the purposes of the Credit Linked Notes so that, following the determination or announcement of a "Successor", the Credit Linked Notes will be linked to the credit risk of the Successor. The credit risk associated with a Successor or Successors may be different from and could be greater than the credit risk associated with the original Reference Entity.

The events which may lead to the determination or announcement of a Successor may occur at any time from and including the "Successor Backstop Date" (or, in the case of a "Universal Successor", on or after 1 January 2014), which is a rolling date that is:

- (i) if a Credit Derivatives Determinations Committee receives a request to resolve whether or not there is one or more Successors to the Reference Entity, 90 calendar days prior to the date of such request; or
- (ii) otherwise, 90 calendar days prior to the date on which an effective notice of the occurrence of a succession is delivered by the Issuer to the Principal Paying Agent.

Can a succession occur prior to the Issue Date?

Yes. A succession may occur prior to the Issue Date of the Credit Linked Notes and may even occur prior to the Trade Date specified in the applicable Issue Terms. The Successor Backstop Date may fall prior to the Trade Date and accordingly a succession may occur prior to the Trade Date.

Securityholders should conduct their own review of any recent developments with respect to the Reference Entity by consulting publicly available information. If a request has been delivered to convene a Credit Derivatives Determinations Committee prior to the Trade Date to determine whether a succession has occurred with respect to the Reference Entity, details of such request may be found on the ISDA website <https://www.cdsdeterminationscommittees.org/> (or any successor website).

Can a sovereign be subject to a succession ?

Yes, where an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event occurs and the debt is transferred as described in "What is a "Successor" to the Reference Entity and how can succession affect the Credit Linked Notes?" above.

Does the Calculation Agent have unfettered discretion to determine a Successor?

No. Although the Calculation Agent has the right to make a determination as to whether or not a succession event has occurred, its right is limited by the Credit Linked Conditions as follows: the Calculation Agent (i) cannot make such a determination if a Credit Derivatives Determinations Committee has already determined that such an event does not constitute a succession event; (ii) is required to act on the basis of Eligible Information; and (iii) is required to act in a commercially reasonable manner. In the case of the Index Untranchured Credit Linked Notes and Index Tranchured Credit Linked Notes, the Index Sponsor may make a successor determination if the relevant Credit Derivatives Determinations Committee has not identified a Successor.

Can multiple successors be identified with respect to a Reference Entity?

Yes, including the case where the original entity affected by the succession is also identified as a Successor. In such case where there are multiple successors, the Calculation Agent shall apportion any calculation amounts equally between the number of Successors and the Credit Event Redemption Amount for any Credit Events or Risk Events, as applicable, which occur shall be calculated on the basis of such apportioned amounts.

Where multiple successors are identified, multiple Credit Events or Risk Events, as applicable, and multiple Event Determination Dates or Risk Event Determination Dates, as applicable, may occur with respect to each Reference Entity save in the case of Nth-to-Default Basket Credit Linked Notes and the nth Reference Entity (where a Relevant Credit Event and Relevant Event Determination Date may occur only in relation to the nth Reference Entity).

What sort of indices may be referenced by Index Untranching Credit Linked Notes or Index Tranching Credit Linked Notes?

Index Untranching Credit Linked Notes or Index Tranching Credit Linked Notes may reference an index that is either an iTraxx® index or a CDX® index.

The iTraxx indices cover the most liquid names in the European, Asian, Middle Eastern and African markets and the selection methodology ensures that the indices represent the most liquid parts of the market. For instance, the benchmark iTraxx® Europe Main index comprises European names with sub-indices such as Markit iTraxx® Europe Senior Financials and Markit iTraxx® Subordinated Financials index. The iTraxx® Crossover index comprises most liquid sub-investment grade entities. The Asia-Pacific iTraxx® indices cover the investment-grade iTraxx® Asia ex-Japan index, the iTraxx® Australia index and the iTraxx® Japan index. In addition, the iTraxx® CEEMEA index covers corporate and quasi-sovereign entities from Central & Eastern European, Middle Eastern and African countries.

CDX indices are a family of credit indices covering North America and emerging markets having a selection methodology representing the markets most liquid segments. They cover sub-indices including CDX® North American Investment Grade, CDX® North American Investment Grade High Volatility, CDX® North American High Yield, CDX® North American High Yield High Beta, CDX® Emerging Markets, CDX® Emerging Markets Diversified. Markit also publishes a CDS index of U.S. state and municipal Reference Entities commonly referred to as the MCDX® index.

More information relating to the various credit indices and standard documentation published by the Index Sponsor can be obtained from: <https://ihsmarkit.com/products.html>.

Important information in respect of Markit Indices

Securityholders should note that important information about Index Untranching Credit Linked Notes and Index Tranching Credit Linked Notes referencing a Markit-published index (**index CDS**) may be found on Markit's website at www.markit.com. The information on Markit's website includes the standard terms supplement for the applicable index CDS, the most recent and archived annexes of Reference Entities for the applicable index and the rules of the applicable index. Markit publishes many of the most widely traded credit default swap indices. With respect to Index Untranching Credit Linked Notes or Index Tranching Credit Linked Notes based on an index CDS, the Issue Terms will specify the relevant terms for that index CDS published by Markit, the list of the relevant index CDS (with the relevant annex date) to be incorporated as published by Markit and the effective date of that index CDS.

Markit CDXTM Markit iTraxx is a service mark of the Index Sponsor and has been licensed for use in connection with specified transactions. The Index referenced in any Credit Linked Notes is the property of the Index Sponsor and has been licensed for use in connection with specific transactions. The Credit Linked Notes are not sponsored, endorsed or promoted by the Index Sponsor or any participants under the Index Sponsor's rules governing the index CDS (the Index Sponsor, together with such participants, the **Index Parties**). The Index Parties make no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the index CDS, the composition of the index CDS at any particular time on any particular date or otherwise, and/or the creditworthiness of, or likelihood of the occurrence of a Credit Event with respect to, any entity in the index CDS at any particular time on any particular date or otherwise.

Investors should note that the Index Parties, the Issuer, the Calculation Agent or one or more of their affiliates shall not be liable (whether in negligence or otherwise) for any error in the index CDS, and the Index Parties, the Issuer, the Calculation Agent or one or more of their affiliates shall be under no obligation to advise the parties or any person of any error therein. The Index Parties, the Issuer,

Calculation Agent or one or more of their affiliates shall make no representation whatsoever, whether express or implied, as to the purchase of any Credit Linked Notes, or of assuming any risks in connection therewith. The Index Parties have no obligation to take the needs of any Investor into consideration in determining, composing or calculating the index CDS. The Index Parties, the Issuer, the Calculation Agent or one or more of their affiliates shall have no liability to any party for any act or failure to act by the Index Parties in connection with the determination, adjustment, calculation or maintenance of the index CDS. Although the Calculation Agent or Issuer will obtain information concerning the Index from sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made, and no responsibility is accepted by the Issuer, Calculation Agent or one or more of their affiliates, as to the accuracy, completeness or timeliness of information concerning the index CDS.

DISCRETIONARY POWERS OF THE ISSUER AND THE CALCULATION AGENT

What are some of the key determinations that the Calculation Agent is responsible for making in relation to Credit Linked Notes?

Securityholders should note that the Calculation Agent is responsible for making certain determinations with respect to the Credit Linked Notes.

The Calculation Agent is responsible for, amongst other things:

- (a) in the absence of a resolution by a Credit Derivatives Determinations Committee as to whether a Credit Event has occurred in relation to the relevant Reference Entity, electing whether to deliver a Credit Event Notice and supporting information in order to trigger settlement of the Credit Linked Notes following the occurrence of a Credit Event;
- (b) where the Credit Event Redemption Amount is not determined by an Auction, determining the Final Price on the basis of bid quotations from third party dealers;
- (c) determining successor Reference Entities for the purposes of the Credit Linked Notes;
- (d) determining substitute Reference Obligation(s) for the purposes of the Credit Linked Notes;
- (e) following the occurrence of an M(M)R Restructuring, determining the Exercise Amount of Credit Linked Notes to which such M(M)R Restructuring applies;
- (f) following the occurrence of an Event Determination Date, where an Event Determination Date occurred on a date that is different from the date first determined or that no Event Determination Date occurred or occurred prior to a preceding Interest Payment Date, determining, acting in its sole and absolute discretion, any additional amount payable to the Securityholder(s) or any reduction in any subsequent amount that would otherwise subsequently be payable to the Securityholders and the date on which such adjustment payment is payable; and
- (g) determining whether a Merger Event or Substitution Event Date has occurred.

Securityholders should note that any determination and/or calculation made by the Calculation Agent shall, in the absence of manifest error, be final, conclusive and binding on the Issuer and the Securityholders.

ANNEX: WORKED EXAMPLES IN RESPECT OF CREDIT LINKED NOTES

The worked examples below are in respect of Credit Linked Notes (other than Local Access Credit Linked Notes) and are included for illustrative purposes only and should not be relied upon. They are not an indication of the likely performance of, or amounts payable in respect of, the Credit Linked Notes. Prospective investors should conduct their own independent review and obtain such professional advice as they deem appropriate prior to any investment in the Credit Linked Notes.

All amounts in this Annex are denominated in EUR.

(i) SINGLE NAME CREDIT LINKED NOTES AND NTH-TO-DEFAULT BASKET CREDIT LINKED NOTES

Scenario 1: This example assumes the following:

- (a) an investor invests 40,000,000 in a Single Name Credit Linked Note;**
- (b) the Specified Denomination of the Note is 40,000,000;**
- (c) the Credit Linked Notes have not been previously redeemed in full or purchased and cancelled;**
- (d) no succession event has occurred in respect of R1;**
- (e) a Repudiation/Moratorium Credit Event occurs in respect of R1;**
- (f) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 65%; and**
- (g) there are no Unwind Costs.**

Based on these assumptions:

- (a) the Applicable Proportion (Specified Denomination (40,000,000) x 100%) would be 40,000,000; and**
- (b) the Auction Redemption Amount (Applicable Proportion (40,000,000) x Auction Final Price (65%)) would be 26,000,000.**

If "**Credit Payment following Credit Event**" applies:

- (a) 26,000,000 is paid on the Auction Redemption Date. Although the investor receives less than par, as the Applicable Proportion is written down reducing the original investment to zero, nothing remains outstanding.**
- (b) As no further Credit Events can occur, the Outstanding Aggregate Nominal Amount (Original investment (40,000,000) – sum of Applicable Proportion(s) (40,000,000)) = 0 on the Scheduled Maturity Date, i.e. the notional is completely wiped out. Nothing remains to be paid to the investor.**

If "**Credit Payment on Maturity**" applies:

- (a) There is no redemption at the time of the Credit Event, i.e. notes redeem only at maturity.**
- (b) On the Final Auction Redemption Date, the Final Auction Redemption Amount (Original investment (40,000,000) – Sum of Applicable Proportions (40,000,000) + Sum of all Auction Redemption Amounts (in this case, only a single Auction Redemption Amount exists (26,000,000)) is paid. 26,000,000 will be the Final Auction Redemption Amount.**

Scenario 2: This example assumes the following:

- (a) an investor invests 40,000,000 in a Single Name Credit Linked Note;
- (b) the Specified Denomination of the Note is 40,000,000;
- (c) the Credit Linked Notes have not been previously redeemed in full or purchased and cancelled;
- (d) no succession event has occurred in respect of R1;
- (e) an M(M)R Restructuring Credit Event occurs in respect of R1 with a partial exercise of 5,000,000;
- (f) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 65%; and
- (g) there are no Unwind Costs.

Based on these assumptions:

- (a) the Applicable Proportion (Specified Denomination (40,000,000) x Exercise Amount (5,000,000/Original investment (40,000,000)) would be 5,000,000; and
- (b) the Auction Redemption Amount (Applicable Proportion (5,000,000) x Auction Final Price (65%)) would be 3,250,000.

If "Credit Payment following Credit Event" applies:

- (a) 3,250,000 is paid on the Auction Redemption Date. This would be a partial redemption.
- (b) If no other Credit Events occur, the Outstanding Aggregate Nominal Amount (Original investment (40,000,000) – Sum of Applicable Proportions (5,000,000)) = 35,000,000 is paid on the Scheduled Maturity Date.

If "Credit Payment on Maturity" applies:

- (a) There is no redemption at the time of the Credit Event, i.e. notes redeem only at maturity.
- (b) On the Final Auction Redemption Date, the Final Auction Redemption Amount (Original investment (40,000,000) – Sum of Applicable Proportions (5,000,000) + Sum of all Auction Redemption Amounts (in this case, only a single Auction Redemption Amount exists (3,250,000)) is paid. 38,250,000 will be the Final Auction Redemption Amount.

Scenario 3: This example assumes the following:

- (a) an investor invests 40,000,000 in a Single Name Credit Linked Note;
- (b) the Specified Denomination of the Note is 40,000,000;
- (c) Scenario 2 (i.e. partial redemption of 5,000,000) has occurred;
- (d) the Credit Linked Notes have not been previously purchased or cancelled (but have been partially redeemed);
- (e) a succession event has occurred in respect of R1 resulting in multiple successors (i.e. R1A and R1B);
- (f) a (second) Failure to Pay Credit Event occurs in respect of R1A;

- (g) **"Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 90%; and**
- (h) **there are no Unwind Costs.**

Based on these assumptions:

- (a) following a Successor determination, the Calculation Agent would have adjusted the aggregate nominal amount of the Note equally between the Successors, giving each a partial nominal amount of 17,500,000 (Original investment of 40,000,000 is reduced to 35,000,000 following the earlier M(M)R Restructuring in respect of R1, leaving a balance aggregate nominal amount of 35,000,000. This is divided into 2 for each successor);
- (b) the Applicable Proportion (Specified Denomination (40,000,000) x Partial Nominal Amount (17,500,000)/Original investment (40,000,000)) would be 17,500,000; and
- (c) the Auction Redemption Amount (Applicable Proportion (17,500,000) x Auction Final Price (90%)) would be 15,750,000.

If **"Credit Payment following Credit Event"** applies:

- (a) 15,750,000 is paid on the Auction Redemption Date. This would be a partial redemption.
- (b) If no other Credit Events occur, the Outstanding Aggregate Nominal Amount (Original investment (40,000,000) – Sum of Applicable Proportions (5,000,000 (for M(M)R Restructuring) + 17,500,000 (for Failure to Pay)) = 17,500,000 (Unexercised portion in respect of Reference Entity R1B) is paid on the Scheduled Maturity Date.

If **"Credit Payment on Maturity"** applies:

- (a) There is no redemption at the time of the Credit Event, i.e. notes redeem only at maturity.
- (b) On the Final Auction Redemption Date, the Final Auction Redemption Amount (Original investment (40,000,000) – Sum of Applicable Proportions (5,000,000 (for M(M)R Restructuring) + 17,500,000 (for Failure to Pay)) + Sum of all Auction Redemption Amounts (3,250,000 (M(M)R Restructuring) + 15,750,000 (Failure to Pay)) is paid. 36,500,000 will be Final Auction Redemption Amount.

Scenario 4: This example assumes the following:

- (a) **an investor invests 40,000,000 in an Nth-to-Default Basket Credit Linked Note, with the basket comprising three Reference Entities, R1 and R2 (where 'n' = 3);**
- (b) **the Specified Denomination of the Note is 40,000,000;**
- (c) **an M(M)R Restructuring has occurred in respect of R1;**
- (d) **the Credit Linked Notes have not been previously purchased or cancelled (but have been partially redeemed);**
- (e) **a (second) Failure to Pay Credit Event occurs in respect of R3;**
- (f) **"Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 65%; and**
- (g) **there are no Unwind Costs.**

Based on these assumptions:

- (a) the first Credit Event in respect of R1 will be disregarded (since it isn't the nth Reference Entity);
- (b) the second Credit Event in respect of R3 will be relevant (since it is the nth Reference Entity);
- (c) the Applicable Proportion (Specified Denomination (40,000,000) x 100%) would be 40,000,000; and
- (d) the Auction Redemption Amount (Applicable Proportion (40,000,000) x Auction Final Price (65%)) would be 26,000,000.

If "**Credit Payment following Credit Event**" applies:

- (a) 26,000,000 is paid on the Auction Redemption Date.
- (b) As no further Credit Events can occur, the Outstanding Aggregate Nominal Amount (Original investment (40,000,000) – Sum of Applicable Proportions (40,000,000)) = 0 on the Scheduled Maturity Date, i.e. the notional is completely wiped out. Nothing remains to be paid to the investor.

If "**Credit Payment on Maturity**" applies:

- (a) There is no redemption at the time of the Credit Event, i.e. notes redeem only at maturity.
- (b) On the Final Auction Redemption Date, the Final Auction Redemption Amount (Original investment (40,000,000) – Sum of Applicable Proportions (40,000,000) + Sum of all Auction Redemption Amounts (in this case, only a single Auction Redemption Amount exists (26,000,000)) is paid. 26,000,000 will be the Final Auction Redemption Amount.

(ii) LINEAR BASKET CREDIT LINKED NOTES AND INDEX UNTRANCHED CREDIT LINKED NOTES

Scenario 1: This example assumes the following:

- (a) an investor invests 40,000,000 in a Linear Basket Credit Linked Note, with the basket comprising four equally weighted Reference Entities, R1, R2, R3 and R4;**
- (b) the Specified Denomination of the Note is 40,000,000;**
- (c) the Credit Linked Notes have not been previously redeemed in full or purchased and cancelled;**
- (d) no succession event has occurred in respect of any Reference Entity;**
- (e) a Bankruptcy Credit Event occurs in respect of R1;**
- (f) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 65%; and**
- (g) there are no Unwind Costs.**

Based on these assumptions:

- (a) since the four Reference Entities are equally weighted (i.e. 25% each), the Reference Entity Notional Amount = 10,000,000 per Reference Entity;
- (b) the Applicable Proportion (Specified Denomination (40,000,000) x Reference Entity Notional Amount (10,000,000/Original investment (40,000,000)) would be 10,000,000; and
- (c) the Auction Redemption Amount (Applicable Proportion (10,000,000) x Auction Final Price (65%)) would be 6,500,000.

If "**Credit Payment following Credit Event**" applies:

- (a) 6,500,000 is paid on the Auction Redemption Date. This would be a partial redemption.
- (b) If no other Credit Events occur, the Outstanding Aggregate Nominal Amount (Original investment (40,000,000) – Sum of Applicable Proportions (10,000,000)) = 30,000,000 is paid on the Scheduled Maturity Date.

If "**Credit Payment on Maturity**" applies:

- (a) There is no redemption at the time of the Credit Event, i.e. notes redeem only at maturity.
- (b) On the Final Auction Redemption Date, the Final Auction Redemption Amount (Original investment (40,000,000) – Sum of Applicable Proportions (10,000,000) + Sum of all Auction Redemption Amounts (in this case, only a single Auction Redemption Amount exists (6,500,000)) is paid. 36,500,000 will be the Final Auction Redemption Amount.

Scenario 2: This example assumes the following:

- (a) **an investor invests 40,000,000 in a Linear Basket Credit Linked Note, with the basket comprising four equally weighted Reference Entities, R1, R2, R3 and R4;**
- (b) **the Specified Denomination of the Note is 40,000,000;**
- (c) **the Credit Linked Notes have not been previously redeemed in full or purchased and cancelled;**
- (d) **no succession event has occurred in respect of any Reference Entity;**
- (e) **Scenario 1 (i.e. partial redemption of 10,000,000) has occurred;**
- (f) **a (second) M(M)R Restructuring Credit Event occurs in respect of R2 with a partial exercise of 5,000,000;**
- (g) **"Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 65%; and**
- (h) **there are no Unwind Costs.**

Based on these assumptions:

- (a) the Applicable Proportion (Specified Denomination (40,000,000) x Exercise Amount (5,000,000/Original investment (40,000,000)) would be 5,000,000; and
- (b) the Auction Redemption Amount (Applicable Proportion (5,000,000) x Auction Final Price (65%)) would be 3,250,000.

If "**Credit Payment following Credit Event**" applies:

- (a) 3,250,000 is paid on the Auction Redemption Date. This would be a partial redemption.
- (b) If no other Credit Events occur, the Outstanding Aggregate Nominal Amount (Original investment (40,000,000) – Sum of Applicable Proportions (10,000,000 (for Bankruptcy) + 5,000,000 (for M(M)R Restructuring)) = 25,000,000 is paid on the Scheduled Maturity Date.

If "**Credit Payment on Maturity**" applies:

- (a) There is no redemption at the time of the Credit Event, i.e. notes redeem only at maturity.
- (b) On the Final Auction Redemption Date, the Final Auction Redemption Amount (Original investment (40,000,000) – Sum of Applicable Proportions (10,000,000 (for Bankruptcy) +

5,000,000 (for M(M)R Restructuring)) + Sum of all Auction Redemption Amounts (6,500,000 (for Bankruptcy) + 3,250,000 (for M(M)R Restructuring)) is paid. 34,750,000 will be the Final Auction Redemption Amount.

Scenario 3: This example assumes the following:

- (a) **an investor invests 40,000,000 in a Linear Basket Credit Linked Note, with the basket comprising four equally weighted Reference Entities, R1, R2, R3 and R4;**
- (b) **the Specified Denomination of the Note is 40,000,000;**
- (c) **Scenario 1 (i.e. partial redemption of 10,000,000) has occurred;**
- (d) **Scenario 2 (i.e. partial redemption of 5,000,000) has occurred;**
- (e) **the Credit Linked Notes have not been previously purchased or cancelled (but have been partially redeemed);**
- (f) **a succession event has occurred in respect of R2 resulting in multiple successors (i.e. R2A and R2B);**
- (g) **a (third) Failure to Pay Credit Event occurs in respect of R2A;**
- (h) **"Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 90%; and**
- (i) **there are no Unwind Costs.**

Based on these assumptions:

- (a) following a Successor determination, the Calculation Agent would have adjusted the outstanding Reference Entity Notional Amount equally between the Successors, giving each a partial nominal amount of 2,500,000 (Original Reference Entity Notional Amount of 10,000,000 is reduced to 5,000,000 following the earlier M(M)R Restructuring in respect of R2, leaving a balance aggregate nominal amount of 5,000,000. This is divided into 2 for each successor);
- (b) the Applicable Proportion (Specified Denomination (40,000,000) x Partial Nominal Amount (2,500,000/Original investment (40,000,000)) would be 2,500,000; and
- (c) the Auction Redemption Amount (Applicable Proportion (2,500,000) x Auction Final Price (90%)) would be 2,250,000.

If "Credit Payment following Credit Event" applies:

- (a) 2,250,000 is paid on the Auction Redemption Date. This would be a partial redemption.
- (b) If no other Credit Events occur, the Outstanding Aggregate Nominal Amount (Original investment (40,000,000) – Sum of Applicable Proportions (10,000,000 (for Bankruptcy) + 5,000,000 (for M(M)R Restructuring) + 2,500,000 (Failure to Pay)) = 22,500,000 (being the total Reference Entity Notional Amounts of unaffected Reference Entities R3 and R4 and the unexercised portion of R2) is paid on the Scheduled Maturity Date.

If "Credit Payment on Maturity" applies:

- (a) There is no redemption at the time of the Credit Event, i.e. notes redeem only at maturity.
- (b) On the Final Auction Redemption Date, the Final Auction Redemption Amount (Original investment (40,000,000) – Sum of Applicable Proportions (10,000,000 (for Bankruptcy) + 5,000,000 (for M(M)R Restructuring) + 2,500,000 (Failure to Pay)) + Sum of all Auction

Redemption Amounts (6,500,000 (for Bankruptcy) + 3,250,000 (for M(M)R Restructuring) + 2,250,000 (Failure to Pay)) is paid. 34,500,000 will be the Final Auction Redemption Amount.

(iii) **INDEX TRANCHED CREDIT LINKED NOTES AND PORTFOLIO TRANCHED CREDIT LINKED NOTES**

Scenario 1: This example assumes the following:

- (a) an investor invests 10,000,000 in an Index Tranchet Credit Linked Note, with the Index comprising 100 equally weighted Reference Entities and the Tranche being 0-5%;
- (b) the Specified Denomination of the Note is 10,000,000;
- (c) the Credit Linked Notes have not been previously redeemed in full or purchased and cancelled;
- (d) no succession event has occurred in respect of any Reference Entity;
- (e) a Credit Event (regardless of whether M(M)R Restructuring or not) occurs in respect of Rx;
- (f) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 65%; and
- (g) there are no Unwind Costs.

Based on these assumptions:

- (a) the Implicit Portfolio Size (i.e. Original investment (10,000,000)/ Tranche Size (5%)) = 200,000,000;
- (b) since the 100 Reference Entities are equally weighted (i.e. 1% each), the Reference Entity Notional Amount (i.e. Implicit Portfolio Size (200,000,000)/ Reference Entity Weighting (1%)) = 2,000,000 per Reference Entity;
- (c) the Loss Threshold Amount (i.e. Implicit Portfolio Size (200,000,000) x Attachment Point (0%)) = 0;
- (d) the Recovery Threshold (i.e. Implicit Portfolio Size (200,000,000) x (100% - Detachment Point (5%)) = 190,000,000;
- (e) the Index Tranchet Incurred Loss Amount is calculated as the lowest of (x) the Loss Amount; (y) the Aggregate Loss Amount *minus* the Loss Threshold Amount (**subject to Min Zero**); and (z) the Outstanding Aggregate Nominal Amount (**before applying any current default reduction**). In this case:
 - the Loss Amount (i.e. Reference Entity Notional Amount for Rx (2,000,000) x (100% - Auction Final Price (65%)) = 700,000.
 - as the first Credit Event, the Aggregate Loss Amount would be 700,000 and after deducting the Loss Threshold amount of 0, the calculation for (y) would be 700,000.
 - given the original investment of 10,000,000, the Outstanding Aggregate Nominal Amount (disregarding any reduction in respect of the current Credit Event) would be 10,000,000.

Based on the above, the lowest of (x), (y) and (z) would be 700,000. Therefore, the Index Tranchet Incurred Loss Amount would be 700,000.

- (f) the Index Tranchet Incurred Recovery Amount is calculated as the lowest of (x) the Recovery Amount; (y) the Aggregate Recovery Amount *minus* the Recovery Threshold Amount (**subject**

to Min Zero); and (z) the Outstanding Aggregate Nominal Amount (**before applying any current default reduction**). In this case:

- the Recovery Amount (i.e. Reference Entity Notional Amount for Rx (2,000,000) x Auction Final Price (65%)) = 1,300,000.
- as the first Credit Event, the Aggregate Recovery Amount would be 1,300,000. If we deducted the Recovery Threshold Amount of 190,000,000, this would be floored at zero given it is a negative number and the calculation for (y) would be 0.
- given the original investment of 10,000,000, the Outstanding Aggregate Nominal Amount (disregarding any reduction in respect of the current Credit Event) would be 10,000,000.

Based on the above, the lowest of (x), (y) and (z) would be 0. Therefore, the Index Trunched Incurred Recovery Amount would be 0.

- (g) the Principal Writedown Amount (i.e. the Index Trunched Incurred Recovery Amount (0) + the Index Trunched Incurred Loss Amount (700,000) = 700,000.

If "**Credit Payment following Credit Event**" applies:

- (a) The Outstanding Aggregate Nominal Amount is reduced by 700,000 (i.e. the Principal Writedown Amount) with effect from 1 Business Day following the Event Determination Date. This would be a partial writedown.
- (b) The Index Trunched Redemption Amount will be zero (since there is no incurred recovery) and accordingly, no redemption amounts are payable to the investor.
- (c) If no other Credit Events occur, the Outstanding Aggregate Nominal Amount (Original investment (10,000,000) – Sum of Principal Writedown Amounts (700,000)) = 9,300,000 is paid on the Scheduled Maturity Date.

If "**Credit Payment on Maturity**" applies:

- (a) There is a writedown at the time of each Credit Event, but the notes redeem only at maturity.
- (b) On the Scheduled Maturity Date, the Index Trunched Final Redemption Amount (Original investment (10,000,000) – Sum of Principal Writedown Amounts (700,000) + Sum of all Index Trunched Redemption Amounts (in this case, 0)) is paid. 9,300,000 will be the Index Trunched Final Redemption Amount.

Scenario 2: This example assumes the following:

- (a) **an investor invests 10,000,000 in an Index Trunched Credit Linked Note, with the Index comprising 100 equally weighted Reference Entities and the Tranche being 0-5%;**
- (b) **the Specified Denomination of the Note is 10,000,000;**
- (c) **no succession event has occurred in respect of any Reference Entity;**
- (d) **Scenario 1 (i.e. partial writedown of 700,000) has occurred;**
- (e) **the Credit Linked Notes have not been previously purchased or cancelled (but have been partially written down);**
- (f) **five Credit Events occur (with each having the same Event Determination Date) in respect of Rx;**
- (g) **"Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 0%; and**

(h) there are no Unwind Costs.

Based on these assumptions:

- (a) the Index Trunched Incurred Loss Amount is calculated as the lowest of (x) the Loss Amount; (y) the Aggregate Loss Amount *minus* the Loss Threshold Amount (**subject to Min Zero**); and (z) the Outstanding Aggregate Nominal Amount (**before applying any current default reduction**). In this case:

- the Loss Amount (i.e. Reference Entity Notional Amount for 5 Reference Entities $(2,000,000 \times 5) \times (100\% - \text{Auction Final Price } (0\%)) = 10,000,000$).
- the Aggregate Loss Amount (including the loss of 700,000 in respect of the first Credit Event) and after deducting the Loss Threshold amount of 0 would be 10,700,000.
- Given the original investment of 10,000,000, the Outstanding Aggregate Nominal Amount (including the previous writedown of 700,000) would be 9,300,000.

Based on the above, the lowest of (x), (y) and (z) would be 9,300,000. Therefore, the Index Trunched Incurred Loss Amount would be 9,300,000.

- (b) the Index Trunched Incurred Recovery Amount is calculated as the lowest of (x) the Recovery Amount; (y) the Aggregate Recovery Amount *minus* the Recovery Threshold Amount (**subject to Min Zero**); and (z) the Outstanding Aggregate Nominal Amount (**before applying any current default reduction**). In this case:

- the Recovery Amount (i.e. Reference Entity Notional Amount for 5 Reference Entities $(2,000,000 \times 5) \times \text{Auction Final Price } (0\%) = 0$).
- the Aggregate Recovery Amount (including the recovery of 1,300,000 in respect of the first Credit Event) would be 0. If we deducted the Recovery Threshold Amount of 190,000,000, this would be floored at zero given it is a negative number and the calculation for (y) would be 0.
- Given the original investment of 10,000,000, the Outstanding Aggregate Nominal Amount (including the previous writedown of 700,000) would be 9,300,000.

Based on the above, the lowest of (x), (y) and (z) would be 0. Therefore, the Index Trunched Incurred Recovery Amount would be 0.

- (c) the Principal Writedown Amount (i.e. the Index Trunched Incurred Recovery Amount (0) + the Index Trunched Incurred Loss Amount (9,300,000) = 9,300,000.

If "Credit Payment following Credit Event" applies:

- (a) The Outstanding Aggregate Nominal Amount is further reduced by 9,300,000 (i.e. the Principal Writedown Amount) with effect from 1 Business Day following the Event Determination Date. This would be a partial writedown.
- (b) The Index Trunched Redemption Amount will be zero (since there is no incurred recovery) and accordingly, no redemption amounts are payable to the investor.
- (c) If no other Credit Events occur, the Index Trunched Final Redemption Amount (Original investment (10,000,000) – Sum of Principal Writedown Amounts (700,000 + 9,300,000) + Sum of all Index Trunched Redemption Amounts (in this case, 0) = 0 on the Scheduled Maturity Date, i.e. the notional is completely wiped out. Nothing remains to be paid to the investor.

If "Credit Payment on Maturity" applies:

- (a) There is a writedown at the time of each Credit Event, but the notes redeem only at maturity.

- (b) On the Scheduled Maturity Date, the Index Tranchet Final Redemption Amount (Original investment (10,000,000) – Sum of Principal Writedown Amounts (700,000 + 9,300,000) + Sum of all Index Tranchet Redemption Amounts (in this case, 0) = 0, i.e. the notional is completely wiped out. Nothing remains to be paid to the investor.

Scenario 3: This example assumes the following:

- (a) an investor invests 10,000,000 in a Portfolio Tranchet Credit Linked Note, with the portfolio comprising 100 equally weighted Reference Entities and the Tranche being 80-100%;
- (b) the Specified Denomination of the Note is 10,000,000;
- (c) the Credit Linked Notes have not been previously redeemed in full or purchased and cancelled;
- (d) no succession event has occurred in respect of any Reference Entity;
- (e) a Credit Event (regardless of whether M(M)R Restructuring or not) occurs in respect of Rx;
- (f) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 65%; and
- (g) there are no Unwind Costs.

Based on these assumptions:

- (a) the Implicit Portfolio Size (i.e. Original investment (10,000,000)/ Tranche Size (20%)) = 50,000,000;
- (b) since the 100 Reference Entities are equally weighted (i.e. 1% each), the Reference Entity Notional Amount (i.e. Implicit Portfolio Size (50,000,000) x Reference Entity Weighting (1%)) = 500,000 per Reference Entity;
- (c) the Loss Threshold Amount (i.e. Implicit Portfolio Size (50,000,000) x Attachment Point (80%)) = 40,000,000;
- (d) the Recovery Threshold Amount (i.e. Implicit Portfolio Size (200,000,000) x (100% - Detachment Point (100%)) = 0;
- (e) the Portfolio Tranchet Incurred Loss Amount is calculated as the lowest of (x) the Loss Amount; (y) the Aggregate Loss Amount *minus* the Loss Threshold Amount (**subject to Min Zero**); and (z) the Outstanding Aggregate Nominal Amount (**before applying any current default reduction**). In this case:
 - the Loss Amount (i.e. Reference Entity Notional Amount for Rx (500,000) x (100% - Auction Final Price (65%)) = 175,000.
 - as the first Credit Event, the Aggregate Loss Amount would be 175,000. If we deducted the Loss Threshold Amount of 40,000,000, this would be floored at zero given it is a negative number and the calculation for (y) would be 0.
 - given the Original investment of 10,000,000, the Outstanding Aggregate Nominal Amount (disregarding any reduction in respect of the current Credit Event) would be 10,000,000.

Based on the above, the lowest of (x), (y) and (z) would be 0. Therefore, the Portfolio Tranchet Incurred Loss Amount would be 0.

- (f) the Portfolio Trunched Incurred Recovery Amount is calculated as the lowest of (x) the Recovery Amount; (y) the Aggregate Recovery Amount *minus* the Recovery Threshold Amount (**subject to Min Zero**); and (z) the Outstanding Aggregate Nominal Amount (**before applying any current default reduction**). In this case:
- the Recovery Amount (i.e. Reference Entity Notional Amount for Rx (500,000) x Auction Final Price (65%)) = 325,000.
 - as the first Credit Event, the Aggregate Recovery Amount would be 325,000 and after deducting the Recovery Threshold Amount of 0, the calculation for (y) would be 325,000.
 - given the original investment of 10,000,000, the Outstanding Aggregate Nominal Amount (disregarding any reduction in respect of the current Credit Event) would be 10,000,000.

Based on the above, the lowest of (x), (y) and (z) would be 325,000. Therefore, the Portfolio Trunched Incurred Recovery Amount would be 325,000.

- (g) the Principal Writedown Amount (i.e. the Portfolio Trunched Incurred Recovery Amount (325,000) + the Portfolio Trunched Incurred Loss Amount (0) = 325,000.

If "Credit Payment following Credit Event" applies:

- (a) The Outstanding Aggregate Nominal Amount is reduced by 325,000 (i.e. the Principal Writedown Amount) with effect from 1 Business Day following the Event Determination Date. This would be a partial writedown.
- (b) 325,000 (i.e. the Portfolio Trunched Redemption Amount = Portfolio Trunched Incurred Recovery Amount) is paid on the Auction Redemption Date.
- (c) If no other Credit Events occur, the Outstanding Aggregate Nominal Amount (Original investment (10,000,000) – Sum of Principal Writedown Amounts (325,000)) = 9,675,000 is paid on the Scheduled Maturity Date.

If "Credit Payment on Maturity" applies:

- (a) There is a writedown at the time of each Credit Event, but the notes redeem only at maturity.
- (b) On the Scheduled Maturity Date, the Portfolio Trunched Final Redemption Amount (Original investment (10,000,000) – Sum of Principal Writedown Amounts (325,000) + Sum of all Portfolio Trunched Redemption Amounts (325,000)) is paid. 10,000,000 will be the Portfolio Trunched Final Redemption Amount.

Scenario 4: This example assumes the following:

- (a) an investor invests 10,000,000 in a Portfolio Trunched Credit Linked Note, with the portfolio comprising 100 equally weighted Reference Entities and the Tranche being 80-100%;
- (b) the Specified Denomination of the Note is 10,000,000;
- (c) no succession event has occurred in respect of any Reference Entity;
- (d) Scenario 2 (i.e. partial writedown of 325,000) has occurred;
- (e) the Credit Linked Notes have not been previously purchased or cancelled (but have been partially written down);
- (f) 90 Credit Events occur (with each having the same Event Determination Date) in respect of Rx;

- (g) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 10%; and
- (h) there are no Unwind Costs.

Based on these assumptions:

- (a) the Portfolio Trunched Incurred Loss Amount is calculated as the lowest of (x) the Loss Amount; (y) the Aggregate Loss Amount *minus* the Loss Threshold Amount (**subject to Min Zero**); and (z) the Outstanding Aggregate Nominal Amount (**before applying any current default reduction**). In this case:

- the Loss Amount (i.e. Reference Entity Notional Amount for 90 Reference Entities $(500,000 \times 90) \times (100\% - \text{Auction Final Price } (10\%)) = 40,500,000$).
- the Aggregate Loss Amount (including the loss of 175,000 in respect of the first Credit Event) and after deducting the Loss Threshold Amount of 40,000,000 would be 675,000.
- Given the original investment of 10,000,000, the Outstanding Aggregate Nominal Amount (including the previous writedown of 325,000) would be 9,675,000.

Based on the above, the lowest of (x), (y) and (z) would be 675,000. Therefore, the Portfolio Trunched Incurred Loss Amount would be 675,000.

- (b) the Portfolio Trunched Incurred Recovery Amount is calculated as the lowest of (x) the Recovery Amount; (y) the Aggregate Recovery Amount *minus* the Recovery Threshold Amount (**subject to Min Zero**); and (z) the Outstanding Aggregate Nominal Amount (**before applying any current default reduction**). In this case:

- the Recovery Amount (i.e. Reference Entity Notional Amount for 90 Reference Entities $(500,000 \times 90) \times \text{Auction Final Price } (10\%) = 4,500,000$).
- the Aggregate Recovery Amount (including the recovery of 325,000 in respect of the first Credit Event) and after deducting the Recovery Threshold amount of 0 would be 4,825,000.
- given the original investment of 10,000,000, the Outstanding Aggregate Nominal Amount (including the previous writedown of 325,000) would be 9,675,000.

Based on the above, the lowest of (x), (y) and (z) would be 4,500,000. Therefore, the Portfolio Trunched Incurred Recovery Amount would be 4,500,000.

- (c) the Principal Writedown Amount (i.e. the Portfolio Trunched Incurred Recovery Amount 4,500,000) + the Portfolio Trunched Incurred Loss Amount (675,000) = 5,175,000.

If "Credit Payment following Credit Event" applies:

- (a) The Outstanding Aggregate Nominal Amount is further reduced by 5,175,000 (i.e. the Principal Writedown Amount) with effect from 1 Business Day following the Event Determination Date. This would be a partial writedown.
- (b) 4,500,000 (i.e. the Portfolio Trunched Redemption Amount = Portfolio Trunched Incurred Recovery Amount) is paid on the Auction Redemption Date.
- (c) If no other Credit Events occur, the Outstanding Aggregate Nominal Amount (Original investment (10,000,000) – Sum of Principal Writedown Amounts $(325,000 + 5,175,000)$) = 4,500,000 is paid on the Scheduled Maturity Date.

If "Credit Payment on Maturity" applies:

- (a) There is a writedown at the time of each Credit Event, but the notes redeem only at maturity.

- (b) On the Scheduled Maturity Date, the Portfolio Tranche Final Redemption Amount (Original investment (10,000,000) – Sum of Principal Writedown Amounts (325,000 + 5,175,000) + Sum of all Portfolio Tranche Redemption Amounts (325,000 + 4,500,000)) is paid. 9,325,000 will be the Portfolio Tranche Final Redemption Amount.

Note: In respect of Index Tranche Credit Linked Notes, the examples above assume that no Credit Events have occurred in respect of Reference Entities referenced by the relevant Index at the Trade Date (or prior to the Issue Date). If such Credit Events have occurred, the incurred loss amounts and incurred recovery amounts in respect of such Reference Entities (i.e. the Settled Entities) would need to be factored in while calculating the aggregate losses and aggregate recoveries and the Outstanding Aggregate Nominal Amount would need to be reduced by the settled entity incurred loss and settled entity incurred recovery on the Issue Date.

PART B: CREDIT LINKED CONDITIONS

The Credit Linked Conditions of the Securities set out the specific terms and conditions that apply to only Credit Linked Notes.

The Credit Linked Conditions set out the economic or 'payout' terms of the Credit Linked Notes. These are optional provisions and only certain of these terms will apply to the relevant Series of Credit Linked Notes. The applicable Issue Terms will specify which of the provisions apply to that Series of Credit Linked Notes.

The following are the conditions (the **Credit Linked Conditions**) that will apply to the Notes if the applicable Issue Terms provides that "Credit Linked Notes" is applicable (the **Credit Linked Notes**). These Credit Linked Conditions apply as completed by the applicable Final Terms or as completed, modified and/or supplemented by the applicable Pricing Supplement, as applicable. In the case of any inconsistency between these Credit Linked Conditions and the General Conditions, these Credit Linked Conditions will prevail. *For the avoidance of doubt, any clarificatory language herein in bold and italicised shall not form part of the Credit Linked Conditions.*

Words and expressions defined or used in the applicable Issue Terms shall have the same meanings where used in these Credit Linked Conditions or General Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Credit Linked Conditions or elsewhere in the General Conditions which are applicable to the Credit Linked Notes will have the meanings given to them in the applicable Issue Terms. References in these Credit Linked Conditions to "Credit Linked Notes" are to the Credit Linked Notes, as the case may be, of one Series only, not to all Credit Linked Notes that may be issued under the Programme. In respect of Credit Linked Notes which specify more than one Reference Entity in the applicable Issue Terms, all references in these Credit Linked Conditions to "the Reference Entity" shall be construed to refer to "a Reference Entity" or the "relevant Reference Entity" in respect of which the relevant determination is made at any relevant time and all related provisions and determinations will be construed accordingly.

Unless otherwise specified, references in these Credit Linked Conditions to a Credit Linked Condition are to the corresponding provision of these Credit Linked Conditions.

1. **Redemption of Credit Linked Notes**

(a) *Redemption on the Scheduled Maturity Date where no Relevant Credit Event or Relevant Risk Event has occurred*

Unless the Credit Linked Notes have been previously redeemed in full or purchased and cancelled by the Issuer, provided that a Relevant Event Determination Date or a Relevant Risk Event Determination Date, as applicable, has not occurred and subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), each outstanding Credit Linked Note shall be redeemed on the Scheduled Maturity Date at the Maturity Redemption Amount.

(b) *Redemption following the occurrence of a Relevant Credit Event or a Relevant Risk Event*

Unless previously redeemed in full or purchased and cancelled, if a Relevant Credit Event or Relevant Risk Event, as applicable, and a corresponding Relevant Event Determination Date or a Relevant Risk Event Determination Date, as applicable, has occurred:

- (i) if the Credit Linked Notes are Single Name Credit Linked Notes which are also Credit Linked Principal Notes, the Issuer will redeem such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 3 (*Single Name Credit Linked Notes*);
- (ii) if the Credit Linked Notes are Nth-to-Default Basket Credit Linked Notes, the Issuer will redeem such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 4 (*Nth-to-Default Basket Credit Linked Notes*);
- (iii) if the Credit Linked Notes are Linear Basket Credit Linked Notes, the Issuer will redeem such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 5 (*Linear Basket Credit Linked Notes*);

- (iv) if the Credit Linked Notes are Index Untranching Credit Linked Notes, the Issuer will redeem such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 6 (*Index Untranching Credit Linked Notes*);
- (v) if the Credit Linked Notes are Index Tranching Credit Linked Notes, the Issuer will write down such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 7 (*Index Tranching Credit Linked Notes*);
- (vi) if the Credit Linked Notes are Portfolio Tranching Credit Linked Notes, the Issuer will write down such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 8 (*Portfolio Tranching Credit Linked Notes*); and
- (vii) if the Credit Linked Notes are Local Access Credit Linked Notes, the Issuer will redeem such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 9 (*Local Access Credit Linked Notes*),

in each case subject to Credit Linked Conditions 14 (*M(M)R Restructuring*), 21 (*Effect of DC Resolutions*), 22 (*Successor Provisions*) or in the case of Local Access Credit Linked Notes only, Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*), as applicable.

Upon discharge by the Issuer of its payment or delivery obligations on the relevant Credit Event Redemption Date (or, if the Issuer does not have any payment or delivery obligations, upon the occurrence of the relevant Credit Event Redemption Date) pursuant to Credit Linked Conditions 15 (*Auction Redemption Terms*), 16 (*Cash Redemption Terms*), 17 (*Physical Redemption Terms*) or 18 (*Fixed Recovery Redemption Terms*), as applicable, or otherwise provided herein, the Issuer's obligations in respect of such portion of each Credit Linked Note affected by the Relevant Credit Event or Relevant Risk Event, as applicable, shall be discharged in full.

As a result of one or more Credit Events or Risk Events, as applicable, Securityholders may receive less than the principal amount of a Credit Linked Note (and such amount may be zero). Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.

- (c) *Early redemption other than following the occurrence of a Relevant Credit Event or a Relevant Risk Event*

If the Credit Linked Notes are redeemed early:

- (i) pursuant to General Condition 8(c) (*Redemption for Taxation Reasons at the Option of the Securityholders and Redemption for Force Majeure, Act of State, Illegality or Impossibility*), Valuation and Settlement Condition 2(h) (*Early Redemption Events*), General Condition 8(i) (*Redemption at the Option of the Issuer (Issuer Call)*) or General Condition 13 (*Events of Default*);
- (ii) following, if applicable, a Merger Event pursuant to Credit Linked Condition 19 (*Redemption upon Merger Event*); or
- (iii) following, if applicable, the redemption in whole of the Reference Obligation pursuant to Credit Linked Condition 24(c) (*Redemption in respect of Reference Obligation Only Series*),

each outstanding Credit Linked Note shall be redeemed by payment of its Early Redemption Amount, Optional Redemption Amount, Merger Redemption Amount or Substitution Event Redemption Amount, as applicable, on the Early Redemption Date, Optional Redemption Date or Substitution Event Date, as applicable, in each case, in accordance with the applicable General Condition or Credit Linked Conditions.

Notwithstanding anything contained in these Credit Linked Conditions, if a Relevant Credit Event or a Relevant Risk Event, as applicable, occurs immediately after an event triggering early redemption of the Credit Linked Notes (as described above), the occurrence of the Relevant Credit Event or Relevant Risk Event, as applicable, will be disregarded (to the extent that the

relevant Credit Linked Notes have not already been redeemed in full and cancelled) and the Early Redemption Amount, Optional Redemption Amount, Merger Redemption Amount or Substitution Event Redemption Amount, as applicable, payable to Securityholders will be determined on the basis of the event triggering early redemption of the Credit Linked Notes only.

2. Interest on Credit Linked Notes

- (a) *Accrual of Interest where a Relevant Event Determination Date or a Relevant Risk Event Determination Date has not occurred*

Subject to Credit Linked Condition 2(c) (*Suspension of Interest following an Applicable DC Credit Event Question, a potential Credit Event or a potential Risk Event*), and provided that the Credit Linked Notes have not been previously redeemed in full or purchased and cancelled:

- (i) in respect of Credit Linked Notes other than Local Access Credit Linked Notes, interest (if any) shall accrue on the Outstanding Aggregate Nominal Amount of the Credit Linked Notes in accordance with General Condition 7 (*Interest*) (as completed by the applicable Final Terms or as completed, modified and/or supplemented by the applicable Pricing Supplement, as applicable) to (but excluding) the Scheduled Maturity Date, subject to Credit Linked Conditions 3 (*Single Name Credit Linked Notes*), 4 (*Nth-to-Default Basket Credit Linked Notes*), 5 (*Linear Basket Credit Linked Notes*), 6 (*Index Untranching Credit Linked Notes*), 7 (*Index Tranching Credit Linked Notes*) and 8 (*Portfolio Tranching Credit Linked Notes*); and
- (ii) in respect of Local Access Credit Linked Notes, the LA Interest Amount specified in respect of each Interest Payment Date in the applicable Issue Terms shall be payable in the Settlement Currency on such Interest Payment Date, subject to Credit Linked Condition 9 (*Local Access Credit Linked Notes*).

For the avoidance of doubt, no interest shall accrue on any Credit Linked Note on or after the Scheduled Maturity Date.

- (b) *Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*

Notwithstanding anything to the contrary in General Condition 7 (*Interest*), following the occurrence of a Relevant Credit Event or Relevant Risk Event, as applicable, and a corresponding Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the payment of interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest), if any in respect of the Applicable Proportion of each relevant Credit Linked Note (other than a Local Access Credit Linked Note) or the payment of the LA Interest Amount (if any) in respect of each Local Access Credit Linked Note on the relevant Interest Payment Date, as determined in accordance with and subject to Credit Linked Conditions 3 (*Single Name Credit Linked Notes*), 4 (*Nth-to-Default Basket Credit Linked Notes*), 5 (*Linear Basket Credit Linked Notes*), 6 (*Index Untranching Credit Linked Notes*), 7 (*Index Tranching Credit Linked Notes*), 8 (*Portfolio Tranching Credit Linked Notes*) or 9 (*Local Access Credit Linked Notes*), as applicable, will be suspended as of:

- (i) if "No Interest Accrual on Default" applies in the applicable Issue Terms:
 - (x) the Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable; or
 - (y) where there is no Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the Issue Date; or
- (ii) if "Interest Accrual on Default" applies in the applicable Issue Terms, the first Business Day immediately following the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable.

In such case,

- (x) in respect of each relevant Credit Linked Note (other than a Local Access Credit Linked Note), interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) shall accrue on the Applicable Proportion of such Credit Linked Note:
 - (I) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date, or, (where there is no Interest Payment Date immediately preceding the Relevant Event Determination Date), the Issue Date
 - (II) to (and including) the Relevant Event Determination Date; or
- (y) in respect of each relevant Local Access Credit Linked Note, the LA Interest Amount corresponding to the relevant Interest Payment Date shall be payable if, and only if, an Interest Payment Date occurs during the period:
 - (I) from (and including) the Interest Payment Date immediately preceding the Relevant Risk Event Determination Date, or, (where there is no Interest Payment Date immediately preceding the Relevant Risk Event Determination Date), the Issue Date
 - (II) to (and including) the Relevant Risk Event Determination Date.
- (c) *Suspension of Interest following an Applicable DC Credit Event Question, a potential Credit Event or a potential Risk Event*

Subject to Credit Linked Conditions 2(d) (*Payment of Suspended Interest following announcement by the DC Secretary or determination by the Calculation Agent*), 2(e) (*Payment of Suspended Interest and reduction of future Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) and 13 (*Scheduled Maturity Date Extension*), if, on or prior to an Interest Payment Date, the Calculation Agent determines that:

- (i) an Applicable DC Credit Event Question has been submitted in respect of which a DC Resolution (including, but not limited to, a DC Credit Event Announcement, a DC No Credit Event Announcement or a DC Credit Event Question Dismissal) has not been published or the Credit Derivatives Determinations Committee has not resolved whether it will convene a meeting to Resolve the Applicable DC Credit Event Question; or
- (ii) a Relevant Credit Event or Relevant Risk Event, as applicable, and corresponding Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, could occur but no Credit Event Notice or Risk Event Notice, as applicable, has been provided to the Issuer and/or the Securityholders,

the payment of any interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) in respect of the Applicable Proportion or of the LA Interest Amount, as applicable, will be suspended as of the Interest Payment Date on or immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, or, where there is no Interest Payment Date immediately preceding such Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the Issue Date, notwithstanding that a Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, has not then occurred provided that, in respect of Local Access Credit Linked Notes only, if the Calculation Agent determines that the payment of LA Interest Amount for the relevant Interest Payment Date need not be suspended (due to such payment being unaffected by the potential Risk Event or otherwise), such suspension will not apply and the LA Interest Amount will be payable as usual on the relevant Interest Payment Date.

The Issuer shall endeavour to give notice to the Securityholders in accordance with Credit Linked Condition 26 (*Notices*) as soon as reasonably practicable if any payment of interest on their Notes is suspended pursuant to this Credit Linked Condition 2(c) (*Suspension of Interest*

following an Applicable DC Credit Event Question, a potential Credit Event or a potential Risk Event).

The Applicable Proportion of each relevant Credit Linked Note shall be calculated by the Calculation Agent (i) on the assumption that (x) a Relevant Credit Event would result in a Relevant Event Determination Date (y) the Relevant Credit Event will not be an M(M)R Restructuring and (z) irrespective of the Credit Event Redemption Method or Risk Event Redemption Method, as applicable, specified in the applicable Issue Terms, a Fixed Recovery Percentage of zero per cent. will apply and (ii) in accordance with Credit Linked Conditions 3 (*Single Name Credit Linked Notes*), 4 (*Nth-to-Default Basket Credit Linked Notes*), 5 (*Linear Basket Credit Linked Notes*), 6 (*Index Untranchured Credit Linked Notes*), 7 (*Index Tranchured Credit Linked Notes*) and 8 (*Portfolio Tranchured Credit Linked Notes*), as applicable.

Except for such portion of interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) that is suspended in respect of each Credit Linked Note, payment of any interest or Contingent Interest, as applicable, on the remaining portion of the relevant Credit Linked Note (which is unaffected by the Relevant Credit Event or Relevant Risk Event, as applicable) and any Non-Contingent Interest, in each case if applicable, will be payable to Securityholders as usual on the relevant Interest Payment Date.

(d) *Payment of Suspended Interest following announcement by the DC Secretary or determination by the Calculation Agent*

If:

- (i) in connection with an Applicable DC Credit Event Question:
 - A. an Applicable DC No Credit Event Announcement occurs; or
 - B. an Applicable DC Credit Event Question Dismissal occurs or the DC Secretary announces that the Credit Derivatives Determinations Committee will not be convening to Resolve the relevant Applicable DC Credit Event Question;
- (ii) the Calculation Agent determines that a Relevant Event Determination Date or a Relevant Risk Event Determination Date, as applicable, can no longer occur; or
- (iii) the LA Cut-Off Date in respect of Local Access Credit Linked Notes has occurred,

as applicable, payment of the suspended interest will be made no later than 10 Business Days following (I) in the case of sub-paragraph (A) above, the relevant announcement by the DC Secretary or (II) otherwise, the date on which the Calculation Agent determines that a Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, can no longer occur (taking into consideration any Notice Delivery Period, Post Dismissal Additional Period, the date of the Applicable DC Credit Event Question Dismissal, the date of the Applicable DC Credit Event Announcement and any Standard Exercise Cut-off Date or Non-Standard Exercise Cut-off Date, as applicable) or the LA-Cut-off Date, as applicable.

For the avoidance of doubt, interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) shall continue to be suspended until a relevant announcement by the DC Secretary described above occur, the Calculation Agent determines that no Relevant Event Determination Date or Relevant Risk Event Determination Date (as applicable) can occur or an LA Cut-Off Date occurs. In such circumstances, Securityholders may not receive any interest for multiple Interest Periods and no liability shall attach to the Issuer for any such non-payment of interest.

(e) *Payment of Suspended Interest and reduction of future Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*

If, a Relevant Event Determination Date occurs or a Relevant Risk Event Determination Date occurs on or prior to the LA Cut-Off Date:

- (i) where the Calculation Agent determines that the amount of interest suspended pursuant to Credit Linked Condition 2(c) (*Suspension of Interest following an Applicable DC Credit Event Question, a potential Credit Event or a potential Risk Event*) is greater than the amount of interest that should have been suspended (taking into consideration the Applicable Proportion of the relevant Credit Linked Note affected by the Relevant Credit Event or, in the case of Local Access Credit Linked Notes, the relevant LA Interest Amount, as applicable), the Issuer shall pay an amount equal to:

- (x) the interest amount actually suspended; minus

- (y) the interest amount that should have been suspended,

no later than 10 Business Days following the date of such determination by the Calculation Agent; or

- (ii) where the Calculation Agent determines that the amount of interest suspended pursuant to Credit Linked Condition 2(c) (*Suspension of Interest following an Applicable DC Credit Event Question, a potential Credit Event or a potential Risk Event*) is less than the amount of interest that should have been suspended (taking into consideration the Applicable Proportion of the relevant Credit Linked Note affected by the Relevant Credit Event or, in the case of Local Access Credit Linked Notes, the relevant LA Interest Amount, as applicable), the Issuer shall deduct the absolute value of (x) the interest amount actually suspended minus (y) the interest amount that should have been suspended (the absolute value of such amount, the **Interest Suspension Shortfall Amount**) from future payments of Interest Amounts until the Interest Suspension Shortfall Amount is reduced to zero, provided that if there is an outstanding Interest Suspension Shortfall Amount at the time that the Credit Linked Notes are being redeemed or written down in full (whether at maturity or upon early redemption), such interest shall be deducted from any amount payable to Securityholders at such time, or where Physical Redemption or LA Physical Redemption applies, Delivery of the relevant assets shall take into account any reduction as is required to be effected.

For the avoidance of doubt, where the Interest Suspension Shortfall Amount cannot be deducted in full or in part (on account of the relevant redemption amount being insufficient), the Issuer shall have no further claims against the Securityholders for any amounts not deducted.

- (f) *Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*

This Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*) applies only if "Credit Payment on Maturity" applies in the applicable Issue Terms.

Following the occurrence of a Relevant Credit Event or a Relevant Risk Event, as applicable, notwithstanding the suspension of interest pursuant to Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*), the relevant Credit Payment on Maturity Amount shall accrue interest at the Funding Interest Rate in respect of each Interest Period (regardless of whether "No Interest Accrual on Default" or "Interest Accrual on Default" applies), from (and including) the first Business Day immediately following the (x) Relevant Event Determination Date or (y) Relevant Risk Event Determination Date, as applicable, to (but excluding in the case of paragraphs (i) and (ii) and including in the case of paragraph (iii)) the earliest to occur of:

- (i) the Scheduled Maturity Date;
- (ii) if the relevant Credit Linked Notes are early redeeming in full, the Early Redemption Date, Optional Redemption Date or Substitution Event Date, as applicable; and
- (iii) if the relevant Credit Linked Notes are redeeming in full following a Relevant Credit Event or Relevant Risk Event, as applicable, the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, corresponding to the Credit

Event Redemption Date which results in the relevant Credit Linked Notes being redeemed in full,

such interest, the "**Funding Interest Amount**".

3. **Single Name Credit Linked Notes**

The provisions of this Credit Linked Condition 3 (*Single Name Credit Linked Notes*) shall not apply to Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranchd Credit Linked Notes, Index Tranchd Credit Linked Notes, Portfolio Tranchd Credit Linked Notes or Local Access Credit Linked Notes.

(a) *Introduction*

Single Name Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Securityholders in respect of any one Reference Entity and, accordingly, Securityholders are exposed to the credit risk of such Reference Entity only (subject to the Successor provisions set out in Credit Linked Condition 22 (*Successor Provisions*)).

(b) *Multiple Relevant Credit Events*

There may be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to Single Name Credit Linked Notes in accordance with Credit Linked Conditions 14 (*M(M)R Restructuring*) and 22 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of a Single Name Credit Linked Note will be equal to the product of:

- (i) the Specified Denomination of such Single Name Credit Linked Note; and
- (ii)
 - (x) 100 per cent. (where the Relevant Credit Event is not an M(M)R Restructuring or no successor event has occurred); or
 - (y) an amount (expressed as a percentage) equal to (I) the Exercise Amount, divided by (II) the Original Aggregate Nominal Amount of the Single Name Credit Linked Notes (where the Relevant Credit Event is an M(M)R Restructuring); or
 - (z) an amount (expressed as a percentage) equal to (I) the Single Name Partial Nominal Amount, divided by (II) the Original Aggregate Nominal Amount of the Single Name Credit Linked Notes (where the Relevant Credit Event is not an M(M)R Restructuring and Credit Linked Condition 22 (*Successor Provisions*) is applicable).

(d) *Impact of Credit Event on Accrual of Interest*

(i) **Credit Linked Principal Notes**

For Credit Linked Principal Notes, notwithstanding anything to the contrary in General Condition 7 (*Interest*), following the occurrence of a Relevant Event Determination Date:

- (A) interest will cease to accrue on the Applicable Proportion of each Single Name Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*);
- (B) interest will continue to accrue as usual on any remaining portion of each Single Name Credit Linked Note unaffected by the Relevant Credit Event in accordance with General Condition 7 (*Interest*) to (but excluding in the case of (x) and (y)

and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Single Name Credit Linked Notes being redeemed in full, and (z) the Relevant Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Single Name Credit Linked Notes being redeemed in full; and

- (C) where "Credit Payment on Maturity applies", additional interest shall accrue on the Single Name Credit Linked Notes in respect of the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(ii) **Credit Linked Interest Notes**

For Credit Linked Interest Notes, notwithstanding anything to the contrary in General Condition 7 (*Interest*) and the Valuation and Settlement Schedule, following the occurrence of a Relevant Event Determination Date:

- (A) any Contingent Interest will cease to accrue on the Applicable Proportion of each Single Name Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*); and
- (B) (x) any Non-Contingent Interest will continue to be payable on the Single Name Credit Linked Note and (y) any Contingent Interest will continue to accrue as usual on any remaining portion of each Single Name Credit Linked Note unaffected by the Relevant Credit Event, in each case in accordance with General Condition 7 (*Interest*) and the Valuation and Settlement Schedule to (but excluding) the earliest to occur of (x) the Scheduled Maturity Date and (y) the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Single Name Credit Linked Notes being redeemed in full.

(iii) **Scheduled Maturity Date**

Regardless of whether the Securities are Credit Linked Principal Notes or Credit Linked Interest Notes, if the Scheduled Maturity Date is defined in the applicable Issue Terms by reference to an Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest (or a portion thereof) has ceased to accrue in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) **Payment of Accrued Interest**

Where "Interest Accrual on Default" applies, any interest accrued on the Single Name Credit Linked Notes in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date (or if there is no Interest Payment Date, the Issue Date) to (and including) the Relevant Event Determination Date shall be payable on:

- (i) in respect of Credit Linked Principal Notes:
 - (A) if "Credit Payment following Credit Event" applies, a date falling no later than 10 Business Days following the relevant Credit Event Redemption Date;
 - (B) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent;

- (C) if the Single Name Credit Linked Notes are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable; or
- (D) if "Physical Redemption" applies, a date falling no later than 10 Business Days following the first Delivery Date.
- (ii) in respect of Credit Linked Interest Notes:
 - (A) the Scheduled Maturity Date;
 - (B) such date as determined by the Calculation Agent; or
 - (C) if the Single Name Credit Linked Notes are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable.
- (f) *Redemption of Credit Linked Principal Notes following a Credit Event*

This Credit Linked Condition will apply to Credit Linked Principal Notes only.

Notwithstanding anything to the contrary in General Condition 8 (*Redemption and Purchase*) and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Event Determination Date, the Issuer will redeem the Applicable Proportion of each Single Name Credit Linked Note in accordance with the "Auction Redemption" Credit Event Redemption Method, the "Cash Redemption" Credit Event Redemption Method, the "Physical Redemption" Credit Event Redemption Method or the "Fixed Recovery Redemption" Credit Event Redemption Method, as specified in the Issue Terms.

(i) Auction Redemption

Auction Redemption shall apply where "Auction Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Single Name Credit Linked Note on the Auction Redemption Date at the Auction Redemption Amount in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*) of these Credit Linked Conditions.

The outstanding portion of such Single Name Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Single Name Credit Linked Note on the Final Auction Redemption Date at the Final Auction Redemption Amount in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*).

(ii) Cash Redemption

Cash Redemption shall apply where (i) "Cash Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms, or (ii) Cash Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 15 (*Auction*

Redemption Terms) requires the Issuer to redeem the Single Name Credit Linked Notes as if Cash Redemption had been specified as the Credit Event Redemption Method.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Single Name Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*).

The outstanding portion of such Single Name Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Single Name Credit Linked Note on the Final Cash Redemption Date at the Final Cash Redemption Amount in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*).

(iii) **Physical Redemption**

Physical Redemption shall apply where (i) "Physical Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms, or (ii) Physical Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 15 (*Auction Redemption Terms*) requires the Issuer to redeem the Applicable Proportion of each Single Name Credit Linked Note as if Physical Redemption had been specified as the Credit Event Redemption Method.

If Physical Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Single Name Credit Linked Note by Delivery to each Securityholder of the Physical Redemption Assets by the relevant Physical Redemption Date and payment to each Securityholder of any Partial Cash Redemption Amount, any Fallback Cash Redemption Amount and/or any Asset Package Cash Redemption Amount (where applicable) in accordance with Credit Linked Condition 17 (*Physical Redemption Terms*).

The outstanding portion of such Single Name Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(iv) **Fixed Recovery Redemption**

Fixed Recovery Redemption shall apply where it is specified as the Credit Event Redemption Method in the applicable Issue Terms.

If Fixed Recovery Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Single Name Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount (if "Credit Payment following Credit Event" applies) or the Final Cash Redemption Date at the Final Cash Redemption Amount (if "Credit Payment on Maturity" applies) in accordance with Credit Linked Condition 18 (*Fixed Recovery Redemption Terms*).

Where "Credit Payment following Credit Event" applies, the outstanding portion of such Single Name Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject

to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

- (g) *No redemption of Credit Linked Interest Notes following a Credit Event*

This Credit Linked Condition will apply to Credit Linked Interest Notes only.

Unless previously redeemed in full or purchased and cancelled and subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), following the occurrence of a Relevant Event Determination Date and notwithstanding that:

- (i) the Applicable Proportion of each Single Name Credit Linked Note has been determined for the sole purpose of calculating the amount of interest that has ceased to accrue in accordance with Credit Linked Condition 3(d)(ii) (*Credit Linked Interest Notes*); and
- (ii) a Credit Event Redemption Method is specified in the applicable Issue Terms,

the Single Name Credit Linked Notes will remain outstanding in full until the Scheduled Maturity Date, whereupon each Single Name Credit Linked Note will be redeemed in accordance with Credit Linked Condition 1(a) (*Redemption on the Scheduled Maturity Date where no Relevant Credit Event or Relevant Risk Event has occurred*) and the occurrence of such Relevant Credit Event shall be disregarded. For the avoidance of doubt, Credit Linked Conditions 14(b) (*Redemption of Credit Linked Notes following partial exercise*), 15 (*Auction Redemption Terms*), 16 (*Cash Redemption Terms*), 17 (*Physical Redemption Terms*) and 18 (*Fixed Recovery Redemption Terms*) will not apply to such Credit Linked Notes.

4. **Nth-to-Default Basket Credit Linked Notes**

The provisions of this Credit Linked Condition 4 (*Nth-to-Default Basket Credit Linked Notes*) shall not apply to Single Name Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranchured Credit Linked Notes, Index Tranchured Credit Linked Notes, Portfolio Tranchured Credit Linked Notes or Local Access Credit Linked Notes.

- (a) *Introduction*

Nth-to-Default Basket Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Securityholders in respect of two or more Reference Entities. All Reference Entities in the basket are subject to the occurrence of one or more Credit Events; however, redemption is only triggered if a Credit Event occurs in respect of the nth Reference Entity (and such Credit Event in respect of the nth Reference Entity will be a Relevant Credit Event for the purpose of the Nth-to-Default Basket Credit Linked Notes).

- (b) *Multiple Relevant Credit Events*

There may be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to Nth-to-Default Basket Credit Linked Notes in accordance with Credit Linked Conditions 14 (*M(M)R Restructuring*) and 22 (*Successor Provisions*).

- (c) *Applicable Proportion*

The Applicable Proportion of an Nth-to-Default Basket Credit Linked Note will be equal to the product of:

- (i) the Specified Denomination of such Nth-to-Default Basket Credit Linked Note; and
- (ii)
 - (x) 100 per cent. (where the Relevant Credit Event is not an M(M)R Restructuring or no successor event has occurred); or
 - (y) an amount (expressed as a percentage) equal to (I) the Exercise Amount, divided by (II) the Original Aggregate Nominal Amount of the Nth-to-Default Basket

Credit Linked Notes (where the Relevant Credit Event is an M(M)R Restructuring); or

- (z) an amount (expressed as a percentage) equal to (I) the Nth-to-Default Partial Nominal Amount, divided by (II) the Original Aggregate Nominal Amount of the Nth-to-Default Basket Credit Linked Notes (where the Relevant Credit Event is not an M(M)R Restructuring and partial redemption occurs pursuant to Credit Linked Condition 22 (*Successor Provisions*)).

(d) *Impact of Credit Event on Accrual of Interest*

Notwithstanding anything to the contrary in General Condition 7 (*Interest*), following the occurrence of a Relevant Event Determination Date:

- (i) interest will cease to accrue on the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*);
- (ii) interest will continue to accrue as usual on any remaining portion of each Nth-to-Default Basket Credit Linked Note unaffected by the Relevant Credit Event in accordance with General Condition 7 (*Interest*) to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Nth-to-Default Basket Credit Linked Notes being redeemed in full, and (z) the Relevant Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Nth-to-Default Basket Credit Linked Notes being redeemed in full; and
- (iii) where "Credit Payment on Maturity applies", additional interest shall accrue on the Nth-to-Default Basket Credit Linked Notes in respect of the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

Further, if the Scheduled Maturity Date is defined in the applicable Issue Terms by reference to an Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest has ceased to accrue in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) *Payment of Accrued Interest*

Where "Interest Accrual on Default" applies, any interest accrued on the Nth-to-Default Basket Credit Linked Notes in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date (or if there is no Interest Payment Date, the Issue Date) to (and including) the Relevant Event Determination Date shall be payable on:

- (i) if "Credit Payment following Credit Event" applies, a date falling no later than 10 Business Days following the relevant Credit Event Redemption Date;
- (ii) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent;
- (iii) if the Nth-to-Default Basket Credit Linked Notes are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable; or

- (iv) if "Physical Redemption" applies, a date falling no later than 10 Business Days following the first Delivery Date.

(f) *Redemption following a Credit Event*

Notwithstanding anything to the contrary in General Condition 8 (*Redemption and Purchase*) and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Event Determination Date (which, for the avoidance of doubt, needs to have occurred in respect of the nth Reference Entity), the Issuer will redeem the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note in accordance with the "Auction Redemption" Credit Event Redemption Method, the "Cash Redemption" Credit Event Redemption Method, the "Physical Redemption" Credit Event Redemption Method or the "Fixed Recovery Redemption" Credit Event Redemption Method, as specified in the Issue Terms.

(i) **Auction Redemption**

Auction Redemption shall apply where "Auction Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note on the Auction Redemption Date at the Auction Redemption Amount in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*).

The outstanding portion of such Nth-to-Default Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Nth-to-Default Basket Credit Linked Note on the Final Auction Redemption Date at the Final Auction Redemption Amount in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*).

(ii) **Cash Redemption**

Cash Redemption shall apply where (i) "Cash Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms, or (ii) Cash Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 15 (*Auction Redemption Terms*) requires the Issuer to redeem the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note as if Cash Redemption had been specified as the Credit Event Redemption Method.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*).

The outstanding portion of such Nth-to-Default Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition

13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Nth-to-Default Basket Credit Linked Note on the Final Cash Redemption Date at the Final Cash Redemption Amount in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*).

(iii) **Physical Redemption**

Physical Redemption shall apply where (i) "Physical Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms or (ii) Physical Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 15 (*Auction Redemption Terms*) requires the Issuer to redeem the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note as if Physical Redemption had been specified as the Credit Event Redemption Method.

If Physical Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note by Delivery to each Securityholder of the Physical Redemption Assets by the relevant Physical Redemption Date and payment to each Securityholder of any Partial Cash Redemption Amount, any Fallback Cash Redemption Amount and/or any Asset Package Cash Redemption Amount (where applicable) in accordance with Credit Linked Condition 17 (*Physical Redemption Terms*).

The outstanding portion of such Nth-to-Default Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(iv) **Fixed Recovery Redemption**

Fixed Recovery Redemption shall apply where it is specified as the Credit Event Redemption Method in the applicable Issue Terms.

If Fixed Recovery Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount (if "Credit Payment following Credit Event" applies) or the Final Cash Redemption Date at the Final Cash Redemption Amount (if "Credit Payment on Maturity" applies) in accordance with Credit Linked Condition 18 (*Fixed Recovery Redemption Terms*).

Where "Credit Payment following Credit Event" applies, the outstanding portion of such Nth-to-Default Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

5. **Linear Basket Credit Linked Notes**

The provisions of this Credit Linked Condition 5 (*Linear Basket Credit Linked Notes*) shall not apply to Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Index Untranchured Credit Linked Notes, Index Tranchured Credit Linked Notes, Portfolio Tranchured Credit Linked Notes or Local Access Credit Linked Notes.

(a) *Introduction*

Linear Basket Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Securityholders in respect of two or more Reference Entities.

If a Credit Event occurs in respect of a Reference Entity (not affecting the other Reference Entity(ies) in the basket), such Linear Basket Credit Linked Notes will be redeemed in part to reflect the loss suffered in respect of such Affected Reference Entity and accordingly, Securityholders are exposed to the credit risk of each Reference Entity in the basket in proportion to its respective weighting.

(b) *Multiple Relevant Credit Events*

There may be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to Linear Basket Credit Linked Notes where Relevant Credit Events and related Relevant Event Determination Dates occur in respect of more than one Reference Entity in the basket.

There may also be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to a single Reference Entity in accordance with Credit Linked Conditions 14 (*M(M)R Restructuring*) and 22 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of a Linear Basket Credit Linked Note will be equal to the product of:

- (i) the Specified Denomination of such Linear Basket Credit Linked Note; and
- (ii)
 - (x) an amount (expressed as a percentage) equal to (I) the Reference Entity Notional Amount outstanding in respect of the relevant Affected Reference Entity immediately prior to the Relevant Credit Event, divided by (II) the Original Aggregate Nominal Amount of the Linear Basket Credit Linked Notes (where the Relevant Credit Event is not an M(M)R Restructuring or no successor event has occurred); or
 - (y) an amount (expressed as a percentage) equal to (I) the Exercise Amount, divided by (II) the Original Aggregate Nominal Amount of the Linear Basket Credit Linked Notes (where the Relevant Credit Event is an M(M)R Restructuring); or
 - (z) an amount (expressed as a percentage) equal to (I) the Linear Basket Partial Nominal Amount, divided by (II) the Original Aggregate Nominal Amount of the Linear Basket Credit Linked Notes (where the Relevant Credit Event is not an M(M)R Restructuring and partial redemption occurs pursuant to Credit Linked Condition 22 (*Successor Provisions*)).

(d) *Impact of Credit Event on Accrual of Interest*

Notwithstanding anything to the contrary in General Condition 7 (*Interest*), following the occurrence of a Relevant Event Determination Date:

- (i) interest will cease to accrue on the Applicable Proportion of each Linear Basket Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*); and
- (ii) interest will continue to accrue as usual on any remaining portion of each Linear Basket Credit Linked Note unaffected by the Relevant Credit Event, in accordance with General Condition 7 (*Interest*) to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) an Early Redemption Date, Optional Redemption Date or Substitution Event Date, as applicable, which results in the Linear Basket Credit Linked Notes being redeemed in full, and (z) the Relevant Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Linear Basket Credit Linked Notes being redeemed in full; and

- (iii) where "Credit Payment on Maturity applies", additional interest shall accrue on the Linear Basket Credit Linked Notes in respect of the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

Further, if the Scheduled Maturity Date is defined in the applicable Issue Terms by reference to an Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest has ceased to accrue in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) *Payment of Accrued Interest*

Where "Interest Accrual on Default" applies, any interest accrued on the Linear Basket Credit Linked Notes in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date (or if there is no Interest Payment Date, the Issue Date) to (and including) the Relevant Event Determination Date shall be payable on:

- (i) if "Credit Payment following Credit Event" applies, a date falling no later than 10 Business Days following the relevant Credit Event Redemption Date;
- (ii) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent;
- (iii) if the Linear Basket Credit Linked Notes are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable; or
- (iv) if "Physical Redemption" applies, a date falling no later than 10 Business Days following the first Delivery Date.

(f) *Redemption following a Credit Event*

Notwithstanding anything to the contrary in General Condition 8 (*Redemption and Purchase*) and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Event Determination Date, the Issuer will redeem the Applicable Proportion of each Linear Basket Credit Linked Note in accordance with the "Auction Redemption" Credit Event Redemption Method, the "Cash Redemption" Credit Event Redemption Method, the "Physical Redemption" Credit Event Redemption Method or the "Fixed Recovery Redemption" Credit Event Redemption Method, as specified in the Issue Terms.

(i) **Auction Redemption**

Auction Redemption shall apply where "Auction Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Linear Basket Credit Linked Note on the Auction Redemption Date at the Auction Redemption Amount in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*).

The outstanding portion of such Linear Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Linear Basket Credit Linked Note on the Final Auction Redemption Date at the Final Auction Redemption Amount in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*).

(ii) **Cash Redemption**

Cash Redemption shall apply where (i) "Cash Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms, or (ii) Cash Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 15 (*Auction Redemption Terms*) requires the Issuer to redeem the Applicable Proportion of the Linear Basket Credit Linked Notes as if Cash Redemption had been specified as the Credit Event Redemption Method.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Linear Basket Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*).

The outstanding portion of such Linear Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Linear Basket Credit Linked Note on the Final Cash Redemption Date at the Final Cash Redemption Amount in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*).

(iii) **Physical Redemption**

Physical Redemption shall apply where (i) "Physical Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms or (ii) Physical Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 15 (*Auction Redemption Terms*) requires the Issuer to redeem the Applicable Proportion of the Linear Basket Credit Linked Notes as if Physical Redemption had been specified as the Credit Event Redemption Method.

If Physical Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Linear Basket Credit Linked Note by Delivery to each Securityholder of the Physical Redemption Assets by the relevant Physical Redemption Date and payment to each Securityholder of any Partial Cash Redemption Amount, any Fallback Cash Redemption Amount and/or any Asset Package Cash Redemption Amount (where applicable) in accordance with Credit Linked Condition 17 (*Physical Redemption Terms*) of these Credit Linked Conditions.

The outstanding portion of such Linear Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(iv) **Fixed Recovery Redemption**

Fixed Recovery Redemption shall apply where it is specified as the Credit Event Redemption Method in the applicable Issue Terms.

If Fixed Recovery Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Linear Basket Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount (if "Credit Payment following Credit Event" applies) or the Final Cash Redemption Date at the Final Cash Redemption Amount (if "Credit Payment on Maturity" applies) in accordance with Credit Linked Condition 18 (*Fixed Recovery Redemption Terms*) of these Credit Linked Conditions.

Where "Credit Payment following Credit Event" applies, the outstanding portion of such Linear Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

6. **Index Untranching Credit Linked Notes**

The provisions of this Credit Linked Condition 6 (*Index Untranching Credit Linked Notes*) shall not apply to Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Tranching Credit Linked Notes, Portfolio Tranching Credit Linked Notes or Local Access Credit Linked Notes.

(a) *Introduction*

Index Untranching Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Securityholders in respect of the performance of component Reference Entities of a specified Index (which will be either an iTraxx[®] or CDX[®] index).

If a Credit Event occurs in respect of a Reference Entity, the Index Untranching Credit Linked Notes will be redeemed in part to reflect the loss suffered in respect of such Affected Reference Entity and accordingly, Securityholders are exposed to the credit risk of each Reference Entity in the Index in proportion to its weighting.

(b) *Multiple Relevant Credit Events*

There may be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to Index Untranching Credit Linked Notes where Relevant Credit Events and related Relevant Event Determination Dates occur in respect of more than one Reference Entity in the Index.

There may also be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to a single Reference Entity in accordance with Credit Linked Conditions 14 (*M(M)R Restructuring*) and 22 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of an Index Untranching Credit Linked Note will be equal to the product of:

- (i) the Specified Denomination of such Index Untranching Credit Linked Note; and
- (ii)
 - (x) an amount (expressed as a percentage) equal to (I) the Reference Entity Notional Amount outstanding in respect of the relevant Affected Reference Entity immediately prior to the Relevant Credit Event, divided by (II) the Original Aggregate Nominal Amount of the Index Untranching Credit Linked Notes (where the Relevant Credit Event is not an M(M)R Restructuring or no successor event has occurred); or

- (y) an amount (expressed as a percentage) equal to (I) the Exercise Amount, divided by (II) the Original Aggregate Nominal Amount of the Index Untranchured Credit Linked Notes (where the Relevant Credit Event is an M(M)R Restructuring); or
- (z) an amount (expressed as a percentage) equal to (I) the Index Untranchured Partial Nominal Amount, divided by (II) the Original Aggregate Nominal Amount of the Index Untranchured Credit Linked Notes (where the Relevant Credit Event is not an M(M)R Restructuring and partial redemption occurs pursuant to application of Credit Linked Condition 22 (*Successor Provisions*)).

(d) *Impact of Credit Event on Accrual of Interest*

Notwithstanding anything to the contrary in General Condition 7 (*Interest*), following the occurrence of a Relevant Event Determination Date:

- (i) interest will cease to accrue on the Applicable Proportion of each Index Untranchured Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*);
- (ii) interest will continue to accrue as usual on any remaining portion of each Index Untranchured Credit Linked Note unaffected by the Relevant Credit Event in accordance with General Condition 7 (*Interest*) to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Index Untranchured Credit Linked Notes being redeemed in full, and (z) the Relevant Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Index Untranchured Credit Linked Notes being redeemed in full; and
- (iii) where "Credit Payment on Maturity applies", additional interest shall accrue on the Index Untranchured Credit Linked Notes in respect of the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

Further, if the Scheduled Maturity Date is defined in the applicable Issue Terms by reference to an Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest has ceased to accrue in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) *Payment of Accrued Interest*

Where "Interest Accrual on Default" applies, any interest accrued on the Index Untranchured Credit Linked Notes in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date (or if there is no Interest Payment Date, the Issue Date) to (and including) the Relevant Event Determination Date shall be payable on:

- (i) if "Credit Payment following Credit Event" applies, a date falling no later than 10 Business Days following the relevant Credit Event Redemption Date;
- (ii) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent; or
- (iii) if the Index Untranchured Credit Linked Notes are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable.

(f) *Redemption following a Credit Event*

Notwithstanding anything to the contrary in General Condition 8 (*Redemption and Purchase*) and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Event Determination Date, the Issuer will redeem the Applicable Proportion of each Index Untranchured Credit Linked Note in accordance with the "Auction Redemption" Credit Event Redemption Method, the "Cash Redemption" Credit Event Redemption Method or the "Fixed Recovery Redemption" Credit Event Redemption Method, as specified in the Issue Terms.

(i) **Auction Redemption**

Auction Redemption shall apply where "Auction Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Index Untranchured Credit Linked Note on the Auction Redemption Date at the Auction Redemption Amount in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*) of these Credit Linked Conditions.

The outstanding portion of such Index Untranchured Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Index Untranchured Credit Linked Note on the Final Auction Redemption Date at the Final Auction Redemption Amount in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*).

(ii) **Cash Redemption**

Cash Redemption shall apply where (i) "Cash Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms, or (ii) Cash Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 15 (*Auction Redemption Terms*) requires the Issuer to redeem the Applicable Proportion of each Index Untranchured Credit Linked Note as if Cash Redemption had been specified as the Credit Event Redemption Method.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Index Untranchured Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*) of these Credit Linked Conditions.

The outstanding portion of such Index Untranchured Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Index Untranchured Credit Linked Note on the Final Cash Redemption Date at the Final Cash Redemption Amount in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*) of these Credit Linked Conditions.

(iii) **Fixed Recovery Redemption**

Fixed Recovery Redemption shall apply where it is specified as the Credit Event Redemption Method in the applicable Issue Terms.

If Fixed Recovery Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Index Untranchured Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount (if "Credit Payment following Credit Event" applies) or the Final Cash Redemption Date at the Final Cash Redemption Amount (if "Credit Payment on Maturity" applies) in accordance with Credit Linked Condition 18 (*Fixed Recovery Redemption Terms*).

Where "Credit Payment following Credit Event" applies, the outstanding portion of such Index Untranchured Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(g) *Amendment to Index Annex*

The Index Annex will be deemed amended from time to time to reflect any modifications resulting from Credit Linked Conditions 22 (*Successor Provisions*), 24(a) (*Standard Reference Obligation and Non-Standard Reference Obligation*) and 24(b) (*Substitute Reference Obligation*) and the definitions of Reference Entity, Reference Obligation, Standard Reference Obligation, Substitute Reference Obligation and Successor as set out in Credit Linked Condition 29 (*Definitions*).

(h) *Restriction on Delivery of Credit Event Notice or Successor Notice*

Notwithstanding anything to the contrary in these Credit Linked Conditions, neither the Calculation Agent nor the Issuer may deliver a Credit Event Notice or a Successor Notice, unless a notice has previously been delivered to the DC Secretary in accordance with the DC Rules requesting that the relevant Credit Derivatives Determinations Committee be convened to Resolve a DC Credit Event Question or one or more Successors to the relevant Reference Entity, as applicable, with respect to the facts described in with respect to the facts described in such Credit Event Notice or Successor Notice, as applicable, and either (a) a DC Credit Event Question Dismissal has occurred, (b) the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved not to make a determination or (b) the DC Secretary has publicly announced that the conditions to convening the relevant Credit Derivatives Determinations Committee to Resolve such matter have not been satisfied in accordance with the DC Rules. Any Credit Event Notice or Successor Notice, as applicable, delivered in breach of the requirements in this Credit Linked Condition 6(h) (*Restriction on Delivery of Credit Event Notice or Successor Notice*) shall be deemed not to have been delivered.

(i) *Restructurings in respect of component Reference Entities of an Index*

Notwithstanding anything to the contrary in these Credit Linked Conditions, if a DC Credit Event Announcement occurs in respect of an M(M)R Restructuring with respect to a component Reference Entity of the relevant Index (such Reference Entity, a **Restructured Entity**), from (and including) the calendar day immediately following the date of such DC Credit Event Announcement, the relevant Index Untranchured Credit Linked Notes will be amended without the consent of the Securityholders to reflect the following terms:

- (i) the Restructured Entity will be deemed to have been removed from the Index and the Index Annex;
- (ii) the portion of the Index Untranchured Credit Linked Notes relating to such Restructured Entity will not redeem but will instead continue as Single Name Credit Linked Notes referencing the Restructured Entity with the same economic terms and conditions that such Index Untranchured Credit Linked Notes had immediately before such DC Credit Event Announcement, except that the provisions of this Credit Linked Condition 6(i) (*Restructurings in respect of component Reference Entities of an Index*) shall not apply (such new Credit Linked Notes, the **New Single Name Credit Linked Notes**) and if exercised, the Applicable Proportion of each New Single Name Credit Linked Note will redeem in accordance with the provisions set out in Credit Linked Condition 6(f) (*Redemption following a Credit Event*); and
- (iii) following such event, and unless Resolved otherwise by a relevant Credit Derivatives Determinations Committee, such New Single Name Credit Linked Notes (referencing solely the Restructured Entity) shall apply such that the economic terms of the New Single Name Credit Linked Notes as closely as possible preserve the economic equivalent of the relevant Credit Linked Notes immediately before the DC Credit Event Announcement and the Outstanding Aggregate Nominal Amount of such New Single Name Credit Linked Notes shall be to the Reference Entity Notional Amount with respect to the Restructured Entity immediately prior to the DC Credit Event Announcement.

New Single Name Credit Linked Notes shall, for the avoidance of doubt, be treated for all purposes as Single Name Credit Linked Notes under these Credit Linked Conditions.

7. **Index Tranchured Credit Linked Notes**

The provisions of this Credit Linked Condition 7 (*Index Tranchured Credit Linked Notes*) shall not apply to Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranchured Credit Linked Notes, Portfolio Tranchured Credit Linked Notes or Local Access Credit Linked Notes.

(a) *Introduction*

Index Tranchured Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Securityholders in respect of a specified tranche which is linked to the performance of the component Reference Entities of a specified Index (which will be either an iTraxx® or CDX® index).

If a Relevant Credit Event occurs in respect of a Reference Entity, the Index Tranchured Credit Linked Notes will be written down and/or partially redeemed, as applicable, to reflect the incurred loss and/or any incurred recovery amount in respect of such Affected Reference Entity (to the extent that such incurred loss/incurred recovery amount falls within the tranche to which the Index Tranchured Credit Linked Notes are exposed to), and any incurred recovery amount in respect of such Affected Reference Entity will be payable to Securityholders following the Relevant Credit Event in accordance with Credit Linked Condition 7(f) (*Redemption following a Credit Event*). Accordingly, Index Tranchured Credit Linked Notes are exposed to the credit risk of each Reference Entity in the Index in proportion to its weighting.

(b) *Multiple Relevant Credit Events*

There may be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to Index Tranchured Credit Linked Notes where Relevant Credit Events and related Relevant Event Determination Dates occur in respect of more than one Reference Entity in the Index.

There may be also be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to a single Reference Entity in accordance with Credit Linked Conditions 14 (*M(M)R Restructuring*) and 22 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of an Index Tranch Credit Linked Note will be equal to the product of:

- (i) the Specified Denomination of such Index Tranch Credit Linked Note; and
- (ii) an amount (expressed as a percentage) equal to (I) the relevant Principal Writedown Amount, divided by (II) the Original Aggregate Nominal Amount of the Index Tranch Credit Linked Notes.

(d) *Impact of Credit Event on Accrual of Interest*

Notwithstanding anything to the contrary in General Condition 7 (*Interest*), following the occurrence of a Relevant Event Determination Date:

- (i) interest will cease to accrue on the Applicable Proportion of each Index Tranch Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*);
- (ii) if the Calculation Agent determines that there is an Index Tranch Incurred Loss Amount and/or an Index Tranch Incurred Recovery Amount greater than zero with respect to an Affected Reference Entity, for the purpose of calculating the interest due on the Index Tranch Credit Linked Notes going forward, each Index Tranch Credit Linked Note then outstanding shall be reduced by its *pro rata* share of the Principal Writedown Amount with effect from the Credit Event Writedown Date (notwithstanding, where "Credit Payment on Maturity" applies and there is an Index Tranch Incurred Recovery Amount, that the Index Tranch Final Redemption Amount shall be not be payable until the Final Auction Redemption Date or Final Cash Redemption Date, as applicable) purely for the purposes of determining the interest amount accrued;
- (iii) interest will continue to accrue as usual on any remaining portion of each Index Tranch Credit Linked Note (after, if applicable, any writedown of the Index Tranch Credit Linked Notes by the Principal Writedown Amount in accordance with paragraph (ii) above) unaffected by the Relevant Credit Event in accordance with General Condition 7 (*Interest*) to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Index Tranch Credit Linked Notes being redeemed in full, and (z) the Relevant Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Index Tranch Credit Linked Notes being redeemed in full; and
- (iv) where "Credit Payment on Maturity applies", additional interest shall accrue on the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

Further, if the Scheduled Maturity Date is defined in the applicable Issue Terms by reference to an Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest has ceased to accrue in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) *Payment of Accrued Interest*

Where "Interest Accrual on Default" applies, any interest accrued on the Index Tranch Credit Linked Notes in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date (or if there is no Interest Payment Date, the Issue Date) to (and including) the Relevant Event Determination Date shall be payable on:

- (i) if "Credit Payment following Credit Event" applies and:
 - (x) an Index Trunched Incurred Loss Amount is determined (but there is no Index Trunched Incurred Recovery Amount and therefore no Credit Event Redemption Date has occurred), a date falling no later than 10 Business Days following the relevant Auction Final Price Determination Date or Final Price Determination Date, as applicable; or
 - (y) otherwise, a date falling no later than 10 Business Days following the relevant Credit Event Redemption Date;
 - (ii) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent; or
 - (iii) if the Index Trunched Credit Linked Notes are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable.
- (f) *Redemption following a Credit Event*

Notwithstanding anything to the contrary in General Condition 8 (*Redemption and Purchase*) and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Event Determination Date, the Issuer will partially redeem each Index Trunched Credit Linked Note in accordance with the "Auction Redemption" Credit Event Redemption Method, the "Cash Redemption" Credit Event Redemption Method or the "Fixed Recovery Redemption" Credit Event Redemption Method, as specified in the Issue Terms.

(i) **Auction Redemption**

Auction Redemption shall apply where "Auction Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall partially redeem each Index Trunched Credit Linked Note on the Auction Redemption Date at the Index Trunched Redemption Amount (if any) in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*).

The outstanding portion of such Index Trunched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Index Trunched Credit Linked Note in whole on the Final Auction Redemption Date at the Index Trunched Final Redemption Amount in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*) of these Credit Linked Conditions.

(ii) **Cash Redemption**

Cash Redemption shall apply where (i) "Cash Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms, or (ii) Cash Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 15 (*Auction Redemption Terms*) requires the Issuer to redeem the Index Trunched Credit Linked

Notes as if Cash Redemption had been specified as the Credit Event Redemption Method.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall partially redeem each Index Tranch Credit Linked Note on the Cash Redemption Date at the Index Tranch Redemption Amount (if any) in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*).

The outstanding portion of such Index Tranch Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Index Tranch Credit Linked Note in whole on the Final Cash Redemption Date at the Index Tranch Final Redemption Amount in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*).

(iii) **Fixed Recovery Redemption**

Fixed Recovery Redemption shall apply where it is specified as the Credit Event Redemption Method in the applicable Issue Terms.

If Fixed Recovery Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall partially redeem each Index Tranch Credit Linked Note on the Cash Redemption Date at the Index Tranch Redemption Amount (if "Credit Payment following Credit Event" applies) or the outstanding portion of each Index Tranch Credit Linked Note in whole on the Final Cash Redemption Date at the Index Tranch Final Redemption Amount (if "Credit Payment on Maturity" applies) in accordance with Credit Linked Condition 18 (*Fixed Recovery Redemption Terms*) of these Credit Linked Conditions.

Where "Credit Payment following Credit Event" applies, the outstanding portion of such Index Tranch Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(g) *Amendment to Index Annex*

The Index Annex will be deemed to be amended from time to time to reflect any modifications resulting from Credit Linked Conditions 22 (*Successor Provisions*), 24(a) (*Standard Reference Obligation and Non-Standard Reference Obligation*) and 24(b) (*Substitute Reference Obligation*) and the definitions of Reference Entity, Reference Obligation, Standard Reference Obligation, Substitute Reference Obligation and Successor as set out in Credit Linked Condition 29 (*Definitions*).

(h) *Restriction on Delivery of Credit Event Notice or Successor Notice*

Notwithstanding anything to the contrary in these Credit Linked Conditions, neither the Calculation Agent nor the Issuer may deliver a Credit Event Notice or a Successor Notice, unless a notice has previously been delivered to the DC Secretary in accordance with the DC Rules requesting that the relevant Credit Derivatives Determinations Committee be convened to Resolve a DC Credit Event Question or one or more Successors to the relevant Reference Entity, as applicable, with respect to the facts described in with respect to the facts described in such Credit Event Notice or Successor Notice, as applicable, and either (a) a DC Credit Event Question Dismissal has occurred, (b) the DC Secretary has publicly announced that the relevant

Credit Derivatives Determinations Committee has Resolved not to make a determination or (b) the DC Secretary has publicly announced that the conditions to convening the relevant Credit Derivatives Determinations Committee to Resolve such matter have not been satisfied in accordance with the DC Rules. Any Credit Event Notice or Successor Notice, as applicable, delivered in breach of the requirements in this Credit Linked Condition 7(h) (*Restriction on Delivery of Credit Event Notice or Successor Notice*) shall be deemed not to have been delivered.

8. Portfolio Tranched Credit Linked Notes

The provisions of this Credit Linked Condition 8 (*Portfolio Tranched Credit Linked Notes*) shall not apply to Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranchured Credit Linked Notes, Index Tranchured Credit Linked Notes or Local Access Credit Linked Notes.

(a) Introduction

Portfolio Tranchured Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Securityholders in respect of a specified tranche which is linked to the performance of the component Reference Entities of a bespoke basket.

If a Relevant Credit Event occurs in respect of a Reference Entity, the Portfolio Tranchured Credit Linked Notes will be written down and/or partially redeemed, as applicable, to reflect the incurred loss and/or any incurred recovery amount in respect of such Affected Reference Entity (to the extent that such incurred loss/incurred recovery amount falls within the tranche to which the Portfolio Tranchured Credit Linked Notes are exposed to), and any incurred recovery amount in respect of such Affected Reference Entity will be payable to Securityholders following the Relevant Credit Event in accordance with Credit Linked Condition 8(f) (*Redemption following a Credit Event*). Accordingly, Portfolio Tranchured Credit Linked Notes are exposed to the credit risk of each Reference Entity in the basket in proportion to its weighting.

(b) Multiple Relevant Credit Events

There may be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to Portfolio Tranchured Credit Linked Notes where Relevant Credit Events and related Relevant Event Determination Dates occur in respect of more than one Reference Entity in the basket.

There may also be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to a single Reference Entity in accordance with Credit Linked Conditions 14 (*(M(M)R Restructuring*) and 22 (*Successor Provisions*).

(c) Applicable Proportion

The Applicable Proportion of a Portfolio Tranchured Credit Linked Note will be equal to the product of:

- (i) the Specified Denomination of such Portfolio Tranchured Credit Linked Note; and
- (ii) an amount (expressed as a percentage) equal to (I) the Principal Writedown Amount in respect of the relevant Affected Reference Entity, divided by (II) the Original Aggregate Nominal Amount of the Portfolio Tranchured Credit Linked Notes.

(d) Impact of Credit Event on Accrual of Interest

Notwithstanding anything to the contrary in General Condition 7 (*Interest*), following the occurrence of a Relevant Event Determination Date:

- (i) interest will cease to accrue on the Applicable Proportion of each Portfolio Tranchured Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*);

- (ii) if the Calculation Agent determines that there is a Portfolio Trunched Incurred Loss Amount and/or a Portfolio Trunched Incurred Recovery Amount greater than zero with respect to an Affected Reference Entity, for the purpose of calculating the interest due on the Portfolio Trunched Credit Linked Notes going forward, each Portfolio Trunched Credit Linked Note then outstanding shall be reduced by its *pro rata* share of the Principal Writedown Amount with effect from the Credit Event Writedown Date (notwithstanding, where "Credit Payment on Maturity" applies, that the Portfolio Trunched Final Redemption Amount shall be not be payable until the Final Auction Redemption Date or Final Cash Redemption Date, as applicable) purely for the purposes of determining the interest amount accrued;
- (iii) interest will continue to accrue as usual on any remaining portion of each Portfolio Trunched Credit Linked Note (after, if applicable, any writedown of the Portfolio Trunched Credit Linked Note by the Principal Writedown Amount in accordance with paragraph (ii) above) unaffected by the Relevant Credit Event in accordance with General Condition 7 (*Interest*) to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Portfolio Trunched Credit Linked Notes being redeemed in full, and (z) the Relevant Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Portfolio Trunched Credit Linked Notes being redeemed in full; and
- (iv) where "Credit Payment on Maturity applies", additional interest shall accrue on the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

Further, if the Scheduled Maturity Date is defined in the applicable Issue Terms by reference to an Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest has ceased to accrue in accordance in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) *Payment of Accrued Interest*

Where "Interest Accrual on Default" applies, any interest accrued on the Portfolio Trunched Credit Linked Notes in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date (or if there is no Interest Payment Date, the Issue Date) to (and including) the Relevant Event Determination Date shall be payable on:

- (i) if "Credit Payment following Credit Event" applies and:
 - (x) a Portfolio Trunched Incurred Loss Amount is determined (but there is no Portfolio Trunched Incurred Recovery Amount and therefore no Credit Event Redemption Date has occurred), a date falling no later than 10 Business Days following the relevant Auction Final Price Determination Date or Final Price Determination Date, as applicable; or
 - (y) otherwise, a date falling no later than 10 Business Days following the relevant Credit Event Redemption Date;
- (ii) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent; or
- (iii) if the Portfolio Trunched Credit Linked Notes are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable.

(f) *Redemption following a Credit Event*

Notwithstanding anything to the contrary in General Condition 8 (*Redemption and Purchase*) and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Event Determination Date, the Issuer will partially redeem each Portfolio Tranch Credit Linked Note in accordance with the "Auction Redemption" Credit Event Redemption Method, the "Cash Redemption" Credit Event Redemption Method or the "Fixed Recovery Redemption" Credit Event Redemption Method, as specified in the Issue Terms.

(i) **Auction Redemption**

Auction Redemption shall apply where "Auction Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall partially redeem each Portfolio Tranch Credit Linked Note on the Auction Redemption Date at the Portfolio Tranch Redemption Amount (if any) in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*).

The outstanding portion of such Portfolio Tranch Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Portfolio Tranch Credit Linked Note in whole on the Final Auction Redemption Date at the Portfolio Tranch Final Redemption Amount in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*).

(ii) **Cash Redemption**

Cash Redemption shall apply where (i) "Cash Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms, or (ii) Cash Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 15 (*Auction Redemption Terms*) requires the Issuer to redeem the Portfolio Tranch Credit Linked Notes as if Cash Redemption had been specified as the Credit Event Redemption Method.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall partially redeem each Portfolio Tranch Credit Linked Note on the Cash Redemption Date at the Portfolio Tranch Redemption Amount (if any) in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*).

The outstanding portion of such Portfolio Tranch Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer

shall redeem each Portfolio Trunched Credit Linked Note in whole on the Final Cash Redemption Date at the Portfolio Trunched Final Redemption Amount in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*).

(iii) **Fixed Recovery Redemption**

Fixed Recovery Redemption shall apply where it is specified as the Credit Event Redemption Method in the applicable Issue Terms.

If Fixed Recovery Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall partially redeem each Portfolio Trunched Credit Linked Note on the Cash Redemption Date at the Portfolio Trunched Redemption Amount (if "Credit Payment following Credit Event" applies) or the outstanding portion of each Portfolio Trunched Credit Linked Note in whole on the Final Cash Redemption Date at the Portfolio Trunched Final Redemption Amount (if "Credit Payment on Maturity" applies) in accordance with Credit Linked Condition 18 (*Fixed Recovery Redemption Terms*).

Where "Credit Payment following Credit Event" applies, the outstanding portion of such Portfolio Trunched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

9. **Local Access Credit Linked Notes**

The provisions of this Credit Linked Condition 9 (*Local Access Credit Linked Notes*) shall not apply to Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untrunched Credit Linked Notes, Index Trunched Credit Linked Notes or Portfolio Trunched Credit Linked Notes.

(a) *Introduction*

Local Access Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Securityholders in respect of one Reference Entity where such Reference Entity is a sovereign of a local access jurisdiction. Accordingly, in addition to the credit risk of such Reference Entity, Securityholders are also exposed to additional risks associated with such local access jurisdictions.

(b) *Multiple Relevant Risk Events*

There may be more than one Relevant Risk Event with respect to Local Access Credit Linked Notes in accordance with Credit Linked Condition 22 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of a Local Access Credit Linked Note will be equal to the product of:

- (i) the Specified Denomination of such Local Access Credit Linked Note; and
- (ii)
 - (x) 100 per cent. (where no successor event has occurred); or
 - (y) an amount (expressed as a percentage) equal to (I) the Local Access Partial Nominal Amount, divided by (II) the Original Aggregate Nominal Amount of the Local Access Credit Linked Notes (where partial redemption occurs pursuant to application of Credit Linked Condition 22 (*Successor Provisions*)).

(d) *Impact of Risk Event on Accrual of Interest*

General Condition 7 (*Interest*) will not be applicable to Local Access Credit Linked Notes and the provisions of this Credit Linked Condition shall apply instead.

Following the occurrence of a Relevant Risk Event Determination Date:

- (i) the payment of the LA Interest Amount corresponding to the Interest Payment Date of each Local Access Credit Linked Note will be suspended in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*), provided that if the Calculation Agent determines that the payment of LA Interest Amount for the relevant Interest Payment Date need not be suspended (due to such payment being unaffected by the potential Risk Event or otherwise), such suspension will not apply and the LA Interest Amount will be payable as usual on the relevant Interest Payment Date;
- (ii) following the occurrence of a Relevant Risk Event Determination Date, if the Outstanding Aggregate Nominal Amount of the Local Access Credit Linked Note is not reduced to zero, the LA Interest Amount will continue to be payable on the relevant Interest Payment Date as usual (but only to the extent of any apportioned amount following any multiple successor determination or other adjustment deemed necessary to give effect to the terms of the Credit Linked Conditions as determined by the Calculation Agent) with respect to each Local Access Credit Linked Note to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) the Early Redemption Date or the Substitution Event Date, as applicable, which results in the Local Access Credit Linked Notes being redeemed in full, and (z) the Relevant Risk Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Local Access Credit Linked Notes being redeemed in full, except that in the case of (y) and (z) interest shall be payable if, and only if, the relevant Interest Payment Date has occurred on or prior to the relevant dates referred to in (y) and (z); and
- (iii) where "Credit Payment on Maturity applies", additional interest shall accrue on the Local Access Credit Linked Notes in respect of the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

Further, if the Scheduled Maturity Date is defined in the applicable Issue Terms by reference to an Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such Interest Payment Date notwithstanding that, due to the occurrence of a Risk Event, interest has ceased to accrue in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) *Payment of Accrued Interest*

Where "Interest Accrual on Default" applies, any interest accrued on the Local Access Credit Linked Notes in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) from (and including) the Interest Payment Date immediately preceding the Relevant Risk Event Determination Date (or if there is no Interest Payment Date, the Issue Date) to (and including) the Relevant Risk Event Determination Date shall be payable on:

- (i) if "Credit Payment following Risk Event" applies, a date falling no later than 10 Business Days following the relevant Credit Event Redemption Date, provided that interest shall be payable if, and only if, the relevant Interest Payment Date has occurred prior to the relevant Credit Event Redemption Date;
- (ii) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent, provided that interest shall be payable if and only if the relevant Interest Payment Date has occurred prior to the relevant LA Valuation Date;
- (iii) if the Local Access Credit Linked Notes are early redeeming in full, the Early Redemption Date or the Substitution Event Date, as applicable, provided that interest shall be payable if, and only if, the relevant Interest Payment Date has occurred prior to the relevant Early Redemption Date or Substitution Event Date, as applicable; or

- (iv) if "LA Physical Redemption" applies, a date falling no later than 10 Business Days following the first Delivery Date, provided that interest shall be payable if, and only if, the relevant Interest Payment Date has occurred prior to the first Delivery Date.

(f) *Redemption following a Risk Event*

Notwithstanding anything to the contrary in General Condition 8 (*Redemption and Purchase*) and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Risk Event Determination Date (subject to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*)), the Issuer will redeem the Applicable Proportion of each Local Access Credit Linked Note in accordance with the "LA Cash Redemption" Risk Event Redemption Method, the "LA Physical Redemption" Risk Event Redemption Method or the "LA Fixed Recovery Redemption" Risk Event Redemption Method, as specified in the Issue Terms.

(i) **LA Cash Redemption**

LA Cash Redemption shall apply where "LA Cash Redemption" is specified as the Risk Event Redemption Method in the applicable Issue Terms.

(A) Credit Payment following Risk Event

If each of (i) "Credit Payment following Risk Event" and (ii) LA Cash Redemption applies, then following the occurrence of a Relevant Risk Event Determination Date and subject to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*), the Issuer shall redeem the Applicable Proportion of each Local Access Credit Linked Note on the LA Cash Redemption Date at the LA Cash Redemption Amount in accordance with Credit Linked Condition 16(c) (*LA Cash Redemption Terms*).

The outstanding portion of such Local Access Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) LA Cash Redemption applies, then following the occurrence of a Relevant Risk Event Determination Date, the Issuer shall redeem each Local Access Credit Linked Note on the Final LA Cash Redemption Date at the Final LA Cash Redemption Amount in accordance with Credit Linked Condition 16(c) (*LA Cash Redemption Terms*).

(ii) **LA Physical Redemption**

LA Physical Redemption shall apply where it is specified as the Risk Event Redemption Method in the applicable Issue Terms.

If LA Physical Redemption applies, then following the occurrence of a Relevant Risk Event Determination Date and subject to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*), the Issuer shall redeem the Applicable Proportion of each Local Access Credit Linked Note by Delivery to each Securityholder of each Local Access Credit Linked Note's *pro rata* share of the LA Settlement Assets by the LA Physical Redemption Date and payment to each Securityholder of each Local Access Credit Linked Note's *pro rata* share of the Undeliverable LA Cash Redemption Amount (if any) in accordance with Credit Linked Condition 16(c) (*LA Cash Redemption Terms*).

The outstanding portion of such Local Access Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(iii) **LA Fixed Recovery Redemption**

LA Fixed Recovery Redemption shall apply where it is specified as the Risk Event Redemption Method in the applicable Issue Terms.

If LA Fixed Recovery Redemption applies, then following the occurrence of a Relevant Risk Event Determination Date and subject to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*), the Issuer shall redeem the Applicable Proportion of each Local Access Credit Linked Note on the LA Cash Redemption Date at the LA Cash Redemption Amount (if "Credit Payment following Risk Event" occurs) or the Final LA Cash Redemption Date at the Final LA Cash Redemption Amount (if "Credit Payment on Maturity" occurs) in accordance with Credit Linked Condition 16(c) (*LA Cash Redemption Terms*), provided that the LA Cash Redemption Amount shall be determined using the Fixed Recovery Percentage specified in the applicable Issue Terms instead of the LA Recovery Amount, as further set out in the definition of LA Cash Redemption Amount in Credit Linked Condition 29 (*Definitions*).

If the Fixed Recovery Percentage is zero, following the occurrence of a Relevant Risk Event Determination Date, the occurrence of the LA Cash Redemption Date or the Final LA Cash Redemption Date, as applicable, shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Local Access Credit Linked Note. ***For the avoidance of doubt, in such circumstance, the loss amount in respect of the Affected Reference Entity will be deemed to be 100 per cent. and, accordingly, no amounts will be payable or assets deliverable to the Securityholders. The Securityholders will bear the loss of their entire principal and no liability shall attach to the Issuer.***

Where "Credit Payment following Risk Event" applies, the outstanding portion of such Local Access Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(g) *Adjustment following a Regulatory Change Event*

If the Calculation Agent determines that a Regulatory Change Event has occurred or exists, then:

- (i) the Calculation Agent will, in its sole discretion, determine the amount by which any payment due to the Securityholders, or amount of LA Settlement Assets to be Delivered to the Securityholders, shall be reduced (provided that, such reduction amount shall be in the currency of the payment due or an amount of LA Settlement Assets (rounded down to the nearest denomination of the LA Settlement Assets)), as the case may be, and equal to each Local Access Credit Linked Note's *pro rata* share of the Regulatory Change Cost; and
- (ii) thereafter notify the Issuer of such adjustments.

The Issuer shall endeavour to give notice to the Securityholders in accordance with Credit Linked Condition 26 (*Notices*) of the occurrence of the foregoing event as soon as practicable thereafter.

(h) *Tax Deduction Event – Interest*

Unless "Tax Deduction Event – Interest" is specified as not applicable in the applicable Issue Terms and without duplication to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*), if the Calculation Agent determines at any time on or prior to the last day of the final Calculation Period that there would be an Interest Tax Deduction Amount in respect of a payment of interest (howsoever described) in respect of the Reference Investor Assets, then any payment(s) of interest due to the Securityholder(s) shall be reduced by an amount that in aggregate is equal in value to each Local Access Credit Linked Note's *pro rata* share of such Interest Tax Deduction Amount, as determined by the Calculation Agent.

(i) *Tax Deduction Event – Principal*

Unless "Tax Deduction Event – Principal" is specified as not applicable in the applicable Issue Terms and without duplication to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*) above, if the Calculation Agent determines at any time on or prior to the earlier of (i) the Scheduled Maturity Date or Extended Maturity Date, as applicable and (ii) an Early Redemption Date, Optional Redemption Date or Substitution Event Date, as applicable, which results in the Local Access Credit Linked Notes being early redeemed in full, that there would be a Principal Tax Deduction Amount in respect of a payment of principal (howsoever described) in respect of the redemption of the Reference Investor Assets, then any payment(s) of principal due to the Securityholder(s) (including any Early Redemption Amount, Merger Redemption Amount or Optional Redemption Amount), or amount of LA Settlement Assets to be delivered to the Securityholder(s) (rounded down to the nearest denomination of the LA Settlement Assets), shall be reduced by an amount that in aggregate is equal in value to each Local Access Credit Linked Note's *pro rata* share of such Principal Tax Deduction Amount, as determined by the Calculation Agent.

10. **Credit Event Notice, Risk Event Notice and Notice of Publicly Available Information**

Securityholders should note that paragraphs (a) and (b) of this Credit Linked Condition are specific to Credit Linked Notes in respect of which a Credit Event Notice is relevant and will therefore not apply to Local Access Credit Linked Notes.

- (a) If a Credit Event Notice and, if "Notice of Publicly Available Information" is specified to be applicable in the applicable Issue Terms, an effective Notice of Publicly Available Information is required to be delivered for an effective Notice Delivery Date and related Event Determination Date to occur, the Calculation Agent shall deliver the Credit Event Notice and, if applicable, a Notice of Publicly Available Information to the Issuer. The Issuer shall, upon receipt of such notice(s), forward them to the Principal Paying Agent to make available to the Securityholders in accordance with Credit Linked Condition 26 (*Notices*).
- (b) If a Credit Event Notice and where applicable, a Notice of Publicly Available Information is not required to be delivered in order for an Event Determination Date to occur, the Calculation Agent shall give written notice not less than five Business Days prior to the date for redemption or writedown, as applicable, of the Credit Linked Notes (or a portion thereof) containing the same information required to be included in a Credit Event Notice and if applicable, a Notice of Publicly Available Information to the Issuer. The Issuer shall, upon receipt of such notice(s), forward them to the Principal Paying Agent for delivery to the Securityholders in accordance with Credit Linked Condition 26 (*Notices*).
- (c) The Calculation Agent's determination of a Credit Event or Risk Event, as applicable, will, in the absence of manifest error, be final, conclusive and binding on all persons (including, without limitation, the Principal Paying Agent and each Securityholder).
- (d) None of the Issuer, the Calculation Agent, the Principal Paying Agent or one or more of their respective affiliates will have any liability whatsoever for the failure of the Calculation Agent for any reason to determine that a Credit Event or Risk Event, as applicable, has occurred or with respect to the Calculation Agent or the Issuer's timing as to when to deliver a Credit Event Notice or Risk Event Notice, as applicable, and where applicable, a Notice of Publicly Available Information nor will they have any duty or responsibility to investigate or check whether any Credit Event or Risk Event, as applicable, has, or may have, occurred or may be continuing.

11. **Relevant Time**

(a) *Event timing*

Subject to Credit Linked Condition 26 (*Notices*) and Credit Linked Condition 11(b) (*Payment timing*), in order to determine the day on which an event occurs for purposes of these Credit Linked Conditions, the demarcation of days shall be made by reference to Greenwich Mean Time (or Tokyo time if the Calculation Agent determines that Tokyo time is the market convention with respect to the relevant Reference Entity), irrespective of the time zone in which

such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

(b) *Payment timing*

Notwithstanding the definition of "Credit Event Notice" or "Risk Event Notice" and Credit Linked Condition 11(a) (*Event timing*), if a payment is not made by the relevant Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or Tokyo time if the Calculation Agent determines that Tokyo time is the market convention with respect to the relevant Reference Entity), irrespective of the time zone of its place of payment.

12. **Event Determination Date - Adjustment Payment and Ordering of Events**

(a) *Occurrence of Event Determination Date*

If, following the determination of an Event Determination Date, such Event Determination Date is deemed by the Calculation Agent and/or the Issuer (i) to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date, (ii) not to have occurred, or (iii) to have occurred prior to a preceding Interest Payment Date, then:

- (A) in respect of the event specified at (ii) only, where the Credit Linked Notes have not already been redeemed or written down in full, the redemption or writedown of the Credit Linked Notes shall be cancelled and the Credit Linked Notes shall continue in accordance with their terms as if the relevant Event Determination Date had not occurred; and
- (B) in respect of any of the events specified at (i), (ii) or (iii) above, the Calculation Agent will, in its sole and absolute discretion, determine (I) the adjustment payment, if any, that is payable to Securityholders to reflect any change that may be necessary to the amount previously calculated and/or paid in respect of the relevant Series; and (II) the date on which such adjustment payment is payable, if any and thereafter notify the Issuer of such adjustments. For the avoidance of doubt, no accruals of interest, shall be taken into account when calculating any such adjustment payment,

and in the case of (iii) above, subject to Credit Linked Condition 2 (*Interest on Credit Linked Notes*).

The Issuer shall endeavour to give notice to the Securityholders in accordance with Credit Linked Condition 26 (*Notices*) of the occurrence of any of the foregoing events as soon as practicable thereafter without the consent of Securityholders being required to make the above adjustments.

(b) *Ordering of Event Determination Date or Risk Event Determination Date following multiple Credit Events or Risk Events*

If an Event Determination Date or Risk Event Determination Date, as applicable, occurs in respect of more than one Reference Entity, if applicable, on the same day, the occurrence of the Event Determination Date or Risk Event Determination Date, as applicable, will be determined chronologically in the order that either of the following events occurred with respect to such Reference Entity(ies):

- (i) the Credit Event Resolution Request Date (provided that if a Credit Event Resolution Request Date occurs in respect of more than one such Reference Entity on the same day, the first Reference Entity in respect of which the DC Secretary announces that the relevant DC Credit Event Question was effective and the relevant Credit Derivatives Determinations Committee was in possession of the relevant Publicly Available Information with respect to such DC Credit Event Question will be deemed to have satisfied this condition first) (a **DC-determined EDD**); or
- (ii) the delivery of the Credit Event Notice or Risk Event Notice, as applicable (provided that if any of the relevant Credit Event Notices or Risk Event Notices, as applicable, are

delivered at the same time, in a sequential order determined by the Calculation Agent)
(a **Notice-determined EDD**),

provided that:

- (A) if a Notice-determined EDD is amended by the occurrence of a DC-determined EDD, the DC-determined EDD will govern;
- (B) if both (x) one or more DC-determined EDDs and (y) one or more Notice-determined EDDs occur on the same day, any such DC-determined EDD shall be deemed to have occurred prior to any such Notice-determined EDD, notwithstanding the exact time of the occurrence of such events on such day; and
- (C) if an M(M)R Restructuring has occurred and a Credit Event Notice is delivered following a DC Credit Event Announcement, the Relevant Credit Event and related Relevant Event Determination Date shall be construed as having occurred under Credit Linked Condition 12(b)(i) instead of Credit Linked Condition 12(b)(ii).

13. **Scheduled Maturity Date Extension**

Where the Calculation Agent determines on or prior to the Scheduled Maturity Date, in its sole and absolute discretion, that:

- (i) one or more Reference Entities:
 - (x) may be subject to (A) a Credit Event or (B) a Risk Event, as applicable (including, without limitation, where a DC Credit Event Question has been submitted but the relevant Credit Derivatives Determinations Committee has not declared a DC Credit Event Announcement, announced a DC Credit Event Question Dismissal, declared a DC No Credit Event Announcement or resolved whether or not to convene to resolve any issue);
 - (y) is or may be subject to a Potential Failure to Pay, if "Grace Period Extension" is specified as being applicable in the applicable Issue Terms; or
 - (z) is or may be subject to a Potential Repudiation/Moratorium, if "Repudiation/Moratorium" is specified as being applicable in the applicable Issue Terms;
- (ii) a Credit Event Notice or Risk Event Notice, as applicable, may be delivered after the Scheduled Maturity Date within an effective delivery period which may result in a Relevant Event Determination Date or a Relevant Risk Event Determination Date, as applicable, occurring;
- (iii) a Credit Event Resolution Request Date may occur after the Scheduled Maturity Date but during the Notice Delivery Period which may result in a Relevant Event Determination Date occurring;
- (iv) the final Credit Event Redemption Date in relation to any Relevant Credit Event or Relevant Risk Event, as applicable, or the Final Physical Redemption Cut-Off Date in relation to any Physical Redemption, as applicable, will only occur after the Scheduled Maturity Date (including any final Partial Cash Redemption Date or final Fallback Partial Cash Redemption Date, as applicable);
- (v) a Payment Failure Cut-Off Date in relation to a Payment/ Delivery Failure Event may occur after the Scheduled Maturity Date; or
- (vi) a RMB Currency Settlement Cut-Off Date may occur after the Scheduled Maturity Date,

it shall notify the Issuer and the Principal Paying Agent. The Issuer shall then notify the Securityholders and the Credit Linked Notes then outstanding shall not be redeemed on the Scheduled Maturity Date but shall instead be redeemed on the Extended Maturity Date.

If any amount is payable on the Scheduled Maturity Date of a Credit Linked Note (including any interest payment) to which the provisions of this Credit Linked Condition 13 (*Scheduled Maturity Date Extension*) apply, such amount shall fall due on the Extended Maturity Date and shall be payable without any interest or other sum payable in respect of the postponement of the payment of such amount.

14. **M(M)R Restructuring**

Securityholders should note that this Credit Linked Condition does not apply to Local Access Credit Linked Notes.

For the purposes of this Credit Linked Condition, the definitions of "Outstanding Aggregate Nominal Amount" and "Reference Entity Notional Amount" shall be construed in accordance with the provisions set out in Credit Linked Condition 22 (Successor Provisions) where apportionment of calculation amounts as a result of multiple successors being identified is to be applied.

(a) *Credit Event Notice after an M(M)R Restructuring*

Upon the occurrence of an M(M)R Restructuring, the Calculation Agent may deliver multiple Credit Event Notices with respect to such M(M)R Restructuring to the Issuer (who shall forward such notice(s) to the Principal Paying Agent for onward delivery to the Securityholders), each such Credit Event Notice specifying either (i) the amount of the Original Aggregate Nominal Amount of the Credit Linked Notes to which such Credit Event Notice applies or (ii) the Reference Entity Notional Amount of the Affected Reference Entity, to which such Credit Event Notice applies, as applicable, as determined by the Calculation Agent which may:

- (i) if the Credit Linked Notes are Single Name Credit Linked Notes or Nth-to-Default Basket Credit Linked Notes, be less than the Outstanding Aggregate Nominal Amount of such Credit Linked Notes; or
- (ii) if the Credit Linked Notes are Linear Basket Credit Linked Notes, Index Untranching Credit Linked Notes, Index Tranching Credit Linked Notes or Portfolio Tranching Credit Linked Notes, may be less than the Reference Entity Notional Amount of the Affected Reference Entity,

(such amounts specified in the Credit Event Notice, the **Exercise Amount**), provided that if the Credit Event Notice does not specify an Exercise Amount, then:

- (A) if the Credit Linked Notes are Single Name Credit Linked Notes or Nth-to-Default Basket Credit Linked Notes, the Outstanding Aggregate Nominal Amount of the Credit Linked Notes immediately prior to the delivery of such Credit Event Notice; or
- (B) if the Credit Linked Notes are Linear Basket Credit Linked Notes, Index Untranching Credit Linked Notes, Index Tranching Credit Linked Notes or Portfolio Tranching Credit Linked Notes, the relevant Reference Entity Notional Amount outstanding in respect of the Affected Reference Entity immediately prior to the delivery of such Credit Event Notice,

in either case, as determined by the Calculation Agent will be deemed to have been specified as the Exercise Amount.

Accordingly, notwithstanding anything to the contrary in these Credit Linked Conditions, where an M(M)R Restructuring has occurred and a Credit Event Notice has been delivered for an Exercise Amount that is less than (i) the Outstanding Aggregate Nominal Amount of the Credit Linked Notes, or (ii) the Reference Entity Notional Amount outstanding in respect of the Affected Reference Entity, in each case, as at the date immediately prior to the delivery of such

Credit Event Notice, the provisions of these Credit Linked Conditions shall be deemed to apply to a principal amount of the Credit Linked Notes equal to the Exercise Amount only and all the relevant provisions shall be construed accordingly.

(b) *Redemption of Credit Linked Notes following partial exercise*

If a Credit Event Notice has been delivered in respect of an M(M)R Restructuring that specifies an Exercise Amount that (x) in the case of Single Name Credit Linked Notes or Nth-to-Default Basket Credit Linked Notes, is less than the Original Aggregate Nominal Amount of the Credit Linked Notes or, (y) in the case of Linear Basket Credit Linked Notes, Index Untranching Credit Linked Notes, Index Tranching Credit Linked Notes or Portfolio Tranching Credit Linked Notes specifies an Exercise Amount that is less than the Affected Reference Entity's Reference Entity Notional Amount, then:

- (i) the relevant provisions of Credit Linked Conditions 3 (*Single Name Credit Linked Notes*), 4 (*Nth-to-Default Basket Credit Linked Notes*), 5 (*Linear Basket Credit Linked Notes*), 6 (*Index Untranching Credit Linked Notes*), 7 (*Index Tranching Credit Linked Notes*) and 8 (*Portfolio Tranching Credit Linked Notes*) relating to the redemption or writedown of Credit Linked Notes shall apply to the Exercise Amount, including for the purposes of calculating the relevant Credit Event Redemption Amount or the Physical Redemption Assets to be Delivered to Securityholders or, in the case of Index Tranching Credit Linked Notes or Portfolio Tranching Credit Linked Notes, for the purposes of calculating the relevant Loss Amount, Recovery Amount and corresponding Index Tranching Incurred Loss Amount, Index Tranching Incurred Recovery Amount, Portfolio Tranching Incurred Loss Amount or Portfolio Tranching Incurred Recovery Amount, as applicable. In such circumstances, the Calculation Agent may adjust such provisions of the Credit Linked Conditions and/or applicable Issue Terms as it determines appropriate to take account of this Credit Linked Condition 14 (*M(M)R Restructuring*), including the basis of the calculation of any Credit Event Redemption Amount, the Principal Writedown Amount or the Physical Redemption Assets to be Delivered to Securityholders;
- (ii) following any payment of a relevant Credit Event Redemption Amount or Delivery of the Physical Redemption Assets to Securityholders or any other determination made in respect of any Exercise Amount, the Outstanding Aggregate Nominal Amount or Reference Entity Notional Amount (as applicable) for the relevant Affected Reference Entity shall (in all cases without double counting) be reduced by an amount equal to the Exercise Amount (and for the avoidance of doubt, where applicable, the aggregate of the Reference Entity Notional Amounts shall be reduced accordingly). The Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount and interest (if applicable) shall accrue on the Outstanding Aggregate Nominal Amount as provided for in General Condition 7 (*Interest*) and the Calculation Agent may thereafter deliver one or more further Credit Event Notices in respect of such Outstanding Aggregate Nominal Amount to which the Credit Linked Conditions shall continue to apply; and
- (iii) the Calculation Agent may adjust the provisions of these Credit Linked Conditions and/or the applicable Issue Terms in such manner as it may determine to be appropriate to account for such event.

(c) *Subsequent Credit Events*

For the avoidance of doubt (i) in the case of an Nth-to-Default Basket Credit Linked Note, once an M(M)R Restructuring has occurred in respect of the nth Reference Entity, no further Credit Event Notices may be delivered in respect of any Reference Entity other than the Affected Reference Entity that was the subject of the first occurring Restructuring Credit Event; and (ii) in the case of a Credit Linked Note subject to multiple successor determinations or a Linear Basket Credit Linked Note, an Index Untranching Credit Linked Note, an Index Tranching Credit Linked Note or a Portfolio Tranching Credit Linked Note, the fact that a Restructuring Credit Event has occurred in respect of a Reference Entity shall not preclude delivery of a Credit Event Notice in respect of any other Reference Entity.

(d) *Endorsement of Global Registered Note Certificate to reflect partial redemption*

If the provisions of Credit Linked Condition 14 (*M(M)R Restructuring*) apply in respect of the Credit Linked Notes, on any redemption of part of each such Credit Linked Note, the relevant Credit Linked Note or, if the Credit Linked Notes are represented by a Global Registered Note Certificate (as defined in the Trust Deed), such Global Registered Note Certificate, shall be endorsed to reflect such part redemption on the relevant Credit Event Redemption Date.

(e) *Exercise Amount*

The Exercise Amount in connection with a Credit Event Notice describing an M(M)R Restructuring must be (i) an amount that is at least 1,000,000 units of the Settlement Currency (or, if Japanese Yen, 100,000,000 units) or an integral multiple thereof; or (ii) the entire Outstanding Aggregate Nominal Amount of the Credit Linked Notes or the entire Reference Entity Notional Amount of the Affected Reference Entity, as applicable.

The Exercise Amount must be an amount that (x) in the case of Single Name Credit Linked Notes or Nth-to-Default Basket Credit Linked Notes, is not greater than the Outstanding Aggregate Nominal, or (y) in the case of Linear Basket Credit Linked Notes, Index Untranchured Credit Linked Notes, Index Tranchured Credit Linked Notes or Portfolio Tranchured Credit Linked Notes, is not greater than the Reference Entity Notional Amount of the Affected Reference Entity.

The Exercise Amount shall be determined in the sole discretion of the Calculation Agent.

15. **Auction Redemption Terms**

(a) *Fallback Redemption*

Subject to Credit Linked Condition 21(d) (*Redemption Suspension*), if the Calculation Agent determines with respect to a Credit Event and any relevant Applicable DC Credit Event Question, Applicable Resolution and/or Applicable Auction, that:

- (i) an Auction Cancellation Date has occurred;
- (ii) a No Auction Announcement Date has occurred (and, in circumstances where such No Auction Announcement Date occurs pursuant to this Credit Linked Condition 15(a) (*Fallback Redemption*) or sub-paragraphs (b) or (c)(ii) under the definition of "No Auction Announcement Date", the Calculation Agent has not exercised the Movement Option);
- (iii) a No Auction Announcement Date has occurred but the relevant Credit Derivatives Determinations Committee has not determined that one or more Auctions will be held in accordance with any Transaction Auction Settlement Terms or, if applicable, Parallel Auction Settlement Terms;
- (iv) a DC Credit Event Question Dismissal occurs;
- (v) a Relevant Event Determination Date was determined pursuant to sub-paragraph (a) of the definition of "Standard Event Determination Date" or pursuant to sub-paragraph (a) of the definition of "Non-Standard Event Determination Date", and no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Relevant Event Determination Date, or
- (vi) a Relevant Event Determination Date was determined pursuant to sub-paragraph (b)(ii)(B)(II)(2) of the definition of "Non-Standard Event Determination Date",

then, the Fallback Redemption Method shall apply and the Issuer shall redeem each Credit Linked Note in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*) (if Cash Redemption is specified in the applicable Issue Terms as the Fallback Redemption Method) or in accordance with Credit Linked Condition 17 (*Physical Redemption Terms*) (if Physical Redemption is specified in the applicable Issue Terms as the Fallback Redemption Method).

(b) *Movement Option*

If "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Issue Terms and the Calculation Agent determines in respect of an M(M)R Restructuring that a No Auction Announcement Date has occurred pursuant to sub-paragraph (b) or (c)(ii) of the definition of "No Auction Announcement Date", the Calculation Agent may elect in its sole and absolute discretion to deliver a Notice to Exercise Movement Option to the Issuer (who will then send a subsequent notice to the Principal Paying Agent for onward delivery to the Securityholders) at any time on or prior to the Movement Option Cut-off Date. If a Notice to Exercise Movement Option is so delivered, then any redemption of the Credit Linked Notes shall be effected by the Issuer by payment of the relevant Auction Redemption Amount on the relevant Auction Redemption Date(or, if "Credit Payment on Maturity" applies, by payment of the Final Auction Redemption Amount on the Final Auction Redemption Date), as applicable, and any such redemption and/or writedown of the Credit Linked Notes shall be determined on the basis of the Auction Final Price determined by reference to the relevant Parallel Auction identified by the Calculation Agent in the Notice to Exercise Movement Option. If a Notice to Exercise Movement Option is delivered by the Calculation Agent, all references in these Credit Linked Conditions to "Applicable Auction", "Applicable Auction Settlement Terms", "Auction Cancellation Date" and "Auction Final Price Determination Date" shall be deemed to be references to the "Parallel Auction", "Parallel Auction Settlement Terms" and "Parallel Auction Cancellation Date" and the terms of these Credit Linked Conditions shall be construed accordingly.

(c) *Auction Final Price of the Asset Package*

If an Asset Package Credit Event has occurred and the Auction Final Price for the Applicable Auction reflects the entire relevant Asset Package in respect of the Prior Deliverable Obligation(s) or Package Observable Bond(s), as applicable (including any cash forming part of the Asset Package and the Asset Market Value of any Non-Financial Instrument or Non-Transferable Instrument), the Auction Redemption Amount, Final Auction Redemption Amount, Loss Amount or Recovery Amount (calculated for the purpose of determining the Index Tranche Incurred Loss Amount, the Index Tranche Incurred Recovery Amount (if any), Portfolio Tranche Incurred Loss Amount or the Portfolio Tranche Incurred Recovery Amount (if any), as applicable), as applicable, shall be determined using such Auction Final Price.

(d) *Delivery of Auction Redemption Amount Notice*

Regardless of whether "Credit Payment on Maturity" or "Credit Payment Following Credit Event" applies, following the Auction Final Price Determination Date, the Calculation Agent shall deliver the Auction Redemption Amount Notice to the Issuer and the Issuer shall deliver the Auction Redemption Amount Notice to the Principal Paying Agent no later than five Business Days following the Auction Final Price Determination Date. The Principal Paying Agent shall then, as soon as reasonably practicable, deliver the Auction Redemption Amount Notice to the Securityholders in accordance with Credit Linked Condition 26 (*Notices*).

In the case of Index Tranche Credit Linked Notes and Portfolio Tranche Credit Linked Notes, the Calculation Agent will inform the Issuer, for notification to the Principal Paying Agent and the Securityholders, as soon as reasonably practicable following the determination thereof of (i) any Loss Amount or Recovery Amount in respect of an Affected Reference Entity, irrespective of whether the Aggregate Loss Amount or Aggregate Recovery Amount (if any), as applicable, is less than or equal to the Loss Threshold Amount or Recovery Threshold Amount, respectively, and (ii) any Index Tranche Incurred Loss Amount and/or Index Tranche Incurred Recovery Amount or Portfolio Tranche Incurred Loss Amount and/or Portfolio Tranche Incurred Recovery Amount in respect of an Affected Reference Entity.

16. **Cash Redemption Terms**

(a) *Determination of Final Price*

- (i) Subject to Credit Linked Condition 21(d) (*Redemption Suspension*), on the Valuation Date, the Calculation Agent shall commence determination of the Final Price using the Valuation Obligation to be valued.
- (ii) If:
 - (A) "Include Accrued Interest" is specified in the applicable Issue Terms, the Outstanding Principal Balance of the Valuation Obligation shall include accrued but unpaid interest;
 - (B) "Exclude Accrued Interest" is specified in the applicable Issue Terms, the Outstanding Principal Balance of the Valuation Obligation shall not include accrued but unpaid interest; or
 - (C) neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the applicable Issue Terms, the Calculation Agent shall determine, based on the then current market practice in the market of the Valuation Obligation whether the Outstanding Principal Balance of the Valuation Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof.

(b) *Delivery of Cash Redemption Amount Notice*

Regardless of whether "Credit Payment on Maturity" or "Credit Payment Following Credit Event" applies, the Calculation Agent shall, as soon as reasonably practicable, after obtaining all Quotations for a Valuation Date and determining the Final Price (such date of determination, the **Final Price Determination Date**), provide the Issuer with a Cash Redemption Amount Notice. The Issuer shall deliver the Cash Redemption Amount Notice to the Principal Paying Agent no later than five Business Days following the Final Price Determination Date. The Principal Paying Agent shall then, as soon as reasonably practicable, deliver the Cash Redemption Amount Notice to the Securityholders in accordance with Credit Linked Condition 26 (*Notices*).

In the case of Index Tranching Credit Linked Notes and Portfolio Tranching Credit Linked Notes, the Calculation Agent will inform the Issuer, for notification to the Principal Paying Agent and the Securityholders, as soon as reasonably practicable following the determination thereof of (i) any Loss Amount or Recovery Amount in respect of an Affected Reference Entity, irrespective of whether the Aggregate Loss Amount or Aggregate Recovery Amount (if any), as applicable, is less than or equal to the Loss Threshold Amount or Recovery Threshold Amount, respectively, and (ii) any incurred Loss Amount or incurred Recovery Amount in respect of an Affected Reference Entity.

If an Asset Package Credit Event has occurred, (A) valuation of a Prior Deliverable Obligation or Package Observable Bond may be satisfied by valuation of the related Asset Package and such Asset Package shall be treated as having the same currency and Outstanding Principal Balance as that of the Prior Deliverable Obligation or Package Observable Bond, as applicable, to which it corresponds immediately prior to the Asset Package Credit Event and (B) if the Asset Package is zero, a Quotation shall be deemed to have been obtained for the Outstanding Principal Balance of the Prior Deliverable Obligation or Package Observable Bond, as applicable, equal to zero.

(c) *LA Cash Redemption Terms*

(i) *Provision of Risk Event Notice*

Following the determination of a Relevant Risk Event by the Calculation Agent, the Calculation Agent shall, as soon as reasonably practicable, deliver a Risk Event Notice to the Issuer, who shall thereafter forward such notice to the Principal Paying Agent. The Principal Paying Agent shall then, as soon as reasonably practicable, but not later than

the LA Cash Redemption Date, deliver the Risk Event Notice to the Securityholders in accordance with Credit Linked Condition 26 (*Notices*).

(ii) *Determination of LA Recovery Amount*

The Calculation Agent shall determine the LA Recovery Amount on the LA Valuation Date.

17. **Physical Redemption Terms**

(a) *Delivery of Physical Redemption Assets*

(i) Subject to Credit Linked Condition 21(d) (*Redemption Suspension*) and notwithstanding anything to the contrary in General Condition 8 (*Redemption and Purchase*), and unless previously redeemed in full or purchased and cancelled, if (a) Physical Redemption is specified as the Credit Event Redemption Method in the applicable Issue Terms; or (b) Physical Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 15 (*Auction Redemption Terms*) requires that the Issuer redeems the Credit Linked Notes in accordance with this Credit Linked Condition 17 (*Physical Redemption Terms*) following the occurrence of a Relevant Event Determination Date, the Applicable Proportion of each Credit Linked Note, shall, subject to and in accordance with this Credit Linked Condition 17 (*Physical Redemption Terms*), be redeemed by, in respect of each Securityholder: (i) Delivery (at the risk of the relevant Securityholder) of the Physical Redemption Assets specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, on or prior to the Physical Redemption Date in accordance with Credit Linked Condition 17(b) (*Physical Redemption Assets*); and (ii) payment of the Partial Cash Redemption Amount or Fallback Cash Redemption Amount (if applicable) in accordance with Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) or any Asset Package Cash Redemption Amount (where applicable) in accordance with Credit Linked Condition 17(j)(iii) (*Asset Package Delivery*) pursuant to which the Issuer's obligations in respect of the redemption of the Applicable Proportions of each Credit Linked Note shall be fully and effectively discharged.

(ii) In respect of Credit Linked Notes that are only partially redeemed, the remaining portion of each Credit Linked Note which is not so redeemed shall be redeemed on the later of (i) the later to occur of (a) the Scheduled Maturity Date and (b) the Extended Maturity Date, as applicable, at the Maturity Redemption Amount, and (ii) where the Credit Linked Notes early redeem in full, the Early Redemption Date, Optional Redemption Date or Substitution Event Date, as applicable.

(iii) In order for the Credit Linked Notes to be redeemed in accordance with this Credit Linked Condition 17 (*Physical Redemption Terms*):

(A) Upon receiving notification of the occurrence of a Relevant Credit Event and a corresponding Notice of Physical Settlement from the Calculation Agent, the Issuer shall forward the relevant Credit Event Notice and such Notice of Physical Settlement to the Principal Paying Agent for onward delivery to the Securityholders in accordance with Credit Linked Condition 26 (*Notices*) as soon as practicable and, in any case, prior to the relevant Physical Redemption Date.

(B) The Calculation Agent may, at any time, deliver to the Issuer a NOPS Amendment Notice stating that the Issuer would be replacing, in whole or in part, the Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, which such notice shall be sent to the Principal Paying Agent for onward delivery to the Securityholders in accordance with Credit Linked Condition 26 (*Notices*).

(C) The relevant Securityholder shall deliver to the Principal Paying Agent (and where the relevant Credit Linked Note is in definitive form, to the Registrar), prior to 3.00 p.m. (London) on the 10th Business Day following the date of effective

- delivery by the Principal Paying Agent of the Notice of Physical Settlement to the Securityholders and, if relevant, any NOPS Amendment Notice, a duly completed notice in writing (a **Deliverable Obligation Notice**):
- (I) in the case of Credit Linked Notes represented by a Global Registered Note Certificate, specifying the Series number of the Credit Linked Notes which is the subject of the Deliverable Obligation Notice;
 - (II) including such details as are required for the transfer or assignment of the Physical Redemption Assets which may include, without limitation, (a) the name, address and/or details of the relevant Securityholder's (or the Securityholder's designee's) account at Clearstream, Luxembourg or Euroclear, as applicable (the **Relevant Clearing System**), to be debited with such Physical Redemption Assets and/or any bank, broker, agent or designee of the Securityholder to whom documents evidencing the transfer of Physical Redemption Assets to be delivered; and (b) irrevocably instructing and authorising the Relevant Clearing Systems to debit the relevant Securityholder's account to complete Delivery;
 - (III) specifying the name and details of the account to which the Partial Cash Redemption Amount, Fallback Cash Redemption Amount or Asset Package Cash Redemption Amount (in each case, if any) is to be credited;
 - (IV) containing an acknowledgment that an amount equal to each Credit Linked Note's *pro rata* share of all Unwind Costs, Delivery Expenses or Interest Suspension Shortfall Amount (in each case, if any) shall be deducted from the Outstanding Principal Balance or Due and Payable Amount;
 - (V) certifying, either in respect of Credit Linked Notes represented by a Registered Note Certificate (as defined in the Trust Deed), that the beneficial owner of each such Credit Linked Note is not a U.S. person (as defined in the Deliverable Obligation Notice), the Note is not being redeemed within the United States or on behalf of a U.S. person and no cash, notes or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any redemption thereof;
 - (VI) authorising the production of such certification in any applicable administrative or legal proceedings, as provided in the Agency Agreement;
 - (VII) if the Credit Linked Notes are in definitive form, including the definitive Credit Linked Notes;
 - (VIII) providing a Euroclear screenshot of each Securityholder's holdings; and
 - (IX) containing a confirmation that the Credit Linked Notes will not be transferred until Delivery is completed, subject in any case to any transfer restrictions.
- (iv) Forms of the Deliverable Obligation Notice will be delivered to the Securityholders together with the Notice of Physical Settlement or NOPS Amendment Notice, as applicable.
 - (v) No Deliverable Obligation Notice may be withdrawn after receipt thereof by the Relevant Clearing System, the Issuer, the Principal Paying Agent or the Registrar, as the case may be, as provided above. After delivery of a Deliverable Obligation Notice (i) such relevant Securityholder or its designee (on its behalf), as applicable, shall be the only person entitled to delivery of its portion of the Physical Redemption Assets, and as such (ii) the relevant Securityholder may not transfer the Credit Linked Notes which are the subject of such notice.

- (vi) Failure to properly complete and deliver a Deliverable Obligation Notice may result in such notice being treated as null and void and deemed to not have been provided. Any determination as to whether such notice has been properly completed and delivered as provided in these Credit Linked Conditions shall be made by the Calculation Agent, the Issuer or the Principal Paying Agent, on the Issuer's behalf, and shall be conclusive and binding on the relevant Securityholder.
 - (vii) Delivery of the Physical Redemption Assets and payment of the Partial Cash Redemption Amount or Fallback Cash Redemption Amount (in each case, if any) in respect of each Securityholder shall be made by the Issuer in accordance with the details specified in the applicable Deliverable Obligation Notice.
- (b) *Physical Redemption Assets*
- (i) Subject to this Credit Linked Condition 17(b) (*Physical Redemption Assets*), the Issuer may only Deliver the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable.
 - (ii) Until the date on which the Physical Redemption Assets have been fully Delivered, the Issuer or any other person (including the Issuer's Affiliates) will continue to be the legal holder of the Deliverable Obligations comprising the Physical Redemption Assets. None of the Issuer nor any such other person will (i) be under any obligation to deliver or procure delivery to any Securityholder or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by the Issuer or that other person in its capacity as legal holder of such Deliverable Obligations, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Deliverable Obligations comprising the Physical Redemption Assets, (iii) be under any liability to such Securityholder or any other person in respect of any loss or damage which such Securityholder or other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other person being the legal holder of such Deliverable Obligations comprising the Physical Redemption Assets, or (iv) have any liability whatsoever to any Securityholder or any other person if, as a result of a Payment/Delivery Failure Event or for any other reason whatsoever (including without limitation Credit Linked Conditions 17(c) (*Election to deliver alternative amount of Deliverable Obligations / Hedge Disruption Obligation*) to 17(h) (*Alternative Procedures Relating to Loans not Delivered*)) or Credit Linked Condition 17(j)(iv) (*Asset Package Delivery*), it is unable to effect Delivery of any Deliverable Obligations comprising the Physical Redemption Assets and the obligations hereunder shall be satisfied by partial cash settlement or fallback cash redemption (if applicable) or shall cease, and be deemed to be fully discharged in accordance with the Credit Linked Conditions.
 - (iii) If the Calculation Agent determines that all or any part of the Physical Redemption Assets that would be required to be Delivered to a Securityholder is not a whole integral multiple of the smallest unit of transfer for any such Physical Redemption Assets at the relevant time of Delivery, the Issuer will Deliver and such Securityholder will only be entitled to receive such portion of the Physical Redemption Assets specified by the Issuer which is as large a size as possible (as determined by the Calculation Agent, after consideration of such smallest unit or units of transfer and application of rounding to such amount, whether upwards or downwards to the nearest unit of transfer, in its sole discretion). Any portion of the Physical Redemption Assets not so delivered shall be deemed to have a value of zero and the Issuer's obligations to the Securityholders in respect of such portion shall be fully and effectively discharged.
- (c) *Election to deliver alternative amount of Deliverable Obligations / Hedge Disruption Obligation*

Notwithstanding anything to the contrary in Credit Linked Condition 17(a) (*Delivery of Physical Redemption Assets*), the Issuer may elect to Deliver to Securityholders Deliverable Obligations with an Outstanding Principal Balance or a Due and Payable Amount, as applicable (or the equivalent Currency Amount of any such amount), that is (i) greater than, or (ii) less than, that

which each Securityholder would otherwise have been entitled to receive by way of Physical Redemption Assets.

If:

- (i) the Issuer exercises its election pursuant to this Credit Linked Condition 17(c) (*Election to deliver alternative amount of Deliverable Obligations / Hedge Disruption Obligation*); or
- (ii) the Calculation Agent determines that the Deliverable Obligations set out in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, cannot be Delivered due to an event (including, without limitation, any delay in settlement of any Applicable Auction) which results in the Issuer and/or its Affiliates not receiving the relevant Deliverable Obligations under its Hedging Positions (such obligations which cannot be Delivered, a **Hedge Disruption Obligation**),

the Issuer may attempt to continue to Deliver without prejudice to the provisions set out in Credit Linked Condition 17(a) (*Delivery of Physical Redemption Assets*) and the Calculation Agent may (but is not obliged to) after taking into account costs to the Issuer, including the trading price of any alternative Deliverable Obligation, provide notice to the Issuer (which shall be forwarded to the Principal Paying Agent for onward delivery to Securityholders) that alternative Deliverable Obligation(s) will be delivered *in lieu* of any other Deliverable Obligation specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, satisfying on the Physical Redemption Date and the Delivery Date, each of the Deliverable Obligation Characteristics, if any, specified in the applicable Issue Terms and otherwise satisfying the requirements to constitute a Deliverable Obligation (and such instrument shall be deemed specified in the NOPS Amendment Notice which will be effective notwithstanding the fact that it is deemed specified after the Physical Redemption Date). If no Delivery has been completed on or prior to the Latest Permissible Physical Settlement Date, Cash Redemption shall be deemed to apply instead pursuant to the fallback cash redemption terms in Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) with respect to the Deliverable Obligations that cannot be Delivered and the Issuer shall pay to each Securityholder each Credit Linked Note's *pro rata* share of the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date. For such purpose, the Deliverable Obligations that cannot be Delivered (including the Hedge Disruption Obligations) shall constitute an "Undelivered Deliverable Obligation" for the purposes of the application of Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*).

(d) *Partial Cash Redemption due to Impossibility or Illegality*

If, due to an event beyond the control of the Issuer, it is impossible or illegal for the Issuer to Deliver, or due to an event beyond the control of the Issuer it is impossible or illegal for any Securityholder to accept Delivery of, any of the Deliverable Obligations (other than a Prior Deliverable Obligation or a Package Observable Bond if an Asset Package Credit Event has occurred) specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, on the Physical Redemption Date (including, without limitation, failure of the relevant clearance system or due to any law, regulation or court order, but excluding market conditions or the failure to obtain any requisite consent with respect to the Delivery of Loans), then on or before such date:

- (i) the Issuer shall Deliver and the Securityholder shall take Delivery of any of the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, for which it is possible and legal to take Delivery; and
- (ii) the Calculation Agent shall provide a description in reasonable detail of the facts giving rise to such impossibility or illegality and, as soon as practicable thereafter, the Issuer shall Deliver and the Securityholder shall take Delivery of the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice as applicable which were not delivered on the Delivery Date.

The date on which the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, which were not Delivered and are subsequently Delivered shall be the date on which the Issuer is deemed to have completed Delivery of the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, relating to the Relevant Credit Event.

If following the occurrence of any such impossibility or illegality, the amount of Deliverable Obligations that are to be Delivered as specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, are not delivered to the Securityholders on or prior to the Latest Permissible Physical Settlement Date, then Cash Redemption in accordance with the partial cash redemption terms in Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) shall apply with respect to the Deliverable Obligations that cannot be Delivered (the **Undeliverable Obligations**).

(e) *Partial Cash Redemption of Consent Required Loans*

If:

- (i) the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice include Consent Required Loans that, due to the non-receipt of any requisite consents, are not, on the Physical Redemption Date, capable of being assigned or novated to the Securityholder or its designee, as applicable, and such consents are not obtained or deemed given by the Latest Permissible Physical Settlement Date; and
- (ii) "Direct Loan Participation" is not specified as a Deliverable Obligation Characteristic in the applicable Issue Terms, or "Direct Loan Participation" is specified as a Deliverable Obligation Characteristic in the applicable Issue Terms and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date,

Cash Redemption pursuant to the partial cash redemption terms in Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) shall be deemed to apply to the Credit Linked Notes with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, that consist of Consent Required Loans for which consents are not obtained or deemed given (the **Undeliverable Loan Obligations**).

(f) *Partial Cash Redemption of Assignable Loans*

If:

- (i) the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice include Assignable Loans that, due to the non-receipt of any requisite consents, are not, on the Physical Redemption Date, capable of being assigned or novated to the Securityholder or its designee, as applicable, and such consents are not obtained or deemed given by the Latest Permissible Physical Settlement Date; and
- (ii) "Direct Loan Participation" is not specified as a Deliverable Obligation Characteristic in the applicable Issue Terms, or "Direct Loan Participation" is specified as a Deliverable Obligation Characteristic in the applicable Issue Terms and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date,

Cash Redemption pursuant to the partial cash redemption terms in Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) shall be deemed to apply to the Credit Linked Notes with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or last NOPS Amendment Notice, as applicable, that consist of Assignable Loans for which consents are not obtained or deemed given (the **Unassignable Obligations**).

(g) *Partial Cash Redemption of Participations*

If the Deliverable Obligations include Direct Loan Participations and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date, Cash Redemption

pursuant to the partial cash redemption terms in Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) shall be deemed to apply to the Credit Linked Notes with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable that consist of Direct Loan Participations in respect of which the relevant participation is not effected (the **Undeliverable Participations**).

(h) *Alternative Procedures Relating to Loans not Delivered*

- (i) If the Issuer has not Delivered any Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, that are Loans (other than any Loan which (i) is a Prior Deliverable Obligation which the Issuer has notified the Principal Paying Agent it intends to Deliver an Asset Package *in lieu* thereof, or (ii) forms part of an Asset Package which the Issuer has notified the Principal Paying Agent it intends to Deliver) on or prior to the date that is five Business Days after the relevant Physical Redemption Date (the **Loan Alternative Procedure Start Date**), subparagraph (ii) of this Credit Linked Condition 17(h) (*Alternative Procedures Relating to Loans not Delivered*) shall apply unless (A) "Reference Obligation Only" has been specified as the Deliverable Obligation Category in the applicable Issue Terms, (B) in the case of a Consent Required Loan, "Partial Cash Redemption of Consent Required Loans" is specified as being applicable in the applicable Issue Terms (in which case Credit Linked Condition 17(e) (*Partial Cash Redemption of Consent Required Loans*) shall apply), (C) in the case of an Assignable Loan, "Partial Cash Redemption of Assignable Loans" is specified as being applicable in the applicable Issue Terms (in which case Credit Linked Condition 17(f) (*Partial Cash Redemption of Assignable Loans*)) shall apply), (D) in the case of a Direct Loan Participation, "Partial Cash Redemption of Participation" is specified as being applicable in the applicable Issue Terms (in which case Credit Linked Condition 17(g) (*Partial Cash Redemption of Participations*) shall apply) or (E) in any case, such failure to Deliver is due to an event described in Credit Linked Condition 17(d) (*Partial Cash Redemption due to Impossibility or Illegality*) (in which case Credit Linked Condition 17(d) (*Partial Cash Redemption due to Impossibility or Illegality*) shall apply).
- (ii) If the Issuer has failed to obtain the requisite consents to Deliver a Loan specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, at any time after the 15th Business Day following the Loan Alternative Procedure Start Date, the Issuer may (but is not obliged to) Deliver, *in lieu* of all or part of such Loan and after taking into account costs to the Issuer, including the trading price of any alternative Deliverable Obligation, any, subject to "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation", Bond that is Transferable and Not Bearer or any Assignable Loan, and having on both the Physical Redemption Date and the Delivery Date each of the Deliverable Obligation Characteristics (other than Consent Required Loan or Direct Loan Participation), if any, specified in the applicable Issue Terms and otherwise satisfying the requirements to constitute a Deliverable Obligation (and such instrument shall be deemed specified in the NOPS Amendment Notice which will be effective notwithstanding the fact that it is deemed specified after the Physical Redemption Date), such instrument may be further delivered by the Issuer to the Securityholders without the consent of any person being required. In the event that the Deliverable Obligations or other Deliverable Obligations to be delivered *in lieu* of all or part of such Loan are not Delivered on or prior to the Latest Permissible Physical Settlement Date, Cash Redemption shall be deemed to apply instead pursuant to the fallback cash redemption terms in Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) with respect to the Loans specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, or alternative Deliverable Obligation, as determined by the Calculation Agent and the Issuer shall pay Securityholder each Credit Linked Note's *pro rata* share of the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date. For such purpose, the Deliverable Obligations not Delivered shall constitute "Undelivered Deliverable Obligations" for the purposes of the application of Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*).

(i) *Partial Cash Redemption Terms and Fallback Cash Redemption Terms*

The following terms apply for the purposes of the partial cash redemption terms referred to in Credit Linked Conditions 17(d) (*Partial Cash Redemption due to Impossibility or Illegality*) to 17(h) (*Alternative Procedures Relating to Loans not Delivered*) and for the purposes of the fallback cash redemption terms referred to in Credit Linked Condition 20(b) (*Payment/Delivery Failure Event – failure to deliver*):

- (i) If Cash Redemption is deemed to apply pursuant to this Credit Linked Condition, the Issuer shall pay in respect of the portion of the Physical Redemption Assets corresponding to the applicable Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (each an **Undeliverable Deliverable Obligation**) the Partial Cash Redemption Amount on the Partial Cash Redemption Date, and in respect of the Physical Redemption Assets which cannot be delivered as described in Credit Linked Conditions 20(b) (*Payment/Delivery Failure Event – failure to deliver*), 17(c) (*Election to deliver alternative amount of Deliverable Obligations / Hedge Disruption Obligation*), 17(g) (*Partial Cash Redemption of Participations*) or 17(j)(iv) (*Asset Package Delivery*) (each, an **Undelivered Deliverable Obligation**), the Issuer shall pay in respect of the portion of the Physical Redemption Assets corresponding to the applicable Undeliverable Deliverable Obligations, the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date (each as determined in accordance with this Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*)));
- (ii) **Partial Cash Redemption Amount** means an aggregate amount calculated by the Calculation Agent in respect of all Undeliverable Deliverable Obligations representing in respect of each Undeliverable Deliverable Obligation, an amount equal to the greater of (A) (I) the Outstanding Principal Balance, the Due and Payable Amount or the Currency Amount, as applicable, of such Undeliverable Deliverable Obligation (or in the case of an Asset Package, of the Prior Deliverable Obligation or Package Observable Bond), as the case may be, multiplied by (II) the Final Price with respect to such Undeliverable Deliverable Obligation, as determined by the Calculation Agent (in its discretion, acting in a commercially reasonable manner), minus (III) Unwind Costs, if any and (B) zero;
- (iii) **Partial Cash Redemption Date** and **Fallback Cash Redemption Date** means the date as selected by the Calculation Agent up to and including the date falling 10 Business Days following the Final Price Determination Date;
- (iv) **Fallback Cash Redemption Amount** has the same meaning as set out in "Partial Cash Redemption Amount", provided that each reference therein to "Undeliverable Deliverable Obligation" shall be deemed to be a reference to "Undelivered Deliverable Obligation";
- (v) **Reference Obligation** means, in respect of the determination of the Partial Cash Redemption Amount, each Undeliverable Deliverable Obligation and in respect of the determination of the Fallback Cash Redemption Amount, each Undelivered Deliverable Obligation;
- (vi) **Valuation Date** means the date that is two Business Days after the Latest Permissible Physical Settlement Date;
- (vii) **Valuation Method** means Highest or, if fewer than two Full Quotations are obtained, Market Value;
- (viii) **Quotation Method** means Bid;
- (ix) **Quotation Amount** means, with respect to each type or issue of Undeliverable Deliverable Obligation or Undelivered Deliverable Obligation, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency which shall be converted by the

Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained), as applicable, of such Undeliverable Deliverable Obligation or Undelivered Deliverable Obligation, as applicable, as the case may be. The Calculation Agent may in its discretion, acting in a commercially reasonable manner, round up or down the Quotation Amount for the purposes of seeking a Quotation;

- (x) **Valuation Time** means the time specified as such in the applicable Issue Terms, or if no such time is specified, the time specified by the Calculation Agent, which shall be as close as reasonably practicable to 11:00 a.m. in the principal trading market for transactions in the Undeliverable Deliverable Obligation or Undelivered Deliverable Obligation, as applicable, unless the Calculation Agent determines that the principal trading market for transactions in the Undeliverable Deliverable Obligation or Undelivered Deliverable Obligation, as applicable, would be closed at such time or such transactions are not being conducted in sufficient volume (as determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner) at such time, in which event the Valuation Time shall be such other time as may be specified by the Calculation Agent that such principal market is open;
- (xi) **Market Value** means, with respect to an Undeliverable Deliverable Obligation or an Undelivered Deliverable Obligation, as applicable, on a Valuation Date, (A) if more than three Full Quotations are obtained the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the same highest and lowest values (and, if more than one such Full Quotations have the same highest and lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (B) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (C) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (D) if fewer than two Full Quotations are obtained then, subject to subparagraph (B) of the definition of "Quotation" below, an amount that the Calculation Agent shall determine on the next Business Day on which two or more Full Quotations are obtained; and (E) if fewer than two Full Quotations are obtained on the same Business Day on or prior to the tenth Business Day following the Valuation Date, the Market Value shall be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day or, if no Full Quotation is obtained, the Market Value shall be determined as provided in limbs (B) to (D) of the definition of "Quotation" below;
- (xii) **Quotation** means each Full Quotation obtained and expressed as a percentage of either (a) if the Reference Obligation is not an Asset Package, the Reference Obligation's Outstanding Principal Balance or Due and Payable Amount, as applicable, or (b) if the Reference Obligation is an Asset Package, the Outstanding Principal Balance or Due and Payable Amount, as applicable, of the Prior Deliverable Obligation or Package Observable Bond to which the Asset Package relates, in each case, with respect to a Valuation Date in the manner that follows:
 - (A) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers.
 - (B) If the Calculation Agent is unable to obtain two or more Full Quotations on the same Business Day on or prior to the tenth Business Day following the Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day, or, if no Full Quotation is obtained, the Quotations shall be deemed to be zero.

- (C) All Quotations shall be obtained in accordance with the specification or determination made pursuant to Credit Linked Note Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*);
- (D) The Calculation Agent shall determine based on the then current market practice in the market of the relevant Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation, Unassignable Obligation or Undelivered Deliverable Obligation, whether such Quotations shall include or exclude accrued but unpaid interest.

(j) *Asset Package Delivery*

- (i) If an Asset Package Credit Event occurs then "Asset Package Delivery" will apply unless (A) such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to an Event Determination Date, (B) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event, or (C) the Reference Entity is a Sovereign and "Sovereign Reference Entity No Asset Package Delivery" is specified as "Applicable" in the applicable Issue Terms (even if such a Package Observable Bond has been published by ISDA).
- (ii) If Asset Package Delivery applies, (A) Delivery of a Prior Deliverable Obligation or a Package Observable Bond forming part of the Physical Redemption Assets which is specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (B) the definition of "Deliver" shall be deemed to apply to each Asset in the Asset Package, provided that if any such Asset is not a Bond, it shall be treated as if it were a Loan for this purpose, (C) if the Asset Package is zero, the Outstanding Amount of the Prior Deliverable Obligation or Package Observable Bond shall be deemed to have been Delivered in full three Business Days following the date on which the Issuer has notified the Principal Paying Agent of the detailed description of the Asset Package that it intends to Deliver in accordance with the definition of "Notice of Physical Settlement", (D) the Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion and (E) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value, converted if necessary into the currency of denomination of the Credit Linked Notes at the prevailing market rate of exchange determined by the Calculation Agent in good faith.
- (iii) Notwithstanding the preceding sub-paragraphs of this Credit Linked Condition 17(j) (*Asset Package Delivery*), the Issuer may elect *in lieu* of delivering all or any part of the Asset Package (such assets, the **Non-Deliverable Asset Package**) as Physical Redemption Assets to pay to the Securityholders the Asset Market Value of the Non-Deliverable Asset Package, converted if necessary, into the currency of denomination of the Credit Linked Notes at the prevailing market rate of exchange determined by the Calculation Agent in good faith (such cash payment the **Asset Package Cash Redemption Amount**). Payment of the Asset Package Cash Redemption Amount shall be made on or before the tenth Business Day following determination of the Asset Market Value of the Non-Deliverable Asset Package and such date of payment shall be deemed to be the Physical Redemption Date.

In determining the Asset Market Value, the Calculation Agent may also deem Cash Redemption to apply pursuant to the fallback cash redemption terms in Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) with respect to the Asset Package and the Issuer shall pay each Securityholder each

Credit Linked Note's *pro rata* amount of the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date in satisfaction of its payment obligation with respect to the Asset Package Cash Redemption Amount. For such purpose, the related Asset Package shall constitute an "Undelivered Deliverable Obligation" for the purposes of the application of Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) and the Latest Permissible Physical Settlement Date shall be the date the Calculation Agent deems Cash Redemption to apply.

- (iv) If the Issuer has not satisfied its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion on or prior to the Latest Permissible Physical Settlement Date, the Issuer may (but is not obliged to) instead Deliver, after taking into account costs to the Issuer, including the trading price of any alternative Deliverable Obligation, any other Deliverable Obligation selected the Issuer and having on both the Physical Redemption Date and the Delivery Date each of the Deliverable Obligation Characteristics, if any, specified in the applicable Issue Terms and otherwise satisfying the requirements to constitute a Deliverable Obligation (and such Deliverable Obligation shall be deemed specified in a NOPS Amendment Notice which will be effective notwithstanding the fact that it is deemed specified after the Physical Redemption Date). If Delivery of the Asset Package or any other Deliverable Obligation *in lieu* of the same is not completed on or prior to the Latest Permissible Physical Settlement Date, Cash Redemption shall be deemed to apply instead pursuant to the fallback cash redemption terms in Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) with respect to the Asset Package which has not been Delivered and the Issuer shall pay each Securityholder their Credit Linked Note's *pro rata* share of the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date.
 - (v) For such purpose, the entire Asset Package shall constitute an "Undelivered Deliverable Obligation" for the purposes of the application of Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) and the Issuer shall pay the Securityholder the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date.
- (k) *LA Physical Redemption Terms*
- (i) *Provision of Risk Event Notice*

Following the determination of a Risk Event by the Calculation Agent shall, as soon as reasonably practicable, deliver the Risk Event Notice to the Issuer, who shall thereafter forward such notice to the Principal Paying Agent. The Principal Paying Agent shall then, as soon as reasonably practicable, but not later than the LA Physical Redemption Date, deliver the Risk Event Notice to the Securityholders in accordance with Credit Linked Condition 26 (*Notices*). In order for the Local Access Credit Linked Notes to be redeemed in accordance with this Credit Linked Condition, the provisions of Credit Linked Condition 17(a)(iii) shall also apply to Local Access Credit Linked Notes save that the words "Physical Redemption Assets", "Credit Event" and "Credit Event Notice" shall be construed as "LA Settlement Assets", "Risk Event" and "Risk Event Notice" accordingly.
 - (ii) *Delivery of LA Settlement Assets*

Unless previously redeemed in full or purchased and cancelled, if LA Physical Redemption is specified as the Risk Event Redemption Method in the applicable Issue Terms, the Applicable Proportion of each Local Access Credit Linked Note shall be redeemed by: (i) Delivery (at the risk of the relevant Securityholder) of each Local Access Credit Linked Notes *pro rata* share of the principal amount of LA Settlement Assets of an amount equal to the Applicable Principal Currency Amount less Unwind Costs (rounded down to the nearest integral authorised denomination of the LA Settlement Assets), Delivery Expenses (if any) on or prior to the LA Physical Redemption Date; and (ii) payment of the Undeliverable LA Cash Redemption Amount

(if any) (as set out in Credit Linked Condition 17(k)(iii) (*Payment of the Undeliverable LA Cash Redemption Amount (if any)*)).

(iii) *Payment of the Undeliverable LA Cash Redemption Amount (if any)*

Upon Delivery of the LA Settlement Assets, the Issuer's obligations in respect of the redemption of the Applicable Proportion of each Local Access Credit Linked Note shall be fully and effectively discharged, provided that if in the determination of the Issuer:

- (A) due to circumstances beyond the control of the Issuer, it is or would be impossible, illegal or in breach of any restriction (whether regulatory, fiduciary or contractual) to obtain, hold or deliver some or all of the LA Settlement Assets (including any such LA Settlement Assets held by or on behalf of the Issuer and/or any Affiliate) to the Securityholders, including circumstances in which a Market Disruption Event is subsisting; and/or
- (B) due to circumstances beyond the control of the Issuer, it is or would be impracticable (whether on grounds of illiquidity or otherwise) and/or it is not commercially reasonable for the Issuer to obtain, hold or deliver some or all of the LA Settlement Assets (including any such LA Settlement Assets held by or on behalf of the Issuer and/or any Affiliate) to the Securityholders; and/or
- (C) due to circumstances within the control of the Securityholders (including, without limitation, the Securityholders not having opened or notified the Issuer of its specified account, given any required certifications or as a result of limb (b) of the definition of Payment/Delivery Failure Event occurring), the Issuer is unable to arrange, or conditions are not fulfilled, for the delivery of some or all LA Settlement Assets,

and such circumstances continue up to and including the LA Physical Redemption Date, then the Issuer shall have no further delivery obligations hereunder to the Securityholders with respect to those LA Settlement Assets which are affected by such circumstances described in (A), (B) or (C) above (the **Undeliverable Assets**) and the Issuer shall, in respect of the Undeliverable Assets in respect of any Local Access Credit Linked Note held by a Securityholder, pay to the specified account of that Securityholder on the LA Cash Redemption Date the Undeliverable LA Cash Redemption Amount.

(iv) *Determination of Undeliverable LA Cash Redemption Amount*

The Calculation Agent shall determine the Undeliverable LA Cash Redemption Amount on the LA Valuation Date.

18. **Fixed Recovery Redemption Terms**

(a) *Redemption at the Fixed Recovery Redemption Amount*

Subject to Credit Linked Condition 21 (*Effect of DC Resolutions*), unless previously redeemed in full or purchased and cancelled, if Fixed Recovery Redemption is specified as the Credit Event Redemption Method in the applicable Issue Terms, then following the occurrence of a Relevant Event Determination Date, the Applicable Proportion of each Credit Linked Note shall redeem or be written down in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*), provided that:

- (i) the Final Price shall be deemed to be determined at the Fixed Recovery Percentage (specified in the applicable Issue Terms with respect to an Affected Reference Entity and the related Relevant Event Determination Date) and the Cash Redemption Amount or the Final Cash Redemption Amount, as applicable, shall be determined using such Fixed Recovery Percentage, as further set out in the definitions of "Cash Redemption Amount" and "Final Cash Redemption Amount" in Credit Linked Condition 29 (*Definitions*);
- (ii) the "Final Price Determination Date" shall be the date on which the Final Price is deemed to be determined at the Fixed Recovery Percentage; and

- (iii) Single Valuation Date will be deemed to have been specified as the applicable Valuation Date on which the Cash Redemption Amount or the Final Cash Redemption Amount, as applicable, shall be determined.

(b) *Fixed Recovery Percentage of zero*

If the Fixed Recovery Percentage is zero, following the occurrence of a Relevant Event Determination Date, the occurrence of the relevant Cash Redemption Date or Final Cash Redemption Date, as applicable, shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Note.

For the avoidance of doubt, in such circumstance, the loss amount in respect of an Affected Reference Entity will be deemed to be 100 per cent. and, accordingly, no amounts will be payable or assets deliverable to the Securityholders. The Securityholders will bear the loss of their entire principal and no liability shall attach to the Issuer.

19. **Redemption upon Merger Event**

If "Redemption following Merger" is specified as being applicable in the applicable Issue Terms, in the event that the Issuer and/or the Calculation Agent determines, in its discretion, acting in a commercially reasonable manner, that a Merger Event has occurred, the Issuer may give notice to the Securityholders in accordance with Credit Linked Condition 26 (*Notices*) and redeem each Credit Linked Note in full or in part on the Early Redemption Date at the Merger Redemption Amount.

This Credit Linked Condition shall not apply in respect of Nth-to-Default Basket Credit Linked Notes, Index Untranchured Credit Linked Notes, Index Tranchured Credit Linked Notes or Portfolio Tranchured Credit Linked Notes.

20. **Payment/Delivery Failure Event**

(a) *Payment/Delivery Failure Event – failure to pay*

This Credit Linked Condition 20(a) (*Payment/Delivery Failure Event – failure to pay*) shall not apply where an Underlying RMB Currency Event has occurred (in which case, Valuation and Settlement Condition 2(k) (*Occurrence of an Underlying RMB Currency Event*) shall apply).

If an event constituting a Payment/Delivery Failure Event under limb (a) of such definition has occurred and exists, subject to sub-paragraph (c) below, the obligation of the Issuer to pay the relevant amount will be postponed until such time that the Payment/Delivery Failure Event no longer exists or is cured (including, without limitation, where the Securityholder requests the Issuer in writing to make payment of such amount to such other account or to such other person as the Securityholder specifies and represents to the Issuer that such payment to its designee will discharge the Issuer's obligations to the Securityholder in respect of such payment). Where such postponement applies, the Issuer shall give notice of such postponement to the Securityholders (**Payment Failure Event Notice**) as soon as reasonably practicable in accordance with Credit Linked Condition 26 (*Notices*).

Notwithstanding anything to the contrary in these Credit Linked Conditions, if the Issuer determines (in its discretion, acting in a commercially reasonable manner) that such Payment/Delivery Failure Event continues to exist for such number of Business Days specified in the Issue Terms or, if no number of Business Days is specified in the Issue Terms, 90 Business Days following the later to occur of (a) any scheduled payment date or the (b) Scheduled Maturity Date or Extended Maturity Date, as applicable (the **Payment Failure Cut-Off Date**) in respect of an amount required to be paid (including where the Securityholder has not elected for payment to be made to a third party or other account (if applicable) in accordance with sub-paragraph (c) above), no such payment will be made by the Issuer and the Issuer's obligations to the Securityholder hereunder will be deemed to be fully discharged as of that date.

(b) *Payment/Delivery Failure Event – failure to deliver*

This Credit Linked Condition 20(b) (*Payment/Delivery Failure Event – failure to deliver*) shall not apply to Local Access Credit Linked Notes (instead, Credit Linked Condition 17(k)(iii) (*Payment of the Undeliverable LA Cash Redemption Amount (if any)*) shall apply).

If an event constituting a Payment/Delivery Failure Event under limb (b) of such definition has occurred, the obligations of the Issuer to procure Delivery of the Physical Redemption Assets to such Securityholder shall, subject to Credit Linked Conditions 17(a) (*Delivery of Physical Redemption Assets*) and 21(d) (*Redemption Suspension*) cease and if "Fallback Cash Redemption" is specified to apply in the applicable Issue Terms, Cash Redemption shall be deemed to apply instead pursuant to the fallback cash redemption terms in Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) with respect to the Physical Redemption Assets that cannot be Delivered on or prior to the Latest Permissible Physical Settlement Date and the Issuer shall pay each Securityholder each Credit Linked Note's *pro rata* share of the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date. For such purpose, the Physical Redemption Assets shall constitute an "Undelivered Deliverable Obligations" for the purposes of application of Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*).

If "Fallback Cash Redemption" is not specified to apply in the applicable Issue Terms and if such Payment/Delivery Failure Event continues to exist on the Latest Permissible Physical Settlement Date, the Issuer shall have no further liability or obligation whatsoever in respect of such Credit Linked Note and no obligation to deliver the Physical Redemption Assets on or after the Latest Permissible Physical Settlement Date. However, if the Payment/Delivery Failure Event ceases to exist or is cured prior to the Latest Permissible Physical Settlement Date, the obligation of the Issuer to Deliver the Physical Redemption Assets will be postponed to a date determined by the Issuer to be no later than 10 Business Days following the Latest Permissible Physical Settlement Date (the **Final Physical Redemption Cut-Off Date**).

(c) *No additional interest*

Any postponement or deemed discharge of payment pursuant to this Credit Linked Condition 20 (*Payment/Delivery Failure Event*) will not constitute a default hereunder (including for the purpose of the definition of Events of Default and will not entitle the relevant Securityholder to any additional interest or other payment as a result thereof.

21. **Effect of DC Resolutions**

(a) *Binding notice*

Any DC Resolution of the relevant Credit Derivatives Determinations Committee will be binding with respect to the relevant Credit Linked Notes in accordance with these Credit Linked Conditions.

(b) *Event Determination Dates*

(i) Determinations by the Calculation Agent

A Relevant Event Determination Date which is determined by the Calculation Agent to apply to the Credit Linked Notes will be binding with respect to the relevant Credit Linked Notes.

(ii) Reversal of DC Credit Event Announcement

If a prior DC Resolution or the occurrence of an Event Determination Date is subsequently reversed prior to:

(A) in respect of Credit Linked Notes (other than Credit Linked Interest Notes), the relevant Auction Final Price Determination Date, a Physical Redemption Date, redemption of the Credit Linked Notes in full, a Valuation Date or a Delivery Date; or

(B) in respect of Credit Linked Interest Notes only, the earlier of:

- (1) the relevant Auction Final Price Determination Date, redemption of the Credit Linked Notes in full or a Valuation Date; and
- (2) the date falling one calendar year from (and including) (x) the Interest Payment Date immediately preceding the Relevant Event Determination Date (if "No Interest Accrual on Default" applies) or (y) the Relevant Event Determination Date (if "Interest Accrual on Default" applies),

a Credit Event shall be deemed not to have occurred with respect to the relevant Reference Entity for the purposes of these Credit Linked Conditions.

- (iii) Linear Basket Credit Linked Notes, Index Untranchured Credit Linked Notes, Index Tranchured Credit Linked Notes and Portfolio Tranchured Credit Linked Notes

Where the Credit Linked Notes are Linear Basket Credit Linked Notes, Index Untranchured Credit Linked Notes, Index Tranchured Credit Linked Notes or Portfolio Tranchured Credit Linked Notes, an Event Determination Date may occur in respect of each Reference Entity referenced in the basket or Index, as applicable, provided that, other than in respect of an M(M)R Restructuring, an Event Determination Date shall apply only once to each such Reference Entity.

- (iv) Multiple successor determinations

Where multiple successors have been determined in respect of a Reference Entity in accordance with Credit Linked Condition 22 (*Successor Provisions*), an Event Determination Date may occur in respect of each successor Reference Entity.

- (c) *Determinations in respect of Successors and Substitute Reference Obligations*

If a DC Resolution relating to Successors or Substitute Reference Obligations is subsequently reversed after the identification of a Successor or a Substitute Reference Obligation by the Calculation Agent, such prior DC Resolution shall be disregarded for the purposes of these Credit Linked Conditions.

- (d) *Redemption Suspension*

If, following the occurrence of a Relevant Event Determination Date but prior to the relevant Credit Event Redemption Date, Delivery Date or, to the extent applicable, a Valuation Date in respect of a Reference Entity, there is an Applicable DC Credit Event Meeting Announcement, all timing requirements in these Credit Linked Conditions that pertain to redemption shall toll and remain suspended until the date of the Applicable DC Credit Event Announcement or Applicable DC Credit Event Question Dismissal, as applicable. During such suspension period, the Issuer is not obliged to take any action in connection with the settlement of such Credit Event or the redemption, if any, of the Credit Linked Notes. Once the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal has occurred, the relevant timing requirements that pertain to redemption that have previously tolled or been suspended shall resume on the Business Day following such public announcement by the DC Secretary with the Issuer having the benefit of the full day notwithstanding when the tolling or suspension began. The Issuer shall deliver, or cause the Principal Paying Agent to deliver, a notice (a **Redemption Suspension Notice**) in accordance with Credit Linked Condition 26 (*Notices*) to the Securityholders giving notice of any suspension of timing requirements pursuant to this Credit Linked Condition 21 (*Effect of DC Resolutions*).

22. **Successor Provisions**

- (a) *Eligible Successors*

An entity may only be a Successor if:

- (i) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014;

- (ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity;
- (iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event; and
- (iv) in respect of Index Untranchured Credit Linked Notes and Index Tranchured Credit Linked Notes, the Successor is an entity identified by the relevant Index Sponsor on or following the earlier of the Effective Date and the Trade Date where the relevant Credit Derivatives Determinations Committee has, in relation to a Successor Resolution Request Date, not identified a Successor in accordance with the DC Rules).

(b) *Successor Determinations*

Subject to the restrictions set out under Credit Linked Condition 6(h) (*Restriction on Delivery of Credit Event Notice or Successor Notice*) and 7(h) (*Restriction on Delivery of Credit Event Notice or Successor Notice*) in relation to Index Untranchured Credit Linked Notes and Index Tranchured Credit Linked Notes only, the Calculation Agent will be responsible for determining, as soon as reasonably practicable after delivery of a Successor Notice and with effect from the Succession Date, any Successor or Successors in accordance with the definition of "Successor", provided that the Calculation Agent will not make such determination if, at the time of the determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations.

The Calculation Agent will make all calculations and determinations required to be made under this definition on the basis of Eligible Information and will notify the Issuer and the Principal Paying Agent of any such calculation or determination as soon as practicable. In calculating the percentages used to determine whether an entity qualifies as a Successor under this Credit Linked Condition 22(b) (*Successor Determinations*), if there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

Notwithstanding the above, the Calculation Agent may, but is not obliged to, rely on the determination of any Credit Derivatives Determinations Committee as to whether any Successor has been identified.

(c) *Substitute Reference Obligations following a Successor Event*

Where any one or more Successors have not assumed a Non-Standard Reference Obligation, a Substitute Reference Obligation will be determined, where the Calculation Agent deems appropriate, in accordance with Credit Linked Condition 24(b) (*Substitute Reference Obligation*).

(d) *Transaction Types of Successor Reference Entities*

If the Transaction Type applicable to a Successor differs from the Transaction Type of the Reference Entity in respect of which the Successor has been identified, notwithstanding such difference, the Transaction Type of the Reference Entity in respect of which the Successor has been identified shall, with effect from the Succession Date, continue to apply to the Successor.

(e) *Succession in respect of multiple Reference Entities simultaneously*

If two or more Reference Entities are subject to one or more successions simultaneously or the order of such succession cannot be determined from Eligible Information, then each such Reference Entity shall be deemed to have been subject to a separate succession, with all such successions occurring in the order determined by the Calculation Agent.

(f) *Single Successor*

Where the Calculation Agent determines that there is a single Successor in respect of a Reference Entity, such Successor shall, with effect from the Succession Date, be a Reference Entity for the purpose of the Notes (and, for the avoidance of doubt, the Reference Entity in respect of which the Successor has been identified shall cease to be a Reference Entity with effect from the Succession Date unless it has also been identified as a Successor), provided that, in the case of Nth-to-Default Basket Credit Linked Notes, (a) if the Successor is not an Nth-to-Default Non Succession Reference Entity (as defined below), the Reference Entity Count will be the Reference Entity Count of the Nth-to-Default Succession Reference Entity (as defined below) and (b) if an Nth-to-Default Succession Reference Entity would be a Successor to an Nth-to-Default Non Succession Reference Entity, the provisions set out in Credit Linked Condition 22(h)(ii)(F) (*Nth-to-Default Basket Credit Linked Notes*) shall equally apply in the case of a single Successor.

(g) *Joint Potential Successors*

If two or more entities (each, a **Joint Potential Successor**) jointly succeed to a Relevant Obligation (the **Joint Relevant Obligation**) either directly or as a provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy), then (a) if the Joint Relevant Obligation was a direct obligation of the relevant Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (b) if the Joint Relevant Obligation was a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy), it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors (or, in respect of a Monoline Insurer Reference Entity, as provider of a Qualifying Policy), if any, or otherwise by each Joint Potential Successor in equal parts.

(h) *Multiple Successors*

(i) Single Name Credit Linked Notes

Where the Credit Linked Notes are Single Name Credit Linked Notes and following a succession and related Succession Date in respect of a Reference Entity (such Reference Entity affected by a succession being a **Single Name Succession Reference Entity**), more than one Successor has been identified by the Calculation Agent, the Credit Linked Notes will be amended without the consent of the Securityholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding nominal amount or any other relevant calculation amounts equally in relation to each Successor:

- (A) the Single Name Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;
- (B) each Successor will be a Reference Entity (each, a **Single Name Successor Entity**) and, accordingly, more than one Relevant Event Determination Date (and, accordingly, more than one Relevant Credit Event) may occur in respect of the Credit Linked Notes but, subject to Credit Linked Condition 14 (*M(M)R Restructuring*), once only in relation to each Successor;
- (C) where a Relevant Credit Event and related Relevant Event Determination Date occurs in respect of a Single Name Successor Entity:
 - (I) the Credit Linked Notes will not redeem in whole, but instead the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Single Name Successor Entity only after the apportionment described above (the **Single Name Partial Nominal Amount**);

- (II) for Credit Linked Principal Notes, such Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Conditions 3(f)(i) (*Auction Redemption*), (ii) (*Cash Redemption*), (iii) (*Physical Redemption*) or (iv) (*Fixed Recovery Redemption*), as applicable (such redeemed part being equal to a Securityholder's pro rata share of the Single Name Partial Nominal Amount) (provided that if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final Cash Redemption Date or Final Auction Redemption Date, as applicable); and
- (III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly (including, for the avoidance of doubt, any interpretation in respect of an M(M)R Restructuring).

Following the occurrence of such Relevant Credit Event, the Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor, considered in the aggregate);

- (D) if some but not all of the Notes are early redeeming in accordance with General Condition 8 (*Redemption and Purchase*), the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Notes; and
- (E) the provisions of this Credit Linked Condition 22(h)(i) (*Single Name Credit Linked Notes*) shall apply in respect of any identification by the Calculation Agent of further Successors.

(ii) Nth-to-Default Basket Credit Linked Notes

Where the Credit Linked Notes are Nth-to-Default Basket Credit Linked Notes and following a succession and a related Succession Date in respect of a Reference Entity (each such Reference Entity, an **Nth-to-Default Succession Reference Entity** and the Reference Entities unaffected by such succession or any previous successions, the **Nth-to-Default Non-Succession Reference Entities**), more than one Successor has been identified by the Calculation Agent, the Credit Linked Notes will be amended without the consent of the Securityholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding nominal amount or any other relevant calculation amounts equally in relation to each Nth-to-Default Succession Reference Entity:

- (A) the Nth-to-Default Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;
- (B) each Successor will be a Reference Entity (each, an **Nth-to-Default Successor Entity**) and the Nth-to-Default Non-Succession Reference Entities will continue to be Reference Entities;
- (C) the occurrence of a Relevant Event Determination Date with respect to any of the Nth-to-Default Non-Succession Reference Entities will, where such Nth to Default Non-Succession Reference Entity is the nth Reference Entity to which a Relevant Event Determination Date has occurred, result in the redemption of the Credit Linked Notes in full (or, in respect of an M(M)R where the Exercise Amount is less than the Outstanding Aggregate Nominal Amount of the Credit Linked Notes, redemption of the Credit Linked Notes in part) in accordance with Credit Linked Condition 4 (*Nth-to-Default Basket Credit Linked Notes*);

- (D) where a Relevant Credit Event and related Relevant Event Determination Date has occurred in respect of the nth Reference Entity:
- (I) such Credit Event shall be a Relevant Credit Event for the purpose of the Notes and the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Nth-to-Default Successor Entity only after the apportionment described above is effected (the **Nth-to-Default Partial Nominal Amount**);
 - (II) the Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Conditions 4(f)(i) (*Auction Redemption*), (ii) (*Cash Redemption*), (iii) (*Physical Redemption*) or (iv) (*Fixed Recovery Redemption*), as applicable (such redeemed part being equal to a Securityholder's pro rata share of the Nth-to-Default Partial Nominal Amount) (provided that if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final Cash Redemption Date or Final Auction Redemption Date, as applicable); and
 - (III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly (including, for the avoidance of doubt, any interpretation in respect of an M(M)R Restructuring).

Following the occurrence of such Relevant Credit Event, the Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor, considered in the aggregate);

- (E) if a single entity would be a Reference Entity hereunder more than once, subject to sub-paragraph (F) below, that Reference Entity shall be deemed to be specified only once, and such change shall have no effect on the Outstanding Aggregate Nominal Amount of the Nth-to-Default Basket Credit Linked Notes;
- (F) where an Nth-to-Default Non-Succession Reference Entity is identified as a Successor to any Nth-to-Default Succession Reference Entity pursuant to a succession:
 - (I) if the Transaction Type and Reference Obligation (including the absence of a Reference Obligation) of the Nth-to-Default Non-Succession Reference Entity is identical to that of the Nth-to Default Succession Reference Entity, the Reference Entity Count of the Nth-to-Default Non-Succession Reference Entity shall be equal to the sum of (x) the Reference Entity Count of the Nth-to-Default Non-Succession Reference Entity immediately prior to the relevant succession (the **Surviving Reference Entity Count**) and (y) the Reference Entity Count of the Nth-to Default Succession Reference Entity immediately prior to the relevant succession (the **Legacy Reference Entity Count**, and the Legacy Reference Entity Count and the Surviving Reference Entity Count, together, the **Combined Prior Count**); or
 - (II) if the Transaction Type and Reference Obligation of the Nth-to-Default Non-Succession Reference Entity is not identical to that of the Nth-to Default Succession Reference Entity, the Calculation Agent shall apportion as at the Succession Date any outstanding nominal amount or any other relevant calculation amounts into two separate portions where:
 - (i) one portion shall reflect the product of the Outstanding Aggregate Nominal Amount of the Notes and the Legacy Reference Entity

Count divided by the Combined Prior Count, with the Nth-to-Default Non-Succession Reference Entity having (a) a Transaction Type and Reference Obligation identical to the Nth-to Default Succession Reference Entity and (b) a Reference Entity Count equal to the Combined Prior Count; and

- (ii) the other portion shall reflect the product of the Outstanding Aggregate Nominal Amount of the Notes and the Surviving Reference Entity Count divided by the Combined Prior Count, with the Nth-to-Default Non-Succession Reference Entity having (a) a Transaction Type and Reference Obligation identical to the Nth-to Default Non-Succession Reference Entity and (ii) a Reference Entity Count equal to the Combined Prior Count;
- (G) if some but not all of the Notes are early redeeming in accordance with General Condition 8 (*Redemption and Purchase*), the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Notes; and
- (H) the provisions of this Credit Linked Condition 22(h)(ii) (*Nth-to-Default Basket Credit Linked Notes*) shall apply in respect of any identification by the Calculation Agent of further Successors;
- (iii) Linear Basket Credit Linked Notes

Where the Credit Linked Notes are Linear Basket Credit Linked Notes and following a succession and related Succession Date in respect of a Reference Entity (each such Reference Entity and any Reference Entity in respect of which a Succession Date has previously occurred, a **Linear Basket Succession Reference Entity** and the Reference Entities unaffected by such Succession Date or any previous Succession Dates, the **Linear Basket Non-Succession Reference Entities**), more than one Successor has been identified by the Calculation Agent, the Credit Linked Notes will be amended without the consent of the Securityholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amount or any other relevant calculation amounts equally in relation to each Linear Basket Succession Reference Entity:

- (A) the Linear Basket Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;
- (B) each Successor will be a Reference Entity (each, a **Linear Basket Successor Entity**), and the Linear Basket Non-Succession Reference Entities will continue to be Reference Entities;
- (C) where a Relevant Credit Event and related Relevant Event Determination Date occurs in respect of a Linear Basket Successor Entity:
 - (I) the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Linear Basket Successor Entity only after the apportionment described above is effected (the **Linear Basket Partial Nominal Amount**);
 - (II) the Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Conditions 5(f)(i) (*Auction Redemption*), (ii) (*Cash Redemption*), (iii) (*Physical Redemption*) or (iv) (*Fixed Recovery Redemption*), as applicable (such redeemed part being equal to a Securityholder's *pro rata* share of the Linear Basket Partial Nominal Amount) (provided that if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final Cash Redemption Date or Final Auction Redemption Date, as applicable); and

- (III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly (including, for the avoidance of doubt, any interpretation in respect of an M(M)R Restructuring).

Following such event, the Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor), considered in the aggregate;

- (D) if, as a result of a succession, a single entity would be a Reference Entity hereunder more than once, that Reference Entity shall be deemed to be a Reference Entity only once and the Reference Entity Notional Amount for such Reference Entity will be the sum of the Reference Entity Notional Amounts otherwise applicable to it (and such change shall have no effect on the Outstanding Aggregate Nominal Amount of the Linear Basket Credit Linked Notes);
- (E) if some but not all of the Notes are early redeeming in accordance with General Condition 8 (*Redemption and Purchase*), the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Notes; and
- (F) the provisions of this Credit Linked Condition 22(h)(iii) (*Linear Basket Credit Linked Notes*) shall apply in respect of any identification by the Calculation Agent of further Successors.

(iv) Index Untranching Credit Linked Notes

Where the Credit Linked Notes are Index Untranching Credit Linked Notes and following a succession and related Succession Date in respect of a Reference Entity (each such Reference Entity and any Reference Entity in respect of which a Succession Date has previously occurred, an **Index Untranching Succession Reference Entity** and the Reference Entities unaffected by such Succession Date or any previous Succession Dates, the **Index Untranching Non-Succession Reference Entities**), more than one Successor has been identified, the Credit Linked Notes will be amended without the consent of the Securityholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amount or any other relevant calculation amounts equally in relation to each Index Untranching Succession Reference Entity:

- (A) the Index Untranching Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;
- (B) each Successor will be a Reference Entity (each, an **Index Untranching Successor Entity**), and the Index Untranching Non-Succession Reference Entities will continue to be Reference Entities;
- (C) where a Relevant Credit Event and related Relevant Event Determination Date occurs in respect of an Index Untranching Successor Entity:
- (I) the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Index Untranching Successor Entity only after the apportionment described above is effected (the **Index Untranching Partial Nominal Amount**);
- (II) the Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Conditions 6(f)(i) (*Auction Redemption*), (ii) (*Cash Redemption*) or (iii) (*Fixed Recovery Redemption*), as applicable

(such redeemed part being equal to a Securityholder's *pro rata* share of the Index Untranch Partial Nominal Amount) (provided that if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final Cash Redemption Date or Final Auction Redemption Date, as applicable); and

- (III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly (including, for the avoidance of doubt, any interpretation in respect of an M(M)R Restructuring).

Following such event, the Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor), considered in the aggregate;

- (D) if, as a result of a succession, a single entity would be a Reference Entity hereunder more than once, that Reference Entity shall be deemed to be a Reference Entity only once and the Reference Entity Notional Amount for such Reference Entity will be the sum of the Reference Entity Notional Amounts otherwise applicable to it (and such change shall have no effect on the Outstanding Aggregate Nominal Amount of the Index Untranch Credit Linked Notes);
 - (E) if some but not all of the Notes are early redeeming in accordance with General Condition 8 (*Redemption and Purchase*), the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Notes; and
 - (F) the provisions of this Credit Linked Condition 22(h)(iv) (*Index Untranch Credit Linked Notes*) shall apply in respect of any identification by the Calculation Agent of further Successors.
- (v) Index Tranch Credit Linked Notes

Where the Credit Linked Notes are Index Tranch Credit Linked Notes and following a succession and related Succession Date in respect of a Reference Entity (each an **Index Tranch Succession Reference Entity** and the Reference Entities unaffected by such succession, the **Index Tranch Non-Succession Reference Entities**), more than one Successor has been identified, the Credit Linked Notes will be amended without the consent of the Securityholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amount, other relevant calculation amounts, the Reference Entity Notional Amount equally in relation to each Successor:

- (A) the Index Tranch Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;
- (B) each Successor will be a Reference Entity (each, an **Index Tranch Successor Entity**), and the Index Tranch Non-Succession Reference Entities will continue to be Reference Entities;
- (C) where a Relevant Credit Event and related Relevant Event Determination Date occurs in respect of an Index Tranch Successor Entity:
 - (I) the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Index Tranch Successor Entity only after the apportionment described above is effected;

- (II) the Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Conditions 7(f)(i) (*Auction Redemption*), (ii) (*Cash Redemption*) or (iii) (*Fixed Recovery Redemption*), as applicable (provided that if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final Cash Redemption Date or Final Auction Redemption Date, as applicable)); and
- (III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly (including, for the avoidance of doubt, any interpretation in respect of an M(M)R Restructuring).

Following such event, the Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor), considered in the aggregate;

- (D) if, as a result of a succession, a single entity would be a Reference Entity hereunder more than once, that Reference Entity shall be deemed to be a Reference Entity only once and the Reference Entity Notional Amount for such Reference Entity will be the sum of (I) the Reference Entity Notional Amount otherwise applicable to it prior to the apportionment referred to above and (II) the Reference Entity Notional Amount allocated to such Successor as a result of the apportionment referred to above (and such change shall have no effect on the Outstanding Aggregate Nominal Amount of the Index Tranched Credit Linked Notes);
- (E) if some but not all of the Notes are early redeeming in accordance with General Condition 8 (*Redemption and Purchase*), the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Notes; and
- (F) the provisions of this Credit Linked Condition 22(h)(v) (*Index Tranched Credit Linked Notes*) shall apply in respect of any identification by the Calculation Agent of further Successors.

(vi) Portfolio Tranched Credit Linked Notes

Where the Credit Linked Notes are Portfolio Tranched Credit Linked Notes and following a succession and related Succession Date in respect of a Reference Entity (each such Reference Entity and any Reference Entity in respect of which a Succession Date has previously occurred, a **Portfolio Tranched Succession Reference Entity** and the Reference Entities unaffected by such Succession Date or any previous Succession Dates, the **Portfolio Tranched Non-Succession Reference Entities**), more than one Successor has been identified by the Calculation Agent, the Credit Linked Notes will be amended without the consent of the Securityholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amount or any other relevant calculation amounts equally in relation to each Portfolio Tranched Succession Reference Entity:

- (A) the Portfolio Tranched Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;
- (B) each Successor will be a Reference Entity (each, a **Portfolio Tranched Successor Entity**), and the Portfolio Tranched Non-Succession Reference Entities will continue to be Reference Entities;

- (C) where a Relevant Credit Event and related Relevant Event Determination Date occurs in respect of a Portfolio Trunched Successor Entity:
- (I) the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Portfolio Trunched Successor Entity only after the apportionment described above is effected;
 - (II) the Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Conditions 8(f)(i) (*Auction Redemption*), (ii) (*Cash Redemption*) or (iii) (*Fixed Recovery Redemption*), as applicable (provided that if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final Cash Redemption Date or Final Auction Redemption Date, as applicable)); and
 - (III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly (including, for the avoidance of doubt, any interpretation in respect of an M(M)R Restructuring).

Following such event, the Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor), considered in the aggregate;

- (D) if, as a result of a succession, a single entity would be a Reference Entity hereunder more than once, that Reference Entity shall be deemed to be a Reference Entity only once and the Reference Entity Notional Amount for such Reference Entity will be the sum of the Reference Entity Notional Amounts otherwise applicable to it (and such change shall have no effect on the Outstanding Aggregate Nominal Amount of the Portfolio Trunched Credit Linked Notes);
- (E) if some but not all of the Notes are early redeeming in accordance with General Condition 8 (*Redemption and Purchase*), the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Notes; and
- (F) the provisions of this Credit Linked Condition 22(h)(vi) (*Portfolio Trunched Credit Linked Notes*) shall apply in respect of any identification by the Calculation Agent of further Successors.

(vii) Local Access Credit Linked Notes

Where the Credit Linked Notes are Local Access Credit Linked Notes and following a Succession Date in respect of a Reference Entity (the Reference Entity, a **Local Access Succession Reference Entity**), more than one Successor has been identified by the Calculation Agent, the Credit Linked Notes will be amended without the consent of the Securityholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amount or any other relevant calculation amounts equally in relation to each Local Access Succession Reference Entity:

- (A) the Local Access Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;
- (B) each Successor will be a Reference Entity (each, a **Local Access Successor Entity**) and, accordingly, more than one Relevant Risk Event Determination Date (and accordingly, more than one Relevant Risk Event) may occur in respect of

the Credit Linked Notes but, subject to Credit Linked Condition 14 (*M(M)R Restructuring*), once only in relation to each Successor;

- (C) where a Relevant Risk Event and related Relevant Risk Event Determination Date occurs in respect of the Local Access Successor Entity after such Succession Date:
 - (I) the Local Access Credit Linked Notes will not redeem in whole, but instead the provisions of these Credit Linked Conditions shall be deemed to apply to the to the nominal amount represented by such Local Access Successor Entity only after the apportionment described above is effected (the **Local Access Partial Nominal Amount**);
 - (II) the Local Access Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Conditions 9(f)(i) (*LA Cash Redemption*), (ii) (*LA Physical Redemption*) or (iii) (*LA Fixed Recovery Redemption*), as applicable (such redeemed part being equal to a Securityholder's *pro rata* share of the Local Access Partial Nominal Amount (provided that if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final LA Cash Redemption Date); and
 - (III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly (including, for the avoidance of doubt, any interpretation in respect of an M(M)R Restructuring).

Following such event, the Local Access Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Local Access Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Local Access Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor), considered in the aggregate;

- (D) if some but not all of the Notes are early redeeming in accordance with General Condition 8 (*Redemption and Purchase*), the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Notes; and
- (E) the provisions of this Credit Linked Condition 22(h)(vii) (*Local Access Credit Linked Notes*) shall apply in respect of any identification by the Calculation Agent of further Successors.

(i) *Exchange Offer*

In the case of an exchange offer, the determination required pursuant to sub-paragraph (a) of the definition of "Successor" shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.

23. **Deliverable Obligations**

(a) *Restructuring Maturity Limitation*

If (i) Physical Redemption is specified as the Credit Event Redemption Method and "Mod R" is specified as applicable in the applicable Issue Terms and (ii) "Restructuring is the only Credit Event specified in a Credit Event Notice delivered by the Calculation Agent, then unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation may only be specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the Restructuring

Maturity Limitation Date, in each case, as of the Delivery Date. In respect of a Monoline Insurer Reference Entity and with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in this sub-paragraph shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

(b) *Modified Restructuring Maturity Limitation*

- (i) If (A) Physical Redemption is specified as the Credit Event Redemption Method and "Mod Mod R" is specified as applicable in the applicable Issue Terms and (B) Restructuring is the only Credit Event specified in a Credit Event Notice delivered by the Issuer, then unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation may only be specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, if it (x) is a Conditionally Transferable Obligation and (y) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date in each case, as of the Delivery Date. Notwithstanding the foregoing, for purposes of this paragraph, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring. In respect of a Monoline Insurer Reference Entity and with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in this sub-paragraph shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.
- (ii) Where a Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation applies and a Deliverable Obligation specified in the Notice of Physical Settlement (or in any NOPS Amendment Notice, if applicable) is a Conditionally Transferable Obligation with respect to which consent is required to novate, assign or transfer, and the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason), or is not received by the Physical Redemption Date (in which case it shall be deemed to have been refused), the Calculation Agent shall inform the Issuer, The Issuer shall promptly notify the Principal Paying Agent (for onward notification to the Securityholder) of such refusal (or deemed refusal). If a Securityholder (x) does not designate a third party; (y) designates a third party in circumstances where it will be illegal due to any applicable law or regulation for the designee to take Delivery or such Delivery would give rise to any tax or any loss or cost to the Issuer; or (z) a Securityholder does not take Delivery on or prior to the Physical Redemption Date, then Credit Linked Condition 17(h) (*Alternative Procedures Relating to Loans not Delivered*) may be applied by the Issuer.

(c) *Determination of Final Maturity Date*

For the purposes of making a determination under sub-paragraph (a) or (b)(i) of this Credit Linked Condition 23 (*Deliverable Obligations*), the relevant final maturity date shall, subject to the definition of "Conditionally Transferable Obligation", be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

(d) *Multiple Holder Obligation*

Unless "Multiple Holder Obligation" is specified to be not applicable in the applicable Issue Terms, then none of the events described in sub-paragraphs (i) to (iv) of the definition of "Restructuring" shall constitute a Restructuring unless the Obligation is a Multiple Holder Obligation, where "Multiple Holder Obligation" means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined

pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event (provided that sub-paragraph (ii) shall be deemed to be satisfied where the Obligation is a Bond). In respect of a Monoline Insurer Reference Entity, for purposes of this definition, the term Obligation shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy.

24. Reference Obligation

(a) Standard Reference Obligation and Non-Standard Reference Obligation

- (i) If "Standard Reference Obligation" is specified as applicable in the applicable Issue Terms, then the Reference Obligation for the relevant Reference Entity will be the Standard Reference Obligation which is the obligation of the relevant Reference Entity with the relevant Seniority Level specified from time to time on the SRO List.
- (ii) If "Standard Reference Obligation" is not specified as applicable in the applicable Issue Terms, then the Reference Obligation(s) for the relevant Reference Entity will be the Non-Standard Reference Obligation specified in the applicable Issue Terms for such Reference Entity.

(b) Substitute Reference Obligation

- (i) If a Substitution Event has occurred with respect to a Non-Standard Reference Obligation, the Calculation Agent may identify a Substitute Reference Obligation in accordance with sub-paragraphs (iii), (iv) and (v) of this Credit Linked Condition 24(b) (*Substitute Reference Obligation*) to replace such Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an Obligation as the Substitute Reference Obligation if, at the time of the determination, such Obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such Obligation has not changed materially since the date of the relevant DC Resolution. In the case of an Index Untranchated Credit Linked Note or an Index Tranchated Credit Linked Note, as applicable, if there is no Standard Reference Obligation and the Index Sponsor publishes a replacement Reference Obligation for such Reference Entity, the Calculation Agent shall select such obligation rather than identify a Substitute Reference Obligation in accordance with sub-paragraphs (iii), (iv) and (v) of this Credit Linked Condition.
- (ii) If any of the events contained in sub-paragraph (a) or (c) of the definition of "Substitution Event" have occurred with respect to a Non-Standard Reference Obligation, such Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic and sub-paragraph (iii)(B) of this Credit Linked Condition 24(b) (*Substitute Reference Obligation*)). If the event contained in sub-paragraph (b) of the definition of "Substitution Event" has occurred with respect to a Non-Standard Reference Obligation and no Substitute Reference Obligation is available, such Non-Standard Reference Obligation will continue to be a Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under sub-paragraph (a) or (c) of the definition of "Substitution Event" occur with respect to such Non-Standard Reference Obligation.
- (iii) The Substitute Reference Obligation shall be an Obligation that on the Substitution Date:
 - (A) is a Borrowed Money obligation of the relevant Reference Entity (either directly or as provider of a Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy));
 - (B) satisfies the Not Subordinated Deliverable Obligation Characteristic as of the date it was issued or incurred (without reflecting any change the priority of payment after such date) and on the Substitution Date; and

- (C) (I) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:
1. is a Deliverable Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation"; or if no such obligation is available,
 2. is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation";
- (II) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:
1. is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,
 2. is a Deliverable Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation"; or if no such obligation is available,
 3. is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such Obligation is available,
 4. is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation"; or
- (III) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:
1. is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,
 2. is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,
 3. is a Deliverable Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation"; or if no such Obligation is available,
 4. is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation".
- (iv) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in sub-paragraph (iii) of this Credit Linked Condition 24(b) (*Substitute Reference Obligation*), the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Issuer under the relevant Series, as determined by the Calculation Agent. The Calculation Agent will (if a Substitute Reference Obligation has not been identified) notify the Principal Paying Agent and the Issuer of a Substitute Reference Obligation as soon as reasonably practicable after it has been identified in accordance with sub-paragraph (iii) of this Credit Linked Condition 24(b) (*Substitute Reference Obligation*) and the Substitute Reference Obligation shall replace the Non-Standard Reference Obligation immediately upon such notification.

- (v) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation then or has yet to identify a suitable substitute, subject to sub-paragraph (i) of this Credit Linked Condition 24(b) (*Substitute Reference Obligation*) and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with sub-paragraph (ii) of this Credit Linked Condition 24(b) (*Substitute Reference Obligation*), the Calculation Agent may continue to attempt to identify the Substitute Reference Obligation.
- (c) *Redemption in respect of Reference Obligation Only Series*
- (i) If the event set out in sub-paragraph (a) of the definition of "Substitution Event" occurs with respect to the Reference Obligation for a Series of Credit Linked Notes in respect of a Reference Entity to which "Reference Obligation Only" applies, the Credit Linked Notes shall be redeemed in full or in part at the Substitution Event Redemption Amount. The Issuer shall deliver, or cause the Principal Paying Agent to deliver, a notice in accordance with Credit Linked Condition 26 (*Notices*) to the Securityholders stating the occurrence of such Substitution Event and setting out the date on which the Credit Linked Notes will be redeemed in full or in part, which shall be a date not earlier than the relevant Substitution Event Date.
 - (ii) Notwithstanding the definition of "Substitute Reference Obligation" (a) no Substitute Reference Obligation shall be determined in respect of the Reference Obligation for a Reference Entity to which "Reference Obligation Only" applies and such Reference Obligation is the only Reference Obligation for such Reference Entity in the Obligation Category and the Deliverable Obligation Category, and (b) if the events set out in sub-paragraph (b) or (c) of the definition of "Substitution Event" occur with respect to the Reference Obligation, such Reference Obligation shall continue to be the Reference Obligation and in such circumstance, there shall be no redemption of the Credit Linked Notes in full or in part.
- (d) *DC Substitute Reference Obligation Resolution*
- Notwithstanding the provision of Credit Linked Condition 24(b) (*Substitute Reference Obligation*), the Calculation Agent may, but shall not be obliged to, select as the Substitute Reference Obligation for a Series of Credit Linked Notes an Obligation of the relevant Reference Entity which is determined by DC Resolution to be the Substitute Reference Obligation to a Non-Standard Reference Obligation.
25. **Calculation Agent Determination**
- (a) The Calculation Agent is responsible for, amongst other things:
 - (i) determining a Successor or Successors and making any other determinations required to be made under Credit Linked Condition 22 (*Successor Provisions*) including if there is a Steps Plan, making appropriate adjustments required to take account of any Obligations of the relevant Reference Entity which fall within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from (and including) the legally effective date of the first succession to and including the Succession Date;
 - (ii) determining whether (A) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments) (B) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding Obligation of such Reference Entity enforceable in accordance with its terms, or (C) for any reason other than as described in (A) or (B) above and other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an Obligation of a Reference Entity;

- (iii) identifying and determining a Substitute Reference Obligation;
 - (iv) in the event that multiple Credit Event Notices or Risk Event Notices, as applicable, with respect to an M(M)R Restructuring are delivered pursuant to Credit Linked Condition 14 (*M(M)R Restructuring*), making any modifications required pursuant to that Credit Linked Condition;
 - (v) following the occurrence of an M(M)R Restructuring, determining the Exercise Amount of Credit Linked Notes to which such M(M)R Restructuring applies;
 - (vi) obtaining Quotations (and, if necessary, determining whether such Quotations shall include or exclude accrued but unpaid interest) and determining the Final Price in accordance with the applicable Valuation Method;
 - (vii) converting the Quotation Amount into the relevant Obligation Currency;
 - (viii) determining the Quotation Dealers (where none have been specified in the applicable Issue Terms) and substituting Quotation Dealers;
 - (ix) determining the LA Recovery Amount and the Undeliverable LA Cash Redemption Amount (if any) in respect of Local Access Credit Linked Notes;
 - (x) determining the Currency Rate and Revised Currency Rate where, in each case, it is not available on the Next Currency Fixing Date;
 - (xi) determining the number of Business Days in each Physical Settlement Period;
 - (xii) determining the Outstanding Principal Balance or Due and Payable Amount of the Deliverable Obligations to be included in the Physical Redemption Assets;
 - (xiii) determining any adjustments pursuant to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*);
 - (xiv) determining any adjustment payment pursuant to Credit Linked Condition 12 (*Event Determination Date - Adjustment Payment and Ordering of Events*);
 - (xv) determining whether the Outstanding Principal Balance of the Valuation Obligation shall include or exclude accrued interest and if "Include Accrued Interest" is specified in the applicable Issue Terms with respect to Deliverable Obligations, determining accrued but unpaid interest;
 - (xvi) determining whether a Merger Event or Substitution Event Date has occurred;
 - (xvii) determining the Asset Market Value of an Asset Package;
 - (xviii) determining whether a "Failure to Pay" has occurred where "Credit Deterioration Requirement" is specified as applicable in the applicable Issue Terms; and
 - (xix) interpreting any Credit Derivatives Auction Settlement Terms (including any Transaction Auction Settlement Terms or Parallel Auction Settlement Terms).
- (b) The Calculation Agent shall as soon as practicable after making any of the determinations specified in sub-paragraphs (a)(i) to (xv) of this Credit Linked Condition 25 (*Calculation Agent Determination*) notify the Issuer of such determination.
- (c) If any of the matters set out in this Credit Linked Condition 25 (*Calculation Agent Determination*) are decided and/or determined by a Credit Derivatives Determinations Committee, the Calculation Agent may follow such decision or determination to the extent such decision and/or determination is applicable to any Credit Linked Notes. In certain circumstances, the Calculation Agent shall be required to follow the decisions or determinations of a Credit Derivatives Determinations Committee or determinations made by the Calculation Agent may be overridden by subsequent determinations made by a Credit Derivatives Determinations Committee.

- (d) The Calculation Agent may from time to time, without obtaining the consent of the Securityholders, amend any provision of these Credit Linked Conditions and the applicable Issue Terms in any manner which the Calculation Agent determines (acting in a commercially reasonable manner) is necessary or desirable (i) to incorporate and/or reflect (x) further or alternative documents or protocols from time to time published by ISDA with respect to the documentation or redemption of Credit Linked Notes and/or (y) the operation or application of determinations by the Credit Derivatives Determinations Committees and/or (ii) to account for market practice to be reflected in the terms of the Credit Linked Notes. Any amendment made in accordance with this Credit Linked Condition 25 (*Calculation Agent Determination*) shall be notified to the Securityholders in accordance with General Condition 18 (*Notices*).

26. **Notices**

(a) *Interpretation*

References in these Credit Linked Conditions to a notice being delivered in accordance with General Condition 18 (*Notices*) shall include such Condition as amended by the terms of any Global Registered Note Certificate representing the Credit Linked Notes.

(b) *Notices required to be delivered*

The Issuer shall deliver, or may cause the Principal Paying Agent to deliver, notice to the Securityholders of the following, in accordance with this Credit Linked Condition 26 (*Notices*), to the extent required to be delivered pursuant to the terms of the Credit Linked Notes:

- (i) A Credit Event Notice and, if applicable, a Notice of Publicly Available Information;
- (ii) A Notice of Physical Settlement and, if applicable, any NOPS Amendment Notice;
- (iii) A Risk Event Notice, if applicable;
- (iv) A Successor Notice (provided that no Successor Notice shall be required following a determination by a Credit Derivatives Determinations Committee that a Successor has been identified);
- (v) If the terms of any Linear Basket Credit Linked Notes, Index Untranchured Credit Linked Notes, Index Tranchured Credit Linked Notes or Portfolio Tranchured Credit Linked Notes provide for the basket or Index, as applicable, to be amended from time to time other than as a result of the identification of any Successor, details of any amendments to the basket or Index, as applicable;
- (vi) The designation of any Substitute Reference Obligation (provided that (A) no such notice shall be required following a determination by a Credit Derivatives Determinations Committee of a Substitute Reference Obligation has occurred and (B) the failure of the Issuer to deliver a notice to the Securityholders pursuant to this Credit Linked Condition 26 (*Notices*) shall not affect the effectiveness of any designation of such Substitute Reference Obligation by the Calculation Agent (such designation to be in accordance with these Credit Linked Conditions);
- (vii) A notice detailing the suspension of payment of interest pursuant to Credit Linked Condition 2 (*Interest on Credit Linked Notes*);
- (viii) A notice detailing any adjustment payments required to be made by the Issuer pursuant to Credit Linked Conditions 12 (*Event Determination Date - Adjustment Payment and Ordering of Events*) or 9(g) (*Adjustment following a Regulatory Change Event*);
- (ix) Following the determination of the Cash Redemption Amount or the Final Cash Redemption Amount, as applicable, with respect to any Credit Linked Notes subject to the provisions of Credit Linked Condition 16 (*Cash Redemption Terms*), the Cash Redemption Amount Notice;

- (x) Following the determination of the Auction Redemption Amount or the Final Auction Redemption Amount, as applicable, with respect to any Credit Linked Notes subject to the provisions of Credit Linked Condition 15 (*Auction Redemption Terms*), the Auction Redemption Amount Notice;
 - (xi) A Notice to Exercise Movement Option;
 - (xii) A Repudiation/Moratorium Extension Notice;
 - (xiii) A Redemption Suspension Notice; or
 - (xiv) A Payment Failure Event Notice.
- (c) *Effectiveness of Notices*
- (i) Notwithstanding this Credit Linked Condition 26 (*Notices*), any notice required to be delivered by the Issuer to Securityholders in accordance with these Credit Linked Conditions shall be deemed to have been delivered to Securityholders upon delivery of such notice to the Principal Paying Agent by the Issuer (upon receipt of such notice from the Calculation Agent, as applicable). The failure of the Principal Paying Agent to deliver any such notice to Securityholders shall not affect (x) the effectiveness of any notice delivered by the Calculation Agent to the Issuer and/or by the Issuer to the Principal Paying Agent, (y) the effectiveness of any determinations made by any of them or (iii) the right of the Issuer to redeem (in whole or in part) the Credit Linked Notes or to writedown the Outstanding Aggregate Nominal Amount of the Credit Linked Notes pursuant to and in accordance with the relevant Credit Linked Condition. In addition, the failure of the Calculation Agent, the Issuer or the Principal Paying Agent to deliver any notice or any decision by any of them to not deliver a Credit Event Notice or Risk Event Notice, as applicable, shall not constitute an Event of Default under the Credit Linked Notes.
 - (ii) Notwithstanding this Credit Linked Condition 26 (*Notices*), a notice delivered by the Issuer to the Principal Paying Agent on or prior to 3.00 p.m. (London time) on an Issuer Business Day will be effective on such Issuer Business Day. A notice delivered after 3.00 p.m. (London time) on an Issuer Business Day will be deemed effective on the next following Issuer Business Day, regardless of the form in which it is delivered.
 - (iii) Other than as specified herein, Clauses 31 (*Communications*) of the Agency Agreement shall apply to any relevant communications and notices delivered in accordance with these Credit Linked Conditions.

27. Interpretation of Obligation Characteristics and Deliverable Obligation Characteristics

- (a) If either of the Obligation Characteristics "Listed" or "Not Domestic Issuance" is specified in the applicable Issue Terms, the applicable Issue Terms shall be construed as though the relevant Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds;
- (b) If (i) either of the Deliverable Obligation Characteristics "Listed", "Not Domestic Issuance" or "Not Bearer" is specified in the applicable Issue Terms, the applicable Issue Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds; (ii) the Deliverable Obligation Characteristic "Transferable" is specified in the applicable Issue Terms, such Issue Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans; or (iii) any of the Deliverable Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified in the applicable Issue Terms, such Issue Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans; and
- (c) If more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" are specified as Deliverable Obligation Characteristics in the applicable Issue

Terms, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

- (d) If an Obligation or a Deliverable Obligation is a Relevant Guarantee, the following will apply:
 - (i) For the purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation;
 - (ii) For the purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or Deliverable Obligation Characteristics, if any, specified in the applicable Issue Terms from the following list: "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency" and "Not Domestic Law".
 - (iii) For the purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Issue Terms from the following list: "Listed", "Not Domestic Issuance", "Assignable Loan", "Consent Required Loan", "Direct Loan Participation", "Transferable", "Maximum Maturity", "Accelerated" or "Matured" and "Not Bearer"; and
 - (iv) For the purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.
- (e) For purposes of the application of the Deliverable Obligation Characteristic "Maximum Maturity", remaining maturity shall be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the remaining maturity shall be zero.
- (f) If "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the applicable Issue Terms, if an obligation would otherwise satisfy a particular Obligation Characteristic or Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic or Deliverable Obligation Characteristic.
- (g) For purposes of determining the applicability of Deliverable Obligation Characteristics and the requirements specified in sub-paragraph (a) of the definition of "Mod R" and sub-paragraph (a) of the definition of "Mod Mod R" to a Prior Deliverable Obligation or a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.
- (h) If "Subordinated European Insurance Terms" is specified as applicable in the applicable Issue Terms, if an obligation would otherwise satisfy the "Maximum Maturity" Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Deliverable Obligation Characteristic.

28. No frustration

In the absence of other reasons, no Credit Linked Notes will be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

- (a) any relevant Reference Entity does not exist on, or ceases to exist on or following, the Trade Date; and/or

- (b) the Obligation(s), the Deliverable Obligation(s) or the Reference Obligation(s) do not exist on, or cease to exist on or following, the Trade Date.

29. **Definitions**

The following definitions which relate to the Credit Linked Notes should be read in conjunction with the Credit Linked Conditions. Where terms are used but not defined in these Credit Linked Conditions, they will have the meaning given to them in the Conditions.

2019 Narrowly Tailored Credit Event Supplement means a supplement to the Credit Derivatives Definitions which replaces the definitions of "Outstanding Principal Balance" and "Failure to Pay" under the Credit Derivatives Definitions and sets out guidance on the interpretation of the definition of "Failure to Pay" where "Credit Deterioration Requirement" is applicable.

Additional Risk Event means, in respect of Local Access Credit Linked Notes, if specified as applicable in the applicable Issue Terms, the occurrence or existence, on or after the Additional Risk Event Start Date, of:

- (a) an Inconvertibility Event;
- (b) an Ownership Restriction Event; and/or
- (c) a Settlement/Custodial Event.

Additional Risk Event Start Date means, in respect of Local Access Credit Linked Notes, the Trade Date or the Issue Date, as specified in the applicable Issue Terms.

Affected Reference Entity means a Reference Entity in respect of which a Relevant Credit Event has occurred (provided that, for the avoidance of doubt, for Nth-to Default Basket Credit Linked Notes, only the nth Reference Entity can be an Affected Reference Entity).

Aggregate Default Count means, in respect of Nth-to-Default Basket Credit Linked Notes, on the Issue Date, zero and thereafter, an amount increased by each Event Determination Date by the Reference Entity Count (determined immediately prior to such Event Determination Date) of the related Reference Entity provided that if any Event Determination Date occurs at such time when the Calculation Agent has determined that there remains unresolved potential Credit Events which could result in an earlier Event Determination Date occurring with respect to one or more Reference Entities than the Event Determination Date in respect of any Reference Entity it is considering, such increase to the Aggregate Default Count shall not be effected until such time as the Calculation Agent has confirmed that no other earlier Event Determination Date could occur.

Aggregate Loss Amount means at any time on any day:

- (a) in respect of Index Tranching Credit Linked Notes:
 - (i) the aggregate of all Loss Amounts calculated with respect to all Affected Reference Entities for such Index Tranching Credit Linked Notes; plus
 - (ii) the Aggregate Settled Entity Loss Amount calculated with respect to such Index Tranching Credit Linked Notes; or
- (b) in respect of Portfolio Tranching Credit Linked Notes, the aggregate of all Loss Amounts calculated with respect to all Affected Reference Entities for such Portfolio Tranching Credit Linked Notes.

Aggregate Recovery Amount means at any time on any day:

- (a) in respect of Index Tranching Credit Linked Notes:
 - (i) the aggregate of all Recovery Amounts calculated with respect to all Affected Reference Entities for such Index Tranching Credit Linked Notes; plus

- (ii) the Aggregate Settled Entity Recovery Amount, if applicable, calculated with respect to the Index Tranching Credit Linked Notes; or
- (b) in respect of Portfolio Tranching Credit Linked Notes, the aggregate of all Recovery Amounts calculated with respect to all Affected Reference Entities for such Portfolio Tranching Credit Linked Notes.

Aggregate Settled Entity Loss Amount means, in respect of Index Tranching Credit Linked Notes, an amount equal to the aggregate of the Settled Entity Loss Amounts for all Settled Entities.

Aggregate Settled Entity Recovery Amount means, in respect of Index Tranching Credit Linked Notes, an amount equal to the aggregate of the Settled Entity Recovery Amounts for all Settled Entities.

Applicable Auction means an Auction which the Calculation Agent determines is relevant to a Relevant Credit Event with respect to a relevant Reference Entity where the Deliverable Obligations set out on the Final List or the Deliverable Obligation Terms meet the Deliverable Obligation Provisions of the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) the applicable Credit Event, Transaction Type and Reference Entity, whether the Credit Derivatives Definitions applies to such auction, the seniority of the transactions covered by such auction, whether a representative credit derivative transaction in unfunded format having economically equivalent terms as the Credit Linked Notes would be covered (if Auction Redemption applied and an "Event Determination Date" were deemed to occur), if the Auction relates to an M(M)R Restructuring, whether the designated ranges of scheduled termination dates covered by the auction would cover such representative credit derivative transaction with the same tenor as the Credit Linked Note and any connected DC Resolution and/or statement associated with such announcement. and (b) any Hedging Positions the Issuer has entered or may enter into in connection with the Credit Linked Notes that may impact, amongst other things, any determinations or calculations under such Credit Linked Notes).

Applicable Credit Derivatives Auction Settlement Terms means with respect to a relevant Reference Entity, a Credit Event and an Applicable Auction, the Credit Derivatives Auction Settlement Terms (if any) which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) the applicable Credit Event, Transaction Type and Reference Entity, whether the Credit Derivatives Definitions applies to such auction, the seniority of the transactions covered by such auction, the Deliverable Obligations set out on the Final List, whether a representative credit derivative transaction in unfunded format having economically equivalent terms as the Credit Linked Notes would be covered (if Auction Redemption applied and an "Event Determination Date" were deemed to occur), whether the Deliverable Obligation Terms meet the Deliverable Obligation Provisions of the Credit Linked Notes and, if the Auction relates to an M(M)R Restructuring, whether the designated ranges of scheduled termination dates covered by the auction would cover such representative credit derivative transaction with the same tenor as the Credit Linked Notes and any connected DC Resolution and/or statement associated with such auction settlement terms) and (b) any Hedging Positions that the Issuer has entered or may enter into in connection with the Notes that may impact, amongst other things, any determinations or calculations under such Credit Linked Notes). The Calculation Agent shall, as soon as practicable after the relevant Applicable Credit Derivatives Auction Settlement Terms are published, notify the Issuer that Applicable Credit Derivatives Auction Settlement Terms have been published with respect to an Affected Reference Entity and a Relevant Credit Event. Copies of the Applicable Credit Derivatives Auction Settlement Terms are made available by the DC Secretary at its website (www.isda.org) or any successor website).

Applicable DC Credit Event Announcement means a DC Credit Event Announcement which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account (a) the applicable Credit Event, Transaction Type and Reference Entity, whether the announcement relates to interpretation under the Credit Derivatives Definitions, the seniority of the obligation resulting in a credit event, the date the credit event occurred, the reference obligations in question and any connected DC Resolution

(including in respect of the determination of a Credit Event Resolution Request Date) and/or statement associated with such announcement and (b) any Hedging Position that the Issuer has entered or may enter into in connection with the Credit Linked Notes).

Applicable DC Credit Event Meeting Announcement means a DC Credit Event Meeting Announcement which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) the applicable question submitted, the Transaction Type and Reference Entity, whether the announcement relates to interpretation under the Credit Derivatives Definitions, the obligations or seniority of the obligation(s) in question if relevant, the date the relevant event is stated to have occurred, the deliverable obligations and/or seniority of the deliverable obligations(s) in question, if relevant, the reference obligations in question and connected DC Resolution and/or statement associated with such announcement) and (b) any Hedging Position that the Issuer has entered or may enter into in connection with the Credit Linked Notes).

Applicable DC Credit Event Question means a DC Credit Event Question which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) the applicable question submitted, the Transaction Type and Reference Entity, whether the announcement relates to interpretation under the Credit Derivatives Definitions, the obligations or seniority of the obligation(s) in question if relevant, the date the relevant event is stated to have occurred, the reference obligations in question and any connected DC Resolution and/or statement associated with such announcement and (b) any credit hedging transaction that the Issuer has entered or may enter into in connection with the Credit Linked Notes that may impact, amongst other things, any determinations or calculations under such Credit Linked Notes).

Applicable DC Credit Event Question Dismissal means a DC Credit Event Question Dismissal which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) the applicable question submitted, the Transaction Type and Reference Entity, whether the announcement relates to interpretation under the Credit Derivatives Definitions, the obligations or seniority of the obligation(s) in question if relevant, the date the relevant event is stated to have occurred, the reference obligations in question, the date of such question dismissal and any connected DC Resolution and/or statement associated with such announcement) and (b) any Hedging Position that the Issuer has entered or may enter into in connection with the Credit Linked Notes that may impact, amongst other things, any determinations or calculations under such Credit Linked Notes).

Applicable DC No Credit Event Announcement means a DC No Credit Event Announcement which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) applicable Credit Event, Transaction Type and Reference Entity, whether the announcement relates to interpretation under the Credit Derivatives Definitions, the seniority of the obligation resulting in a credit event, the date the credit event occurred, the reference obligations in question and any connected DC Resolutions and/or statements associated with such announcement and (b) any Hedging Position that the Issuer has entered or may enter into in connection with the Credit Linked Notes that may impact, amongst other things, any determinations or calculations under such Credit Linked Notes).

Applicable Principal Currency Amount means, in respect of Local Access Credit Linked Notes, an amount equal to the nominal amount of the Reference Investor Assets, expressed as the Settlement Currency Principal Amount or the LCY Reference Amount, as specified in the applicable Issue Terms.

Applicable Proportion means (subject to the relevant provisions set out in Credit Linked Condition 22 (*Successor Provisions*)), in respect of a Relevant Credit Event or Relevant Risk Event (as applicable) and a Credit Linked Note:

- (a) in the case of Single Name Credit Linked Notes, Nth to-Default Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranching Credit Linked Notes and Local Access Credit Linked Notes, the product of:

- (i) the Specified Denomination of each Credit Linked Note; and
 - (ii) (I) if the Relevant Credit Event is not an M(M)R Restructuring:
 - (x) in respect of a Single Name Credit Linked Note, an Nth-to-Default Basket Credit Linked Note or a Local Access Credit Linked Note, 100 per cent.; or
 - (y) in respect of a Linear Basket Credit Linked Note or an Index Untranching Credit Linked Note, an amount (expressed as a percentage) equal to (x) the Reference Entity Notional Amount relating to the relevant Affected Reference Entity, divided by (y) the Original Aggregate Nominal Amount of the Linear Basket Credit Linked Notes or Index Untranching Credit Linked Notes, as applicable; or
 - (II) if the Relevant Credit Event is an M(M)R Restructuring, an amount (expressed as a percentage) equal to (x) the Exercise Amount specified in the relevant Credit Event Notice relating to the relevant Reference Entity and Credit Event, divided by (y) the Original Aggregate Nominal Amount of the Credit Linked Notes; and
- (b) in the case of Index Tranching Credit Linked Notes and Portfolio Tranching Credit Linked Notes, the product of:
- (i) the Specified Denomination of each Credit Linked Note; and
 - (ii) an amount (expressed as a percentage) equal to (x) the relevant Principal Writedown Amount with respect to an Affected Reference Entity and Relevant Credit Event, divided by (y) the Original Aggregate Nominal Amount of the Credit Linked Notes.

Applicable Resolution means a DC Resolution of a Credit Derivatives Determinations Committee which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) the applicable question submitted, the Transaction Type and Reference Entity, whether the announcement relates to interpretation under the Credit Derivatives Definitions, the obligations or seniority of the obligation(s) in question if relevant, the date the relevant event is stated to have occurred, the reference obligations in question and any connected DC Resolution and/or statement associated with such announcement and (b) any Hedging Position that the Issuer has entered or may enter into in connection with the Credit Linked Notes).

Applicable Transaction Auction Settlement Terms means, with respect to a relevant Reference Entity and a Credit Event, the relevant Credit Derivatives Auction Settlement Terms which the Calculation Agent determines constitute Applicable Credit Derivatives Auction Settlement Terms.

Asset means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the relevant Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or other asset no longer exists).

Asset Market Value means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

Asset Package means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combination of Assets, the Asset Package will be the Largest Asset Package. If the

Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero. An Asset Package shall be treated as having the same currency and Outstanding Principal Balance as that of the Prior Deliverable Obligation or Package Observable Bond, as applicable, to which it corresponds immediately prior to the Asset Package Credit Event.

Asset Package Credit Event means:

- (a) if "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the applicable Issue Terms: (i) a Governmental Intervention; or (ii) a Restructuring in respect of the Reference Obligation of the relevant Reference Entity, if "Restructuring" is specified as applicable in the applicable Issue Terms and such Restructuring does not constitute a Governmental Intervention; and
- (b) if the relevant Reference Entity is a Sovereign and "Restructuring" is specified as applicable in the applicable Issue Terms, a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement.

Attachment Point means, in respect of Index Tranching Credit Linked Notes or Portfolio Tranching Credit Linked Notes, the percentage specified as such in the Issue Terms.

Auction means, with respect to a relevant Reference Entity and a Relevant Credit Event, unless otherwise specified in the Applicable Transaction Auction Settlement Terms an auction pursuant to which an Auction Final Price is to be determined in accordance with the auction procedure set out in the relevant Credit Derivatives Auction Settlement Terms.

Auction Cancellation Date means, with respect to an Auction, unless otherwise specified in the relevant Applicable Transaction Auction Settlement Terms, the date on which such Auction was deemed to have been cancelled as announced by the DC Secretary (and/or the administrators specified in the relevant Credit Derivatives Auction Settlement Terms) on its website or such other date as determined and announced in accordance with the relevant Applicable Transaction Auction Settlement Terms.

Auction Final Price means, with respect to an Applicable Auction, unless otherwise specified in the relevant Applicable Transaction Auction Settlement Terms, the price (expressed as a percentage) in respect of the deliverable obligations which would constitute Reference Obligation(s) and/or Deliverable Obligation(s) under the Credit Linked Notes or if an Asset Package Credit Event has resulted in such Applicable Auction, in respect of the Asset Package which results from either a Prior Deliverable Obligation or a Package Observable Bond under the Credit Linked Notes. The Auction Final Price with respect to a Reference Entity and a related Credit Event can be obtained at the auction administrator's website at <http://www.creditfixings.com/CreditEventAuctions/fixings.jsp> or any successor website.

Auction Final Price Determination Date means, with respect to an Applicable Auction, the day, if any, on which the Auction Final Price is determined or such other date as specified in the relevant Applicable Transaction Auction Settlement Terms.

Auction Redemption Amount means, in respect of each Single Name Credit Linked Note, Nth-to-Default Basket Credit Linked Note, Linear Basket Credit Linked Note or Index Untranching Credit Linked Note, unless otherwise specified in the applicable Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

- (a) zero; and
- (b) the product of:
 - (i) the Applicable Proportion; and
 - (ii) the Auction Final Price,

minus each Credit Linked Note's *pro rata* share of the Unwind Costs, if any.

Auction Redemption Amount Notice means a notice in writing specifying the Auction Redemption Amount, the Index Tranche Redemption Amount or Portfolio Tranche Redemption Amount, as applicable, relating to any Relevant Credit Event and the related Final Auction Redemption Amount, Index Tranche Final Redemption Amount or Portfolio Tranche Final Redemption Amount, as applicable, including the Auction Final Price, any Loss Amount, Recovery Amount, Index Tranche Incurred Loss Amount and/or Index Tranche Incurred Recovery Amount, Portfolio Tranche Incurred Loss Amount and/or Portfolio Tranche Incurred Recovery Amount, as applicable, and the Unwind Costs, if any.

Auction Redemption Date means the date that is the number of Business Days specified in the applicable Issue Terms (or, if a number of Business Days is not so specified, five Business Days) following the date on which the Issuer delivers the Auction Redemption Amount Notice to the Principal Paying Agent.

Bankruptcy means the relevant Reference Entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;
- (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;
- (e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or
- (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in sub-paragraphs (a) to (g) of this definition.

Capital Ratio means, in respect of a CoCo Reference Entity, the ratio of capital to risk weighted assets applicable to the Obligation, as described in the terms thereof in effect from time to time.

Cash Redemption Amount means, in respect of each Single Name Credit Linked Note, Nth-to-Default Basket Credit Linked Note, Linear Basket Credit Linked Note or Index Untranche Credit Linked Note, unless otherwise specified in the applicable Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

- (a) zero; and
- (b) the product of:
 - (i) the Applicable Proportion; and
 - (ii) (x) the Final Price or (y) where Fixed Recovery Redemption is applicable, the Fixed Recovery Percentage,

minus each Credit Linked Note's *pro rata* share of the Unwind Costs, if any.

Cash Redemption Amount Notice means a notice in writing specifying the Cash Redemption Amount, the Index Tranche Redemption Amount or Portfolio Tranche Redemption Amount, as applicable, relating to any Relevant Credit Event and the related Final Cash Redemption Amount, Index Tranche Final Redemption Amount or Portfolio Tranche Final Redemption Amount, as applicable, including the Final Price, any Loss Amount, Recovery Amount, Index Tranche Incurred Loss Amount and/or Index Tranche Incurred Recovery Amount, Portfolio Tranche Incurred Loss Amount and/or Portfolio Tranche Incurred Recovery Amount, as applicable, and Unwind Costs, if any, together with (i) the Valuation Obligation(s) which were the subject of the Quotation, (ii) the Valuation Date, (iii) the Quotation Amount, (iv) each such Quotation that it received in connection with the calculation of the Final Price and (v) a written computation showing such calculation.

Cash Redemption Date means the date that is the number of Business Days specified in the applicable Issue Terms (or, if a number of Business Days is not so specified, five Business Days) following the date on which the Issuer delivers the Cash Redemption Amount Notice to the Principal Paying Agent.

Certificate Balance means, in respect of a Monoline Insurer Reference Entity and in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

CoCo Provision means, in respect of a CoCo Reference Entity and with respect to an Obligation, a provision which requires (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, in each case, if the Capital Ratio is at or below the Trigger Percentage. For the avoidance of doubt, the operation of one or more CoCo Provisions shall not result in delivery of the Deliverable Obligation to Securityholders.

CoCo Reference Entity means a Reference Entity to which the "2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions", as published by ISDA on 15 September 2014, is specified as applicable in the applicable Issue Terms.

Conditionally Transferable Obligation means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of the Delivery Date, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the relevant Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if the relevant Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer, so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of "Conditionally Transferable Obligation".

In respect of a Monoline Insurer Reference Entity, in the event that a Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of this definition, and if the benefit of the Qualifying Policy is not transferred as part of any transfer of

the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument. References in this definition to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively.

Confirming Reference Obligation means a Reference Obligation which is a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation".

Contingent Interest means, if "Contingent Interest" is specified as applicable in respect of Credit Linked Interest Notes, an amount equal to such proportion of the Interest Amount in respect of which the payment is contingent upon the non-occurrence of a Relevant Credit Event.

Credit Derivatives Auction Settlement Terms means any Credit Derivatives Auction Settlement Terms published by the DC Secretary on its website at <https://www.cdsdeterminationscommittees.org/> (or any successor website) from time to time and may be amended from time to time. The Calculation Agent shall be authorised to construe any Credit Derivatives Auction Settlement Terms (including any Transaction Auction Settlement Terms or Parallel Auction Settlement Terms) in such manner as it shall determine in its discretion, acting in a commercially reasonable manner, to be necessary in order to give effect to the meaning of any word or expression used herein which is defined by reference to such Credit Derivatives Auction Settlement Terms.

Credit Derivatives Definitions means the 2014 ISDA Credit Derivatives Definitions, as published by ISDA, as amended and supplemented from time to time.

Credit Derivatives Determinations Committee means each committee established pursuant to the DC Rules for purposes of reaching certain DC Resolutions.

Credit Event means, as determined by the Calculation Agent, the occurrence of one or more of the following Credit Events as specified in the applicable Issue Terms: Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention. If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

- (a) any lack or alleged lack of authority or capacity of the relevant Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;
- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;
- (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or
- (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

In respect of a Monoline Insurer Reference Entity, for purposes of this definition, references to the Underlying Obligation and the Underlying Obligor shall be deemed to include Insured Instruments and the Insured Obligor, respectively.

Credit Event Backstop Date means, unless otherwise specified in the applicable Issue Terms to be the Trade Date, the Issue Date or a number of days specified in the applicable Issue Terms prior to the Trade Date or the Issue Date:

- (a) for the purposes of any event that constitutes a Credit Event (or, with respect to a Repudiation/Moratorium, if applicable, the event described in sub-paragraph (b) of the

definition thereof), as determined by DC Resolution, the date that is 60 calendar days prior to the Credit Event Resolution Request Date; or

- (b) otherwise, the date that is 60 calendar days prior to the earlier of (i) the "Notice Delivery Date", if the Notice Delivery Date occurs during the Notice Delivery Period and (ii) the Credit Event Resolution Request Date, if the Notice Delivery Date occurs during the Post Dismissal Additional Period.

The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

Credit Event Notice means an irrevocable notice from the Calculation Agent to the Issuer for onward delivery to the Principal Paying Agent and the Securityholders, which the Calculation Agent has the right (but not the obligation) to deliver, which:

- (a) identifies the Series of Credit Linked Notes to which the Credit Event Notice relates;
- (b) states the Calculation Agent's intention for the Issuer to either redeem or write down the relevant Credit Linked Notes, as applicable, by the Applicable Proportion thereof, in accordance with the relevant Credit Event Redemption Method and the applicable Fallback Redemption Method; and
- (c) describes a Credit Event that occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date.

Any Credit Event Notice that describes a Credit Event that occurred after the Scheduled Maturity Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

A Credit Event Notice that describes a Credit Event other than an M(M)R Restructuring must be in respect of the full Outstanding Aggregate Nominal Amount of the relevant Credit Linked Notes or the full Reference Entity Notional Amount of the Affected Reference Entity, as applicable, in the relevant Series, subject to Credit Linked Condition 22 (*Successor Provisions*).

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Relevant Credit Event has occurred. The Relevant Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

Credit Event Redemption Amount means, the Auction Redemption Amount, Cash Redemption Amount, Index Tranch Redemption Amount, Portfolio Tranch Redemption Amount or the LA Cash Redemption Amount.

Credit Event Redemption Date means:

- (a) in respect of Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes or Linear Basket Credit Linked Notes:
 - (i) if "Credit Payment following Credit Event" applies, the Auction Redemption Date or the Cash Redemption Date;
 - (ii) if "Credit Payment on Maturity" applies, the Final Auction Redemption Date or the Final Cash Redemption Date; or
 - (iii) if "Physical Redemption" applies as the Credit Event Redemption Method or the Fallback Redemption Method, the Physical Redemption Date;
- (b) in respect of Index Untranch Credit Linked Notes, Index Tranch Credit Linked Notes or Portfolio Tranch Credit Linked Notes:

- (i) if "Credit Payment following Credit Event" applies, the Auction Redemption Date or the Cash Redemption Date; or
- (ii) if "Credit Payment on Maturity" applies, the Final Auction Redemption Date or the Final Cash Redemption Date; or
- (c) in respect of Local Access Credit Linked Notes:
 - (i) if "Credit Payment following Risk Event" applies, the LA Cash Redemption Date;
 - (ii) if "Credit Payment on Maturity" applies, the Final LA Cash Redemption Date; or
 - (iii) if "LA Physical Redemption" applies as the Risk Event Redemption Method, the LA Physical Redemption Date.

Credit Event Redemption Method means:

- (a) in respect of Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes or Linear Basket Credit Linked Notes, Auction Redemption, Cash Redemption, Physical Redemption or Fixed Recovery Redemption; or
- (b) in respect of Index Untranchéd Credit Linked Notes, Index Tranchéd Credit Linked Notes or Portfolio Tranchéd Credit Linked Notes, Auction Redemption, Cash Redemption or Fixed Recovery Redemption,

in each case, as specified in the applicable Issue Terms.

Credit Event Resolution Request Date means, with respect to a DC Credit Event Question, the date, as publicly announced by the DC Secretary or as set out in any DC Resolution, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

Credit Event Writedown Date means, in respect of Index Tranchéd Credit Linked Notes or Portfolio Tranchéd Credit Linked Notes and a Relevant Credit Event, the first day immediately following the Relevant Event Determination Date relating to such Relevant Credit Event.

Credit Linked Interest Notes means a Series of Single Name Credit Linked Notes in respect of which "Credit Linked Interest" is specified as the type of credit linkage in the applicable Issue Terms.

Credit Linked Note means a Single Name Credit Linked Note, an Nth-to-Default Basket Credit Linked Note, a Linear Basket Credit Linked Note, an Index Untranchéd Credit Linked Note, an Index Untranchéd Credit Linked Note, a Portfolio Tranchéd Credit Linked Note or a Local Access Credit Linked Note.

Credit Linked Principal Notes means a Series of Single Name Credit Linked Notes in respect of which "Credit Linked Principal" is specified as the type of credit linkage in the applicable Issue Terms.

Credit Payment on Maturity Amount means, on any day, if "Credit Payment on Maturity" applies, the aggregate of all Auction Redemption Amounts, Cash Redemption Amounts, Index Tranchéd Redemption Amounts, Portfolio Tranchéd Redemption Amounts or LA Cash Redemption Amounts, as applicable, calculated on such day.

CRR means Article 63 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended or replaced from time to time.

Currency Amount means, with respect to (a) a Deliverable Obligation specified in a Notice of Physical Settlement that is denominated in a currency other than the Settlement Currency, an amount converted to the Settlement Currency using a conversion rate determined by reference

to the Currency Rate and (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, an amount converted to the Settlement Currency (or, if applicable, back into the Settlement Currency) using a conversion rate determined by reference to the Currency Rate, if any, and each Revised Currency Rate used to convert each Replaced Deliverable Obligation Outstanding Amount specified in each NOPS Amendment Notice into the currency of denomination of the relevant Replacement Deliverable Obligation.

Currency Rate means with respect to (a) a Deliverable Obligation specified in the Notice of Physical Settlement, the rate of conversion between the Settlement Currency and the currency in which the Outstanding Amount of such Deliverable Obligation is denominated that is either (i) determined by reference to the Currency Rate Source as at the Next Currency Fixing Time or (ii) if such rate is not available at such time, as the Calculation Agent shall determine and (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the Revised Currency Rate.

Currency Rate Source means the mid-point rate of conversion published by WM/Refinitiv at 4:00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee.

CUSIP means, with respect to a security, the "CUSIP" identification number assigned to such security (if any).

Custodian means, in respect of Local Access Credit Linked Notes, any custodian (including the Reference Custodian), sub-custodian, depository, settlement system, bank or clearing house (or any agent or delegate of any of the foregoing) or any exchange used by a Reference Investor as part of any Reference Custodial/Settlement Arrangement entered into from time to time.

DC Announcement Coverage Cut-off Date means, with respect to a DC Credit Event Announcement, the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is 14 calendar days following the No Auction Announcement Date, if any, as applicable.

DC Credit Event Announcement means, with respect to the relevant Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event has occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date provided that if the Credit Event occurred after the Scheduled Maturity Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

DC Credit Event Meeting Announcement means, with respect to the relevant Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

DC Credit Event Question means a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve an issue in respect to a Reference Entity.

DC Credit Event Question Dismissal means, with respect to a relevant Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

DC-determined EDD has the meaning given in Credit Linked Condition 12(b) (*Ordering of Event Determination Date or Risk Event Determination Date following multiple Credit Events or Risk Events*).

DC No Credit Event Announcement means, with respect to the relevant Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event with respect to such Reference Entity.

DC Resolution means a resolution of the Credit Derivatives Determinations Committee in accordance with the definition of "Resolve" below.

DC Rules means the Credit Derivatives Determinations Committee Rules, as published by the DC Secretary on its website <https://www.cdsdeterminationscommittees.org/> (or any successor website) from time to time and as amended from time to time in accordance with the terms hereof.

DC Secretary means DC Administration Services, Inc. or such other entity designated as DC Secretary in accordance with the DC Rules.

Default Requirement means the amount specified as such in the applicable Issue Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, USD 10,000,000 or its equivalent in the relevant Obligation Currency) in either case, as of the occurrence of the Relevant Credit Event.

Deliver means to deliver, novate, transfer (including, in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions):

- (a) in order to convey all right, title (or, with respect to Deliverable Obligations where any equitable title is customarily conveyed, all equitable title) and interest in the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, to the relevant Securityholder; and
- (b) free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearing system, but including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-paragraphs (a) to (d) of the definition of "Credit Event") or right of set-off by or of the relevant Reference Entity or any applicable Underlying Obligor),

provided that:

- (i) if a Deliverable Obligation is a Direct Loan Participation, "**Deliver**" means to create (or procure the creation of) a participation in favour of the relevant Securityholder; and
- (ii) if a Deliverable Obligation is a Guarantee, "**Deliver**" means to Deliver both the Underlying Obligation and the Guarantee,

provided further that if the Guarantee has a Fixed Cap, "**Deliver**" means to Deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap.

Delivery and **Delivered** will be construed accordingly.

In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time provided further that each of the Issuer and each Securityholder agrees to comply with the provisions of any documentation (which shall be deemed to include any market advisory that the relevant Credit Derivatives Determinations Committee Resolves to approve for such purpose) that the relevant Credit Derivatives Determinations Committee Resolves constitutes documentation customarily used in the relevant market for Delivery of such Loan at that time, as such documentation may be amended to the extent the relevant Credit Derivatives Determinations Committee Resolves is appropriate, which is consistent with the delivery and payment obligations of the parties hereunder.

The Issuer and each Securityholder further agrees that compliance by it with the provisions of any such documentation, shall be required for, and, without further action, constitute, Delivery for the purposes of this definition (to the extent that such documentation contains provisions describing how Delivery should be effected) and neither the Issuer nor any Securityholder shall be permitted to request that the other take, nor shall it be required to take, any action under

Credit Linked Condition 17(b) (*Physical Redemption Assets*) or 17(k) (*LA Physical Redemption Terms*) unless otherwise contemplated by such documentation.

In respect of a Monoline Insurer Reference Entity, "**Deliver**" with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such Insured Instrument and the related Qualifying Policy), and "**Delivery**" and "**Delivered**" will be construed accordingly. Further, for purposes of this definition, references to the Underlying Obligation and the Underlying Obligor shall be deemed to include Insured Instruments and the Insured Obligor, respectively.

Deliverable Obligation means:

- (a) any obligation of the relevant Reference Entity (either directly or as provider of a Relevant Guarantee) or in respect of a Monoline Insurer Reference Entity, a Qualifying Policy, determined pursuant to the "Method for determining Deliverable Obligations" below;
- (b) the Reference Obligation of the relevant Reference Entity;
- (c) solely in relation to a Restructuring Credit Event applicable to a relevant Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation; and
- (d) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if, "Financial Reference Entity Terms" is specified as applicable in the applicable Issue Terms) or any Package Observable Bond (if the Reference Entity is a Sovereign),

in each case, (i) unless it is an Excluded Deliverable Obligation and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero (determined for the purposes of sub-paragraph (d) of this definition, immediately prior to the relevant Asset Package Credit Event).

Method for determining Deliverable Obligations

For the purposes of this definition of "Deliverable Obligation", a Deliverable Obligation shall be each Obligation of the relevant Reference Entity described by the Deliverable Obligation Category specified in the applicable Issue Terms, and, subject to Credit Linked Condition 27 (*Interpretation of Obligation Characteristics and Deliverable Obligation Characteristics*), having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Issue Terms, in each case, as of the Delivery Date (unless otherwise specified in the applicable Issue Terms). The following terms shall have the following meanings:

- (I) **Deliverable Obligation Category** means one of Payment, Borrowed Money, Reference Obligation Only, *Bond*, Loan, or Bond or Loan (each as defined in the definition of "Obligation" below, except that, for the purposes of determining Deliverable Obligations, the definition of "Reference Obligation Only" shall be amended to state that no Deliverable Obligation Characteristics shall be applicable to Reference Obligation Only);
- (II) **Deliverable Obligation Characteristics** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance, (each as defined in the definition of "Obligation" below), Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer;
- (III) **Accelerated or Matured** means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise, is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws;

- (IV) **Assignable Loan** means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if the relevant Reference Entity is guaranteeing such Loan) or any agent;
- (V) **Consent Required Loan** means a Loan that is capable of being assigned or novated with the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the relevant Reference Entity is guaranteeing such Loan) or any agent;
- (VI) **Direct Loan Participation** means a Loan in respect of which, pursuant to a participation agreement, Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Securityholder that provides each such Securityholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each such Securityholder and either (A) the Issuer and/or any of its Affiliates, as the case may be (to the extent the Issuer and/or any such Affiliate, as applicable, is then a lender or a member of the relevant lending syndicate), or (B) any lender or member of the relevant lending syndicate nominated by the Issuer or the Calculation Agent;
- (VII) **Maximum Maturity** means an obligation that has a remaining maturity of not greater than the period specified in the applicable Issue Terms (or if no such period is specified, 30 years);
- (VIII) **Not Bearer** means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system; and
- (IX) **Transferable** means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction provided that none of the following shall be considered contractual, statutory or regulatory restrictions:
 - (a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Regulation S promulgated under the U.S. Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);
 - (b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or
 - (c) restrictions in respect of blocked periods on or around payment dates or voting periods.

Notwithstanding the definition of "Deliverable Obligation" above:

- (a) in respect of a Hellenic Reference Entity, any obligation that is a "Bond or a Loan" that was issued or incurred, as the case may be, on or prior to 1 February 2012;
- (b) in respect of an Ecuador Reference Entity, any obligation that is a "Bond" that was issued on or prior to 31 December 2009; or
- (c) in respect of a Ukraine Reference Entity, any obligation that is a "Bond" that was issued on or prior to 1 November 2015,

shall, in each case, be an "**Excluded Deliverable Obligation**".

Deliverable Obligation Notice has the meaning given to it in Credit Linked Condition 17(a)(iii)(C) (*Delivery of Physical Redemption Assets*).

Deliverable Obligation Provisions means the provisions of the Credit Linked Notes that specify criteria for establishing what obligations may constitute Deliverable Obligations.

Deliverable Obligation Terms has the meaning set out in the relevant Credit Derivatives Auction Settlement Terms.

Delivery Date means, with respect to a Deliverable Obligation or an Asset Package, the date on which such Deliverable Obligation is Delivered (or deemed to be delivered in accordance with the definition of "Deliver").

Delivery Expenses means all costs, taxes (including transaction taxes), duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the delivery of the Physical Redemption Assets and/or LA Settlement Assets and in respect of a Monoline Insurer Reference Entity, shall additionally include any transfer or similar fee reasonably incurred by the Issuer in connection with the Delivery of a Qualifying Policy and payable to the Reference Entity.

Domestic Currency means the currency specified as such in the applicable Issue Terms and any successor currency thereto (or if no such currency is specified, the lawful currency and any successor currency of (a) the relevant Reference Entity, if the relevant Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign).

Domestic Law means each of the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if such Reference Entity is not a Sovereign.

Downstream Affiliate means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the relevant Reference Entity.

Due and Payable Amount means the amount that is due and payable by the relevant Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less (I) the Delivery Expenses and Interest Suspension Shortfall Amount (in each case, if any); plus (II) all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on either (A) the Delivery Date or (B) the Valuation Date, as applicable.

Ecuador Reference Entity means a Reference Entity which is the Republic of Ecuador and to which the "Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations", as published by ISDA on 5 March 2018, is specified as applicable in the applicable Issue Terms.

Effective Date means, in respect of Index Untranchured Credit Linked Notes or Index Tranchured Credit Linked Notes and the relevant Index, the date specified as such in respect of the Index in the applicable Issue Terms.

Eligible Information means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

Eligible Transferee means:

- (a) any:
 - (i) bank or other financial institution;
 - (ii) insurance or reinsurance company;

- (iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in sub-paragraph (i) of this definition); and
 - (iv) registered or licensed broker or dealer (other than a natural person or proprietorship),
- provided, however, in each case that such entity has total assets of at least USD 500,000,000;
- (b) an Affiliate of an entity specified in the sub-paragraph (a) of this definition;
 - (c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:
 - (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligation, commercial paper conduit or other special purpose vehicle) that (A) has total assets of at least USD 100,000,000 or (B) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least USD 100,000,000;
 - (ii) that has total assets of at least USD 500,000,000; or
 - (iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in sub-paragraph (a), (b), (c)(ii) or (d) of this definition; and
 - (d)
 - (i) any Sovereign; or
 - (ii) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this definition of "Eligible Transferee" to USD include equivalent amounts in other currencies as determined by the Calculation Agent.

Euroclear means Euroclear Bank SA/NV.

Event Determination Date means Standard Event Determination Date or Non-Standard Event Determination Date, as applicable.

Excluded Deliverable Obligation means:

- (a) any Obligation of the relevant Reference Entity specified as such or of a type described in the applicable Issue Terms;
- (b) any principal only component of a Bond from which some or all of the interest components have been stripped; and
- (c) if Asset Package Delivery is applicable, any Obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

Excluded Obligation means:

- (a) any Obligation of a relevant Reference Entity specified as such or of a type specified in the applicable Issue Terms;
- (b) if "Financial Reference Entity Terms" is specified as applicable in the applicable Issue Terms and the relevant Reference Entity is a Senior Reference Entity, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and

- (c) if "Financial Reference Entity Terms" is specified as applicable in the applicable Issue Terms and the relevant Reference Entity is a Subordinated Reference Entity, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

Exercise Amount has the meaning given to that term in Credit Linked Condition 14 (*M(M)R Restructuring*).

Exhaustion Point means, in respect of Index Tranching Credit Linked Notes or Portfolio Tranching Credit Linked Notes, the percentage specified as such in the Issue Terms.

Extended Maturity Date means, if Scheduled Maturity Date Extension applies pursuant to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*) and where:

- (i) no Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, occurs on or prior to the Notes Extension Date under limbs (i), (ii), (iii) of Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), the latest to occur of:
 - (A) the date falling five Business Days after the Notes Extension Date;
 - (B) the final Credit Event Redemption Date in relation to any unsettled Relevant Credit Events or Relevant Risk Events, as applicable, or if later, any Final Physical Redemption Cut-Off Date (including any final Partial Cash Redemption Date or final Fallback Cash Redemption Date);
 - (C) the date falling five Business Days after the Payment Failure Cut-Off Date, if applicable; or
 - (D) in the case of Local Access Credit Linked Notes only, the date falling five Business Days after the RMB Currency Settlement Cut-Off Date, if applicable; or
- (ii) in respect of Credit Linked Notes (other than Local Access Credit Linked Notes), where a Relevant Event Determination Date under limbs (i), (ii), (iii) of Credit Linked Condition 13 (*Scheduled Maturity Date Extension*) occurs on or prior to the Notes Extension Date, the later to occur of:
 - (A) the final Credit Event Redemption Date in relation to any unsettled Relevant Credit Events, as applicable, or if later any Final Physical Redemption Cut-Off Date (including any final Partial Cash Redemption Date or final Fallback Cash Redemption Date); or
 - (B) the date falling five Business Days after the Payment Failure Cut-Off Date, if applicable; or
- (iii) in respect of Local Access Credit Linked Notes, where a Relevant Risk Event Determination Date under limbs (i) and (ii) of Credit Linked Condition 13 (*Scheduled Maturity Date Extension*) occurs on or prior to the LA Cut-Off Date, the latest to occur of:
 - (A) the final LA Cash Redemption Date or the final LA Physical Redemption Date, as applicable;
 - (B) the date falling five Business Days after the Payment Failure Cut-Off Date, if applicable; or
 - (C) the date falling five Business Days after the RMB Currency Settlement Cut-Off Date, if applicable.

Extension Date means the latest of (a) the Scheduled Maturity Date, (b) the Grace Period Extension Date if (i) "Failure to Pay" and "Grace Period Extension" are specified as being applicable in the applicable Issue Terms, and (ii) the Potential Failure to Pay with respect to the

relevant Failure to Pay occurs on or prior to the Scheduled Maturity Date and (c) the Repudiation/Moratorium Evaluation Date (if any) if "Repudiation/Moratorium" is specified as applicable in the applicable Issue Terms, as applicable.

Failure to Pay means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the relevant Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

If "Credit Deterioration Requirement" is specified as applicable in the applicable Issue Terms, then notwithstanding the foregoing, it shall not constitute a Failure to Pay if such failure does not directly or indirectly result either from, or result in, a deterioration in the creditworthiness or financial condition of the relevant Reference Entity. In such case, any determination as to whether a "Failure to Pay" has occurred is to be made by the Calculation Agent, for which purposes, the Calculation Agent may take into account any guidance provided in the 2019 Narrowly Tailored Credit Event Supplement.

Fallback Redemption Method means Cash Redemption or Physical Redemption, as specified in the applicable Issue Terms, provided that for Credit Linked Interest Notes, there will be no Fallback Redemption Method.

Final Auction Redemption Amount means, in respect of each relevant Credit Linked Note (other than an Index Tranching Credit Linked Note or a Portfolio Tranching Credit Linked Note or a Local Access Credit Linked Note), unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

- (a) zero; and
- (b) such Credit Linked Note's *pro rata* share of an amount equal to:
 - (i) the Outstanding Aggregate Nominal Amount; plus
 - (ii) the sum of all Auction Redemption Amounts determined in respect of the relevant Credit Linked Notes.

Final Auction Redemption Date means the later to occur of (A) the last Auction Redemption Date in respect of the Credit Linked Notes and (B) the Scheduled Maturity Date or the Extended Maturity Date, as applicable.

Final Cash Redemption Amount means, in respect of each relevant Credit Linked Note (other than an Index Tranching Credit Linked Note or a Portfolio Tranching Credit Linked Note or a Local Access Credit Linked Note), unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

- (a) zero; and
- (b) such Credit Linked Note's *pro rata* share of an amount equal to:
 - (i) the Outstanding Aggregate Nominal Amount; plus
 - (ii) the sum of all Cash Redemption Amounts determined in respect of the relevant Credit Linked Notes.

Final Cash Redemption Date means the later to occur of (A) the last Cash Redemption Date in respect of the Credit Linked Notes and (B) the Scheduled Maturity Date or the Extended Maturity Date, as applicable.

Final LA Cash Redemption Amount means, in respect of each relevant Local Access Credit Linked Note, unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

- (a) zero; and
- (b) such Credit Linked Note's *pro rata* share of an amount equal to:
 - (i) the Outstanding Aggregate Nominal Amount; plus
 - (ii) the sum of all LA Cash Redemption Amounts determined in respect of the Local Access Credit Linked Notes.

Final LA Cash Redemption Date means, in respect of Local Access Credit Linked Notes, the later to occur of (A) the last LA Cash Redemption Date in respect of the Local Access Credit Linked Notes and (B) the Scheduled Maturity Date or the Extended Maturity Date, as applicable.

Final List means the final list of Deliverable Obligations, Package Observable Bonds, Prior Deliverable Obligations, as applicable, and/or Assets which are the subject of the related Auction determined by the Credit Derivatives Determinations Committee in accordance with the DC Rules.

Final Physical Redemption Cut-Off Date has the meaning given to it in Credit Linked Condition 20(b) (*Payment/Delivery Failure Event – failure to deliver*).

Final Price means (a) the price of the Valuation Obligation(s) selected by the Calculation Agent in its discretion, acting in a commercially reasonable manner, expressed as a percentage, determined in accordance with the specified Valuation Method or (b) where the Valuation Obligation is an Asset Package in its entirety relating to Prior Deliverable Obligation or a Package Observable Bond, as applicable, the price of the entirety of the Asset Package determined in accordance with the specified Valuation Method, expressed as a percentage of the Outstanding Principal Balance or Due and Payable Amount, as applicable, of the Prior Deliverable Obligation or a Package Observable Bond to which the Asset Package relates, in each case, determined in accordance with Credit Linked Condition 16(a) (*Determination of Final Price*).

Fixed Cap means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the relevant Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

Fixed Recovery Percentage means, if Fixed Recovery Redemption is specified as the Credit Event Redemption Method in the Issue Terms, the percentage specified as such in the applicable Issue Terms (which, for the avoidance of doubt, may include zero or 100 per cent.).

Full Quotation means, in accordance with the Quotation Method, each firm quotation obtained from a Quotation Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Valuation Obligation with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount or for the Asset Package.

Fully Transferable Obligation means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of the Delivery Date and the date on which an effective Notice of Physical Settlement or NOPS Amendment Notice, as applicable, was delivered. Any

requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, administrative agent, clearing agent or paying agent, for a Deliverable Obligation shall not be considered to be a requirement for consent for the purposes of this definition of "Fully Transferable Obligation".

In respect of a Monoline Insurer Reference Entity, in the event that a Fully Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of this definition and, if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument.

Funding Interest Rate means, in respect of a Funding Interest Amount, a rate per annum specified in the applicable Issue Terms which shall be based on the cost to the Issuer if it were to fund or of funding the amount on which such interest is accruing.

Further Subordinated Obligation means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any Obligation which is Subordinated thereto.

FX Rate means, in respect of Local Access Credit Linked Notes, the rate, determined by the Calculation Agent on the FX Rate Set Date, at which a non-resident of the Reference Jurisdiction can purchase the Settlement Currency against delivery of the LA Relevant Currency for value on the LA Value Date, provided that if LA Relevant Currency is specified as not applicable in the applicable Issue Terms, FX Rate shall be 1.

FX Rate Set Date means, in respect of Local Access Credit Linked Notes, the date selected by the Calculation Agent, in its sole discretion, for determining the FX Rate.

Governmental Authority means:

- (a) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof);
- (b) any court, tribunal, administrative or other governmental authority, inter-governmental or supranational body;
- (c) 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 Reference Entity or some or all of its obligations; or
- (d) any other authority which is analogous to the entities specified in sub-paragraph (a), (b) or (c) of this definition.

Governmental Intervention means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the relevant Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

- (a) any event which would affect creditors' rights so as to cause:
 - (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
 - (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest, or (B) the payment of principal or premium; or

- (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;
- (b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;
- (c) a mandatory cancellation, conversion or exchange;
- (d) if "CoCo Provision" is specified as applicable in the applicable Issue Terms and if, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, the operation of one or more CoCo Provisions results in (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument; or
- (e) any event which has an analogous effect to any of the events specified in sub-paragraphs (a) to (d) of this definition.

For purposes of sub-paragraph (a) of this definition, the term Obligation shall be deemed to include Underlying Obligations for which the relevant Reference Entity is acting as provider of a Guarantee.

Grace Period means:

- (a) subject to sub-paragraphs (b) and (c) of this definition, the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (b) if "Grace Period Extension" is specified as applicable in the applicable Issue Terms, a Potential Failure to Pay has occurred on or prior to the Scheduled Maturity Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Maturity Date, the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the applicable Issue Terms or, if no period is specified, 30 calendar days; and
- (c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless "Grace Period Extension" is specified as being applicable in the applicable Issue Terms, such deemed Grace Period shall expire no later than the Scheduled Maturity Date.

Grace Period Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or, if a place or places are not so specified, (a) if the Obligation Currency is the euro, a T2 Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

Grace Period Extension Date means, if (a) "Grace Period Extension" is specified as being applicable in the applicable Issue Terms and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Maturity Date, as the case may be, the date that is five Business Days following the day falling after the number of days in the Grace Period after the date of such Potential Failure to Pay. If "Grace Period Extension" is not specified as being applicable in the applicable Issue Terms, Grace Period Extension shall not apply.

Guarantee means, for the purpose of the Credit Linked Conditions only, a Relevant Guarantee or a guarantee which is the Reference Obligation.

Hedge Disruption Obligation has the meaning given to that term in Credit Linked Condition 17(c) (*Election to deliver alternative amount of Deliverable Obligations / Hedge Disruption Obligation*).

Hellenic Reference Entity means a Reference Entity which is the Hellenic Republic and to which the "Additional Provisions for the Hellenic Republic: Excluded Obligations and Excluded Deliverable Obligations", as published by ISDA on 29 May 2012, is specified as applicable in the applicable Issue Terms.

Implicit Portfolio Size means, in respect of Index Tranching Credit Linked Notes or Portfolio Tranching Credit Linked Notes, an amount equal to (i) the Original Aggregate Nominal Amount, divided by (ii) the Tranche Size.

Inconvertibility Event means, in respect of Local Access Credit Linked Notes, the occurrence of any event or existence of any condition that has the effect of it being impossible, illegal or impracticable for, or has the effect of prohibiting, restricting or materially delaying the ability of, any Reference Investor (i) to convert the LA Relevant Currency into the Settlement Currency through customary legal channels; or (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 any funds (in the Settlement Currency or the LA Relevant Currency) from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction or between accounts inside the Reference Jurisdiction; or (iv) to receive the full value of any cash payment (when converted to the Settlement Currency) made under the Reference Investor Assets due to the introduction after the Additional Risk Event Start Date by any Governmental Authority of a new currency regime (including the introduction of a dual currency regime) or the imposition of currency exchange limitations.

Index means, in respect of Index Untranching Credit Linked Notes or Index Tranching Credit Linked Notes, the relevant iTraxx® or CDX® index, as specified in the applicable Issue Terms.

Index Annex means, in respect of Index Untranching Credit Linked Notes or Index Tranching Credit Linked Notes, the list of the relevant Index with the relevant Index Annex Date published by the Index Publisher specified in the applicable Issue Terms and which can be accessed at <http://www.markit.com> or any successor website thereto.

Index Annex Date means, in respect of Index Untranching Credit Linked Notes or Index Tranching Credit Linked Notes, the date specified as such in the applicable Issue Terms.

Index Publisher means, in respect of Index Untranching Credit Linked Notes or Index Tranching Credit Linked Notes and the related Index Annex, Markit Group Limited or any replacement appointed by the Index Sponsor for purposes of officially publishing the relevant Index

Index Sponsor means, in respect of Index Untranching Credit Linked Notes or Index Tranching Credit Linked Notes, the entity specified as such in the applicable Issue Terms.

Index Tranching Credit Linked Notes means Credit Linked Notes which are specified as such in the Issue Terms, which are linked to a tranche of the losses and recoveries in respect of the component Reference Entities of the Index specified in the Issue Terms.

Index Tranching Final Redemption Amount means, in respect of each Index Tranching Credit Linked Notes, unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

- (a) zero; and
- (b) such Index Tranching Credit Linked Note's *pro rata* share of an amount equal to:
 - (x) the Outstanding Aggregate Nominal Amount; plus
 - (y) the sum of all Index Tranching Redemption Amounts determined in respect of the Index Tranching Credit Linked Notes.

Index Tranching Incurred Loss Amount means, in respect of Index Tranching Credit Linked Notes and an Affected Reference Entity on any day, an amount, calculated by the Calculation Agent on such day equal to the lowest of:

- (a) the Loss Amount in respect of such Affected Reference Entity;
- (b) the Aggregate Loss Amount (including the Loss Amount in respect of such Affected Reference Entity and such day); minus the Loss Threshold Amount (subject to a minimum of zero); and
- (c) the Outstanding Aggregate Nominal Amount (prior to any reduction thereof in respect of such Affected Reference Entity and such day).

Index Trunched Incurred Recovery Amount means, in respect of Index Trunched Credit Linked Notes and an Affected Reference Entity on any day, an amount, calculated by the Calculation Agent on such day equal to the lowest of:

- (a) the Recovery Amount in respect of such Affected Reference Entity;
- (b) the Aggregate Recovery Amount (calculated taking into account the Recovery Amount for such Affected Reference Entity) minus the Recovery Threshold Amount (subject to a minimum of zero); and
- (c) the Outstanding Aggregate Nominal Amount (prior to any reduction thereto in respect of such Affected Reference Entity and such day).

Index Trunched Redemption Amount means, in respect of each Index Trunched Credit Linked Note, unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

- (a) zero; and
- (b) each Index Trunched Credit Linked Note's *pro rata* share of an amount equal to:
 - (i) the Index Trunched Incurred Recovery Amount; minus
 - (ii) the Unwind Costs, if any.

Index Untrunched Credit Linked Notes means Credit Linked Notes which are specified as such in the Issue Terms, which are linked to the losses and recoveries in respect of the component Reference Entities of the Index specified in the Issue Terms.

Instrument Payments means, in respect of a Monoline Insurer Reference Entity, (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both sub-paragraphs (A) and (B) hereof (1) determined without regard to limited recourse or reduction provisions of the type described in sub-paragraph (b)(ii) of the definition of "Outstanding Principal Balance" and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

Insured Instrument, in respect of a Monoline Insurer Reference Entity, has the meaning given in the definition of "Qualifying Policy".

Insured Obligor, in respect of a Monoline Insurer Reference Entity, has the meaning given in the definition of "Qualifying Policy".

Interest Tax Deduction Amount means, in respect of Local Access Credit Linked Notes and a payment of interest (howsoever described) in respect of the relevant Reference Investor Assets, an amount equal to any and all withholding(s) or deduction(s) for or on account of any taxes or duties (for the avoidance of doubt, whether effective at and/or after the Trade Date) of whatever nature that would be imposed, levied or collected by or on behalf of any authority of the Reference Jurisdiction in respect of such payment to a Reference Investor.

ISDA means the International Swaps and Derivatives Association Inc. (or any successor organisation thereto).

Issue Terms means the applicable Final Terms or, where a Pricing Supplement is prepared, the applicable terms and conditions set out in such Pricing Supplement.

Issuer Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in London, New York and Luxembourg.

LA Cash Redemption Amount means, in respect of each Local Access Credit Linked Note, unless otherwise specified in the applicable Issue Terms, an amount calculated by the Calculation Agent in the Settlement Currency equal to the greater of:

- (a) zero; and
- (b) the product of:
 - (i) the Applicable Proportion; and
 - (ii) (x) the LA Recovery Amount or (y) where Fixed Recovery is applicable, the Fixed Recovery Percentage,

minus each Credit Linked Note's *pro rata* share of the Unwind Costs, if any.

LA Cash Redemption Date means, in respect of Local Access Credit Linked Notes, unless otherwise specified in the Issue Terms:

- (a) where LA Cash Redemption is the applicable Risk Event Redemption Method, five Business Days following the Relevant Risk Event Determination Date; and
- (b) where LA Physical Redemption is the applicable Risk Event Redemption Method but physical redemption cannot be completed by the LA Physical Redemption Date, five Business Days following the LA Physical Redemption Date; and
- (c) where an LA Cut-Off Date has occurred, five calendar days following the LA Cut-Off Date.

LA Cut-Off Date means, in respect of Local Access Credit Linked Notes, the earlier of (i) the date on which the Calculation Agent determines that a Risk Event has not occurred; and (ii) the date falling 30 calendar days after the Scheduled Maturity Date or the relevant Interest Payment Date, as applicable.

LA Interest Amount means, in respect of Local Access Credit Linked Notes, the Interest Amount specified in the applicable Issue Terms. For the purposes of General Condition 7 (*Interest*), the LA Interest Amount shall constitute an Interest Amount.

LA Physical Redemption Date means, in respect of Local Access Credit Linked Notes, unless otherwise specified in the applicable Issue Terms, 30 calendar days following the Relevant Risk Event Determination Date or where a LA Cut-Off Date has occurred, 30 calendar days following the LA Cut-Off Date.

LA Recovery Amount means, in respect of Local Access Credit Linked Notes, an amount equal to the highest firm bid quotation that the Calculation Agent is able to obtain on the LA Valuation Date from the Quotation Dealers for the sale to the Quotation Dealers of:

- (a) in respect of LA Physical Redemption, the relevant Undeliverable Assets; or
- (b) in respect of LA Cash Redemption, a nominal amount equal to the Applicable Principal Currency Amount of the LA Settlement Assets of the relevant Reference Entity, as such assets may be amended from time to time (including without limitation any securities, cash proceeds or other assets into which such assets shall have been exchanged or converted from time to time),

in each case, in the Settlement Currency payable outside the Reference Jurisdiction, provided that if none of the Quotation Dealers provides such a firm quotation then the LA Recovery Amount shall be determined by the Calculation Agent in its sole discretion. The applicable LA Recovery Amount may be equal to zero.

LA Relevant Currency means, in respect of Local Access Credit Linked Notes, the currency specified as such in the applicable Issue Terms, being the lawful currency of the Reference Jurisdiction, or if the LA Relevant Currency ceases to be the lawful currency of the Reference Jurisdiction, any other lawful currency in effect in such jurisdiction.

LA Settlement Assets means, in respect of Local Access Credit Linked Notes:

- (a) if Reference Assets Only Settlement is specified as applicable in the applicable Issue Terms, the Reference Assets; and
- (b) if Reference Assets Only Settlement is specified as not applicable in the applicable Issue Terms, Deliverable Obligations selected by the Calculation Agent in its sole and absolute discretion.

LA Valuation Date means, in respect of Local Access Credit Linked Notes, any Business Day selected by the Calculation Agent, acting in its sole discretion:

- (a) if LA Cash Redemption is the applicable Risk Event Redemption Method, from (and including) the Relevant Risk Event Determination Date up to (and including) the LA Cash Redemption Date; or
- (b) if LA Physical Redemption is the applicable Risk Event Redemption Method, from (and including) the LA Physical Redemption Date to (and including) the LA Cash Redemption Date.

LA Value Date means, in respect of Local Access Credit Linked Notes, the Scheduled Maturity Date, the Interest Payment Date (if applicable), the LA Cash Redemption Date or the LA Cut-Off Date, as applicable.

Largest Asset Package means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of Assets with the highest immediately realisable value, determined by the Calculation Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee

Latest Maturity Restructured Bond or Loan has the meaning given to that term in the definition of "Restructuring Maturity Limitation Date".

Latest Permissible Physical Settlement Date means:

- (a) in respect of the provisions of Credit Linked Condition 20(b) (*Payment/Delivery Failure Event – failure to deliver*), 17(c) (*Election to deliver alternative amount of Deliverable Obligations / Hedge Disruption Obligation*), 17(d) (*Partial Cash Redemption due to Impossibility or Illegality*), 17(h) (*Alternative Procedures Relating to Loans not Delivered*) and 17(j) (*Asset Package Delivery*), the date that is thirty calendar days after the relevant Physical Redemption Date;
- (b) in respect of the provisions of Credit Linked Condition 17(j)(iii) (*Asset Package Delivery*), the date the Calculation Agent determines that Cash Redemption shall be deemed to apply; and
- (c) in respect of the provisions of Credit Linked Conditions 17(e) (*Partial Cash Redemption of Consent Required Loans*), 17(f) (*Partial Cash Redemption of Assignable Loans*) and 17(g) (*Partial Cash Redemption of Participations*), the date that is 15 Business Days after the Physical Redemption Date.

LCY Reference Amount means, in respect of Local Access Credit Linked Notes, an amount in the LA Relevant Currency equal to the nominal amount of the Reference Investor Assets, as specified in the applicable Issue Terms.

Limitation Date means the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the **2.5-year Limitation Date**), 5 years, 7.5 years, 10 years (the **10-year Limitation Date**), 12.5 years, 15 years or 20 years, as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention.

Linear Basket Credit Linked Notes means Credit Linked Notes which are specified as such in the applicable Issue Terms, in respect of which the Issuer purchases credit protection from Securityholders in respect of two or more Reference Entities and pursuant to which, on each occasion on which a Credit Event and a Relevant Event Determination Date occurs with respect to any of the Reference Entities, the Credit Linked Notes will be redeemed in part in an amount determined by reference to the Reference Entity Notional Amount relating to such relevant Reference Entity in accordance with the relevant Credit Event Redemption Method.

Linear Basket Partial Nominal Amount has the meaning given to that term in Credit Linked Condition 22 (*Successor Provisions*).

Loan Alternative Procedure Start Date has the meaning given to that term in Credit Linked Condition 17(h) (*Alternative Procedures Relating to Loans not Delivered*).

Local Access Credit Linked Notes means Credit Linked Notes which are specified as such in the Issue Terms, in respect of which the Issuer purchases credit protection from Securityholders in respect of Reference Investor Assets held by a Reference Investor in a Reference Jurisdiction.

Local Access Partial Nominal Amount has the meaning given to that term in Credit Linked Condition 22 (*Successor Provisions*).

Local Access Successor Entity has the meaning given to that term in Credit Linked Condition 22 (*Successor Provisions*).

Loss Amount means, in respect of Index Tranching Credit Linked Notes or Portfolio Tranching Credit Linked Notes, an amount (subject to a minimum of zero) calculated by the Calculation Agent on any day equal to:

- (a) if no M(M)R Restructuring has occurred:
 - (i) "Auction Redemption" is specified as the Credit Event Redemption Method (and provided that the Fallback Redemption Method does not apply), an amount equal to the product of:
 - (I) the Reference Entity Notional Amount for the Affected Reference Entity on such day; and
 - (II) (x) 100 per cent. minus (y) the Auction Final Price; or
 - (ii) "Cash Redemption" is specified as the Credit Event Redemption Method or applies as the Fallback Redemption Method, an amount equal to the product of:
 - (I) the Reference Entity Notional Amount for the Affected Reference Entity on such day; and
 - (II) (x) 100 per cent. minus (y) (I) the Final Price or (II) where Fixed Recovery is applicable, the Fixed Recovery Percentage; or
- (b) if an M(M)R Restructuring has occurred:

- (i) "Auction Redemption" is specified as the Credit Event Redemption Method (and provided that the Fallback Redemption Method does not apply), an amount equal to the product of:
 - (I) the Exercise Amount for the Affected Reference Entity on such day; and
 - (II) (x) 100 per cent. minus (y) the Auction Final Price; or
- (ii) "Cash Redemption" is specified as the Credit Event Redemption Method or applies as the Fallback Redemption Method, an amount equal to the product of:
 - (I) the Exercise Amount for the Affected Reference Entity on such day; and
 - (II) (x) 100 per cent. minus (y) (I) the Final Price or (II) where Fixed Recovery is applicable, the Fixed Recovery Percentage.

Loss Threshold Amount means, in respect of Index Tranch Credit Linked Notes or Portfolio Tranch Credit Linked Notes, an amount equal to the product of (i) the Implicit Portfolio Size and (ii) the Attachment Point.

Market Disruption Event means the occurrence of any event or existence of any condition that has the effect of (a) the failure or suspension of normal trading on any recognised securities, futures or other exchange on which the Reference Investor Assets or futures thereon are traded; or (b) any Reference Investor Asset becoming ineligible for clearance or settlement through the principal clearing system or by the relevant settlement procedure for the Reference Investor Assets.

Market Value means, with respect to the relevant Valuation Obligation on a Valuation Date, (a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (d) if fewer than two Full Quotations are obtained, subject to sub-paragraph (b) of the definition of "Quotation", an amount that the Calculation Agent shall determine on the next Business Day on which two or more Full Quotations are obtained; and (f) if two or more Full Quotations are not obtained within the ten Business Day period set forth in sub-paragraph (b) of the definition of "Quotation" the Market Value shall be determined as provided in such definition of "Quotation".

Maturity Redemption Amount means an amount being the greater of:

- (a) zero; and
- (b) each Credit Linked Note's *pro rata* share of:
 - (i) in respect of Credit Linked Notes other than Local Access Credit Linked Notes, an amount in the Settlement Currency equal to the Outstanding Aggregate Nominal Amount of the relevant Credit Linked Notes; and
 - (ii) in respect of Local Access Credit Linked Notes, an amount in the Settlement Currency equal to (x) the Settlement Currency Principal Amount or (y) the LCY Reference Amount divided by the FX Rate, as applicable.

Merger Event means that at any time during the period from (and including) the Trade Date to (but excluding) the Scheduled Maturity Date or Extended Maturity Date, as applicable, the Issuer or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its respective assets to, a Reference Entity or the Issuer, as applicable, or the Issuer and a Reference Entity become Affiliates.

Merger Redemption Amount means, in respect of each Credit Linked Note:

- (a) such Credit Linked Note's *pro rata* share of an amount (subject to a minimum of zero) equal to (i) the Outstanding Aggregate Nominal Amount of the Credit Linked Notes minus (ii) the Unwind Costs, if any; or
- (b) the Early Redemption Amount,

as specified to be applicable in the applicable Issue Terms.

M(M)R Restructuring means a Restructuring Credit Event in respect of which either "Mod R" or "Mod Mod R" is specified as applicable in the applicable Issue Terms.

Modified Eligible Transferee means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, notes and other financial assets.

Modified Restructuring Maturity Limitation Date means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date.

Subject to the foregoing, if the Scheduled Maturity Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

Monoline Insurer Reference Entity means a Reference Entity to which the "Additional Provisions for Monoline Insurer Reference Entities", as published by ISDA on 15 September 2014, is specified as applicable in the applicable Issue Terms.

Movement Option means, with respect to an M(M)R Restructuring to which a No Auction Announcement Date has occurred pursuant to sub-paragraph (b) or (c)(ii) of the definition of "No Auction Announcement Date", the option of the Calculation Agent to apply the Parallel Auction Settlement Terms, if any, so that the Credit Linked Notes may be redeemed by way of Auction Redemption (for which purpose the Calculation Agent may take into account (a) the terms of the relevant Parallel Auction Settlement Terms, the Permissible Deliverable Obligations thereunder, the Deliverable Obligation Provisions related to the Credit Linked Notes and (b) any Hedging Position that the Issuer has or may enter into in connection with the Credit Linked Notes) for the purposes of which the Permissible Deliverable Obligations are more limited than the Deliverable Obligations that the Issuer or the Calculation Agent could specify in any Notice of Physical Settlement or any NOPS Amendment Notice (provided that if more than one such set of Parallel Auction Settlement Terms are published, the Parallel Auction Settlement Terms specifying the greatest number of such Permissible Deliverable Obligations shall apply). If the Calculation Agent does not deliver an effective Notice to Exercise Movement Option to the Issuer on or prior to the Movement Option Cut-off Date, the Credit Linked Notes will be redeemed in accordance with the Fallback Redemption Method.

Movement Option Cut-off Date the date that is one Relevant City Business Day following the Standard Exercise Cut-off Date or Non-Standard Exercise Cut-off Date applicable to a buyer of credit protection where the DC Secretary publishes a Final List applicable to the Applicable Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, or such other date as the relevant Credit Derivatives Determinations Committee has Resolved (and where any public statement is issued by the DC Secretary relating to the appropriate cut-off date, the Calculation Agent shall interpret such timing requirements from the perspective of a buyer of protection).

Multiple Holder Obligation has the meaning given to it in Credit Linked Condition 23(d) (*Multiple Holder Obligation*).

Next Currency Fixing Time means 4.00 p.m. (London time) on a day on which commercial banks and foreign exchange markets are generally open to settle payments and which immediately follows the date on which the Notice of Physical Settlement or relevant NOPS Amendment Notice, as applicable, is effective.

No Auction Announcement Date means, with respect to a Credit Event, the date as determined by the Calculation Agent on which the DC Secretary first publicly announces that (a) no Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published, (b) following the occurrence of an M(M)R Restructuring, no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published, or (c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by the DC Secretary to the contrary, in circumstances where either (i) no Parallel Auction will be held, or (ii) one or more Parallel Auctions will be held. For the avoidance of doubt, a No Auction Announcement Date will not occur solely by reason of the Credit Linked Notes not being covered by any Credit Derivatives Auction Settlement Terms.

Non-Conforming Reference Obligation means a Reference Obligation which is not a Conforming Reference Obligation.

Non-Conforming Substitute Reference Obligation means an Obligation which would be a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation" on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date, as applicable.

Non-Contingent Interest means, if "Non-Contingent Interest" is specified as applicable in respect of Credit Linked Interest Notes, an amount equal to such proportion of the Interest Amount in respect of which the payment is not contingent upon the occurrence of a Relevant Credit Event.

Non-Financial Instrument means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

Non-Standard Event Determination Date means, with respect to a Relevant Credit Event and a Series to which paragraph (a) of "Standard Event Determination Date" does not apply:

- (a) subject to sub-paragraph (b) of this definition, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (i) a DC Credit Event Announcement has occurred nor (ii) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or
- (b) notwithstanding sub-paragraph (a) of this definition, if a DC Credit Event Announcement has occurred and the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) either:
 - (i) the Credit Event Resolution Request Date, if either:
 - (A) "Single Notifying Party Event Determination Date" is not specified as applicable and Auction Redemption is not specified as the applicable Credit Event Redemption Method in the applicable Issue Terms; (II) the relevant Credit Event is not an M(M)R Restructuring; and (III) the Trade Date occurs on or prior to the date of the DC Credit Event Announcement; or
 - (B) either:
 - (I)
 - (1) "Single Notifying Party Event Determination Date" is specified as applicable and Auction Redemption is specified as the applicable Credit Event Redemption Method in the applicable Issue Terms; or

- (2) "Single Notifying Party Event Determination Date" is not specified as applicable in the applicable Issue Terms and the relevant Credit Event is an M(M)R Restructuring; and
 - (II) a Credit Event Notice is delivered by the Calculation Agent to the Issuer for onward delivery to the Principal Paying Agent and Securityholders and is effective on or prior to the Non-Standard Exercise Cut-off Date, or
- (ii) the first date on which a Credit Event Notice is delivered by the Calculation Agent to the Issuer for onward delivery to the Principal Paying Agent and Securityholders and is effective during either the Notice Delivery Period or the period from, and including, the date of the DC Credit Event Announcement to, and including, the date that is 14 calendar days thereafter (provided, in each case, that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)), if either:
 - (A)
 - (I) "Single Notifying Party Event Determination Date" is not specified as applicable and Auction Redemption is not specified as the Credit Event Redemption Method in the applicable Issue Terms;
 - (II) the relevant Credit Event is not an M(M)R Restructuring; and
 - (III) the Trade Date occurs following the date of the related DC Credit Event Announcement on or prior to a DC Announcement Coverage Cut-off Date; or
 - (B)
 - (I) "Single Notifying Party Event Determination Date" is specified as applicable and the Trade Date occurs and
 - (II) either:
 - (1) Auction Redemption is not specified as the Credit Event Redemption Method in the applicable Issue Terms; or
 - (2) Auction Redemption is specified as the Credit Event Redemption Method in the applicable Issue Terms and a Credit Event Notice is delivered by the Issuer to the Principal Paying Agent and is effective on a date that is later than the relevant Non-Standard Exercise Cut-off Date.

provided that:

- (1) no Physical Redemption Date or full redemption of the Credit Linked Notes has occurred on or prior to the date on which the Applicable DC Credit Event Meeting Announcement occurs;
- (2) if any Valuation Date or Delivery Date in respect of the relevant Reference Entity has occurred on or prior to the date on which the Applicable DC Credit Event Meeting Announcement occurs, a Non-Standard Event Determination Date shall be deemed to have occurred only, if the Credit Linked Notes are Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes or Local Access Credit Linked Notes with respect to the portion of the Original Aggregate Nominal Amount of the relevant

Credit Linked Notes or, if the Credit Linked Notes are Linear Basket Credit Linked Notes, Index Untranching Credit Linked Notes, Index Tranching Credit Linked Notes or Portfolio Tranching Credit Linked Notes, the Reference Entity Notional Amount of the relevant Reference Entity to which the Event Determination Date relates, if any, with respect to which no Valuation Date or Delivery Date, as applicable, has occurred; and

- (3) no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered by the Issuer to the Principal Paying Agent, (aa) unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the Applicable DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, (bb) unless, and to the extent that, if the Credit Linked Notes are Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes or Local Access Credit Linked Notes, the Exercise Amount specified in any such Credit Event Notice was less than the Original Aggregate Nominal Amount of the relevant Credit Linked Notes or, if the Credit Linked Notes are Linear Basket Credit Linked Notes, Index Untranching Credit Linked Notes, Index Tranching Credit Linked Notes or Portfolio Tranching Credit Linked Notes, the Exercise Amount specified in any such Credit Event Notice was less than the Reference Entity Notional Amount of the Affected Reference Entity or (cc) unless a representative credit derivative transaction economically equivalent to the Credit Linked Notes in unfunded format referencing the same Affected Reference Entity and (x) having identical deliverable obligation terms to one set of the Deliverable Obligation Terms of the relevant Credit Derivatives Auction Settlement Terms and to the Deliverable Obligation Provisions of the Credit Linked Notes; (y) in the case of M(M)R Restructuring, having a scheduled termination date which falls within the designated scheduled termination dates for the Applicable Auction and having similar tenor to the Credit Linked Notes (in each case, assuming "Auction Redemption" and a deemed occurrence of an Event Determination Date) would be a covered transaction for the purpose of the relevant Credit Derivatives Auction Settlement Terms and the deliverable obligations set out on the Final List are identical to the Deliverable Obligation Provisions applicable for such Series.

Non-Standard Exercise Cut-off Date means, with respect to a Relevant Credit Event and a Series to which sub-paragraph (a) of the definition of "Standard Event Determination Date" does not apply:

- (a) if such Credit Event is not an M(M)R Restructuring, either:
- (i) the Relevant City Business Day prior to the Auction Final Price Determination Date, if any;
 - (ii) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or
 - (iii) the date that is 14 calendar days following the No Auction Announcement Date, if any, as applicable; or
- (b) if such Credit Event is an M(M)R Restructuring and:

- (i) the DC Secretary publishes a Final List applicable to the Applicable Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days following the date on which such Final List is published; or
- (ii) otherwise, the date that is 14 calendar days following the relevant No Auction Announcement Date.

Non-Standard Reference Obligation means each Original Non-Standard Reference Obligation or if a Substitute Reference Obligation has been determined in respect of any such Original Non-Standard Reference Obligation, the Substitute Reference Obligation.

Non-Transferable Instrument means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

NOPS Amendment Notice has the meaning given to it in the definition of "Notice of Physical Settlement".

Notes Extension Date means:

- (a) in respect of Credit Linked Notes other than Local Access Credit Linked Notes, the last day on which any Relevant Event Determination Date could occur, in the determination of the Calculation Agent (taking into consideration the latest of (a) the last day of any "Notice Delivery Period"; (b) the last Credit Event Resolution Request Date which could occur up to the last day of any Notice Delivery Period; (c) the last Relevant Event Determination Date which could occur 14 calendar days after a DC Credit Event Announcement; (d) the last day of any Post Dismissal Additional Period; and (e) the last Standard Exercise Cut-Off Date or Non-Standard Exercise Cut-Off Date, as applicable); and
- (b) in respect of Local Access Credit Linked Notes, the LA Cut-Off Date.

Notice-determined EDD has the meaning given in Credit Linked Condition 12(b) (*Ordering of Event Determination Date or Risk Event Determination Date following multiple Credit Events or Risk Events*).

Notice Delivery Date means the first date on which both an effective Credit Event Notice and, unless "Notice of Publicly Available Information" is specified as not applicable in applicable Issue Terms, an effective Notice of Publicly Available Information, has been delivered by the Issuer to the Principal Paying Agent.

Notice Delivery Period means the period from and including the Trade Date to and including the date that is 14 calendar days after the Extension Date.

Notice to Exercise Movement Option with respect to a Series where (a) an M(M)R Restructuring is applicable and (b) the Fallback Redemption Method would otherwise be applicable pursuant to Credit Linked Condition 15(a)(i) (*Fallback Redemption*), a notice from the Calculation Agent to the Issuer that (i) specifies the Parallel Auction Settlement Terms which shall be applicable in accordance with the exercise of the Movement Option and (ii) is dated on or prior to the Movement Option Cut-off Date.

Notice of Physical Settlement means a notice from the Calculation Agent to the Issuer for onward delivery to the Principal Paying Agent and Securityholders that (a) confirms that the Issuer intends to redeem the Credit Linked Notes (unless the applicable Issue Terms provide for multiple Deliveries) and requires performance in accordance with the provisions of Credit Linked Condition 17 (*Physical Redemption Terms*), (b) specifies (i) the proposed Delivery Date, (ii) if applicable, the Unwind Costs and (iii) if applicable, the Delivery Expenses and/or Interest Suspension Shortfall Amount, (c) contains a detailed description of each Deliverable Obligation that the Issuer will, subject to Credit Linked Condition 17 (*Physical Redemption Terms*), Deliver to Securityholders (in aggregate) and, if available and applicable, the CUSIP or ISIN number (or, if such identifying number is not available, the rate and tenor) of each such Deliverable Obligation and (d) specifies the Outstanding Principal Balance or Due and Payable Amount, as

applicable, or the equivalent amount in the Settlement Currency (in each case, the **Outstanding Amount**) and, if different, the face amount, of each such Deliverable Obligation and the aggregate Outstanding Amount of all Deliverable Obligations specified in the Notice of Physical Settlement that the Issuer intends to Deliver to the Securityholders (the **Aggregate Outstanding Amount**). The Calculation Agent may, from time to time, give notice to the Issuer for onward delivery to the Principal Paying Agent and the Securityholders, in the manner specified above (each such notification, a **NOPS Amendment Notice**) that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NOPS Amendment Notice is effective). A NOPS Amendment Notice shall contain a revised detailed description of each replacement Deliverable Obligation that the Issuer will Deliver to Securityholders (each, a **Replacement Deliverable Obligation**) and shall also specify the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced (with respect to each such Deliverable Obligation, the **Replaced Deliverable Obligation Outstanding Amount**). The Outstanding Amount of each Replacement Deliverable Obligation identified in a NOPS Amendment Notice shall be determined by applying the Revised Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount. The Outstanding Amount of the Replacement Deliverable Obligations specified in any NOPS Amendment Notice in aggregate with the Outstanding Amount of the Deliverable Obligations specified in the Notice of Physical Settlement or any earlier NOPS Amendment Notice which, in each case, are not being replaced must not be greater than the Aggregate Outstanding Amount. Each such NOPS Amendment Notice must be effective on or prior to the Physical Redemption Date (determined without reference to any change resulting from such NOPS Amendment Notice). Notwithstanding the foregoing, (x) the Issuer or the Calculation Agent may correct any errors or inconsistencies in the detailed description of each Deliverable Obligation contained in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, by notice to the Principal Paying Agent prior to the relevant Delivery Date and (y) if Asset Package Delivery is applicable, the Calculation Agent shall on or prior to the Delivery Date, notify the Issuer for onward delivery to the Principal Paying Agent and the Securityholders of the description of the Asset Package, if any, that the Issuer would Deliver to the Securityholders *in lieu* of the Prior Deliverable Obligation or Package Observable Bond, if any, specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable; it being understood in each case that such notice shall not constitute a NOPS Amendment Notice.

Notice of Publicly Available Information means an irrevocable notice from the Issuer to the Principal Paying Agent that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If "Notice of Publicly Available Information" is specified as being applicable in the applicable Issue Terms and the Credit Event Notice or Repudiation/Moratorium Extension Notice contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

Nth-to-Default Basket Credit Linked Notes means Credit Linked Notes which are specified as such in the applicable Issue Terms, in respect of which the Issuer purchases credit protection from Securityholders in respect of two or more Reference Entities and pursuant to which, upon the occurrence of a Credit Event and a Relevant Event Determination Date with respect to the nth Reference Entity, the Credit Linked Notes will be redeemed in accordance with the relevant Credit Event Redemption Method, where "n" shall be the number specified in such Issue Terms. If an Event Determination Date with respect to a relevant Reference Entity increases the Aggregate Default Count from an amount less than n to an amount equal to an amount equal or greater than n, such Reference Entity shall be the nth Reference Entity.

Nth-to-Default Partial Nominal Amount has the meaning given to that term in Credit Linked Condition 22 (*Successor Provisions*).

Obligation means (a) any obligation of the relevant Reference Entity (either directly or as provider of a Relevant Guarantee (or in respect of a Monoline Insurer Reference Entity, a

Qualifying Policy)), determined pursuant to the method described in "Method for Determining Obligations" below; and (b) the Reference Obligation, in each case, unless it is an Excluded Obligation.

Method for Determining Obligations:

For the purposes of sub-paragraph (a) of the definition of "Obligation" above, an Obligation is each obligation of the relevant Reference Entity described by the Obligation Category specified in the applicable Issue Terms and having each of the Obligation Characteristics, if any, specified in the applicable Issue Terms, in each case, immediately prior, the Credit Event which is the subject of either the Credit Event Notice or the Applicable DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable. The following terms shall have the following meanings:

- (I) **Obligation Category** means Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the applicable Issue Terms, and;
- (II) **Bond** means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt notes or other debt notes and shall not include any other type of Borrowed Money;
- (III) **Bond or Loan** means any obligation that is either a Bond or a Loan;
- (IV) **Borrowed Money** means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);
- (V) **Loan** means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money;
- (VI) **Payment** means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money; and
- (VII) **Reference Obligation Only** means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only.
- (VIII) **Obligation Characteristics** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance, and:
 - (i)
 - (A) **Not Subordinated** means an obligation that is not Subordinated to (I) the Reference Obligation or (II) the "Prior Reference Obligation" if applicable;
 - (B) **Subordination** means, with respect to an obligation (the **Second Obligation**) and another obligation of the relevant Reference Entity to which such obligation is being compared (the **First Obligation**), a contractual, trust or similar arrangement providing that (I) upon the liquidation, dissolution, reorganisation or winding up of the relevant Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (II) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the relevant Reference Entity at any time that the relevant Reference Entity is in

payment arrears or is otherwise in default under the First Obligation. "Subordinated" will be construed accordingly. For the purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (1) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the relevant Reference Entity is a Sovereign and (2) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "Standard Reference Obligation" is applicable, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date and further provided that, in respect of Senior Non-Preferred Notes, such definition shall be applied in the assessment of any Obligation without regard to how the Obligation is described by the laws of any relevant jurisdiction, including any characterisation of the Obligation as senior or unsubordinated by the laws of any relevant jurisdiction; and

- (C) **Prior Reference Obligation** means, in circumstances where there is no Reference Obligation applicable to a Series, (I) the Reference Obligation most recently applicable thereto, if any, and otherwise, (II) the obligation specified in the applicable Issue Terms as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Trade Date and otherwise, (III) any unsubordinated Borrowed Money obligation of the Reference Entity;
- (ii) **Specified Currency** means an obligation that is payable in the currency or currencies specified as such in the applicable Issue Terms (or, if "Specified Currency" is specified in the applicable Issue Terms and no currency is so specified, any Standard Specified Currency), provided that if the euro is a Specified Currency, "Specified Currency" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority;
- (iii) **Not Sovereign Lender** means any obligation that is not primarily owed to (A) a Sovereign or (B) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "Paris Club debt";
- (iv) **Not Domestic Currency** means any obligation that is payable in any currency other than the applicable Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency;
- (v) **Not Domestic Law** means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute Domestic Law;
- (vi) **Listed** means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and

- (vii) **Not Domestic Issuance** means any obligation other than an obligation that was issued (or reissued, as the case may be) or intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be issued (or reissued as the case may be) or intended to be offered for sale primarily in the domestic market of the relevant Reference Entity.

Notwithstanding the definition of "Obligation" above:

- (a) in respect of a Hellenic Reference Entity, any obligation that is "Borrowed Money" that was issued or incurred, as the case may be, on or prior to 1 February 2012;
- (b) in respect of an Ecuador Reference Entity, any obligation that is a "Bond" that was issued on or prior to 31 December 2009; or
- (c) in respect of a Ukraine Reference Entity, any obligation that is a "Bond" that was issued on or prior to 1 November 2015,

shall, in each case, be an "**Excluded Obligation**".

Obligation Acceleration means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the relevant Reference Entity under one or more Obligations.

Obligation Currency means the currency or currencies in which an Obligation is denominated.

Obligation Default means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the relevant Reference Entity under one or more Obligations.

Original Aggregate Nominal Amount means, on the Issue Date, the original aggregate nominal amount of the Credit Linked Notes of such Series specified in the applicable Issue Terms (which, for the avoidance of doubt, shall in the case of Index Tranching Credit Linked Notes be calculated, disregarding the effect of a reduction to reflect any Settled Entity Incurred Loss Amount and/or Settled Entity Incurred Recovery Amount which is determined to exist on the Issue Date).

Original Non-Standard Reference Obligation means each obligation of the relevant Reference Entity (either directly or as provider of a Guarantee) or in respect of a Monoline Insurer Reference Entity, a Qualifying Policy which is specified as a Reference Obligation in the applicable Issue Terms (if any is so specified).

Outstanding Aggregate Nominal Amount means, on any day:

- (a) in respect of Single Name Credit Linked Notes which are:
 - (i) Credit Linked Principal Notes, an amount equal to;
 - (A) the Original Aggregate Nominal Amount; minus
 - (B) the aggregate of all Applicable Proportions in respect of such Credit Linked Notes relating to previous Relevant Credit Events; or

- (ii) Credit Linked Interest Notes, an amount equal to the Original Aggregate Nominal Amount;
- (b) in respect of Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranchured Credit Linked Notes and Local Access Credit Linked Notes, an amount equal to:
 - (i) the Original Aggregate Nominal Amount; minus
 - (ii) the aggregate of all Applicable Proportions in respect of such Credit Linked Notes relating to previous Relevant Credit Events or Relevant Risk Events, as applicable;
- (c) in respect of Index Tranchured Credit Linked Notes and Portfolio Tranchured Credit Linked Notes an amount equal to:
 - (i) the Original Aggregate Nominal Amount; minus
 - (ii) the sum of the Settled Entity Incurred Recovery Amount and the Settled Entity Incurred Loss Amount (in each case, if any) as determined on the Issue Date; minus
 - (iii) the aggregate of all Principal Writedown Amounts determined on or prior to such date; and
- (d) in respect of Portfolio Tranchured Credit Linked Notes an amount equal to:
 - (i) the Original Aggregate Nominal Amount; minus
 - (ii) the aggregate of all Principal Writedown Amounts determined on or prior to such date,

in each case, taking into account (without double counting) any partial redemptions, amortisations, cancellations or further issues of the Credit Linked Notes of such Series on or prior to such date.

Outstanding Amount has the meaning given to that term in the definition of "Notice of Physical Settlement".

The "**Outstanding Principal Balance**" of an obligation will be calculated as follows:

- (a) first, by determining, in respect of the obligation, the amount of the relevant Reference Entity's principal payment obligations and, where applicable in accordance with the definition of "Accrued Interest", the relevant Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee (or in respect of a Monoline Insurer Reference Entity, a Qualifying Policy)) will be the lower of (i) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (or Insured Instrument, as applicable) (determined as if references to the relevant Reference Entity were references to the Underlying Obligor (or Insured Obligor, as applicable)) and (ii) the amount of the Fixed Cap, if any);
- (b) second, by subtracting (I) the Delivery Expenses and Interest Suspension Shortfall Amount (in each case, if any); plus (II) all or any portion of such amount which, pursuant to the terms of the obligation, (i) is subject to any Prohibited Action, or (ii) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (A) payment or (B) a Permitted Contingency) (the amount determined in sub-paragraph (a) above of the definition of Outstanding Principal Balance less any amounts subtracted in accordance with this sub-paragraph (b), the **Non-Contingent Amount**) (provided that, in respect of a Monoline Insurer Reference Entity, any provisions of an Insured Instrument limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments

owing under such Insured Instrument, shall be disregarded for the purposes of this sub-paragraph (b) provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction); and

- (c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

- (A) unless otherwise specified, in accordance with the terms of the obligation in effect on (I) the Delivery Date, or (II) the Valuation Date, as applicable; and
- (B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

For the purpose of this definition of "Outstanding Principal Balance":

- (i) **applicable laws** shall include any bankruptcy or insolvency law or other law affecting creditors' rights to which the relevant obligation is, or may become, subject;
- (ii) **Quantum of the Claim** means the lowest amount of the claim which could be validly asserted against the relevant Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount; and
- (iii) if "**Fallback Discounting**" is specified as applicable in the applicable Issue Terms, then notwithstanding the above, if (x) the Outstanding Principal Balance of an obligation is not reduced or discounted under sub-paragraph (c)(B) above, (ii) that obligation is either a Bond that has an issue price less than 95 per cent. of the principal redemption amount or a Loan where the amount advanced is less than 95 per cent. of the principal repayment amount and, (iii) such Bond or Loan does not include provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be, then the Outstanding Principal Balance of such Bond or Loan shall be the lesser of (I) the Non-Contingent Amount; and (II) an amount determined by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable.

For the purposes of determining whether the issue price of a Bond or the amount advanced under a Loan is less than 95 per cent. of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation:

- (x) where such Bond or Loan was issued as a result of an exchange offer, the issue price or amount advanced of the new Bond or Loan resulting from the exchange shall be deemed to be equal to the aggregate Outstanding Principal Balance of the original obligation(s) that were tendered or exchanged (the **Original Obligation(s)**) at the time of such exchange (determined without regard to market or trading value of the Original Obligation(s)); and
- (y) in the case of a Bond or Loan that is fungible with a prior debt obligation previously issued by the relevant Reference Entity, such Bond or Loan shall be treated as having the same issue price or amount advanced as the prior debt obligation.

In circumstances where a holder would have received more than one obligation in exchange for the Original Obligation(s), the Calculation Agent will determine the allocation of the aggregate Outstanding Principal Balance of the Original Obligation(s)

amongst each of the resulting obligations for the purpose of determining the issue price or amount advanced of the relevant Bond or Loan. Such allocation will take into account the interest rate, maturity, level of subordination and other terms of the obligations that resulted from the exchange and shall be made by the Calculation Agent in accordance with the methodology (if any) determined by the relevant Credit Derivatives Determinations Committee.

In respect of a Monoline Insurer Reference Entity, any provisions of an Insured Instrument limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument, shall be disregarded for the purposes of sub-paragraph (b)(B) above, provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction.

Ownership Restriction Event means, in respect of Local Access Credit Linked Notes, the occurrence of any event or the existence of any condition that has the effect of it being illegal, impossible or impracticable for, or has the effect of prohibiting, restricting or materially delaying the ability of, any Reference Investor to purchase, hold, receive, sell, freely transfer or remain the owner of any Reference Investor Asset or any amount received in respect thereof.

Package Observable Bond means, in respect of a relevant Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within the definition of Deliverable Obligation set out in sub-paragraph (a) or (b) of the definition of Deliverable Obligation, in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

Parallel Auction means the "Auction" which is the subject of the relevant Parallel Auction Settlement Terms.

Parallel Auction Cancellation Date means the "Auction Cancellation Date" in respect of the relevant Parallel Auction Settlement Terms.

Parallel Auction Settlement Terms means, following the occurrence of an "M(M)R Restructuring", any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such an M(M)R Restructuring if the Calculation Agent determines in its discretion, acting in a commercially reasonable manner, that the relevant Deliverable Obligation Terms are the same as the Deliverable Obligation Provisions applicable to the relevant Credit Linked Notes and for which a representative credit derivative transaction economically equivalent to the Credit Linked Notes in unfunded format referencing the same Affected Reference Entity (assuming Auction Redemption and the deemed occurrence of an "Event Determination Date") which has identical deliverable obligation terms to the Deliverable Obligation Provisions of the Credit Linked Notes and Deliverable Obligation Terms of the relevant auction settlement terms under consideration but would not be a covered transaction (due to the range of designated scheduled termination dates for the relevant auction settlement terms under consideration or otherwise) for the purpose of the relevant Credit Derivatives Auction Settlement Terms.

Payment/Delivery Failure Event means, in each case as determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner, that:

- (a) it is impossible, impracticable or illegal for the Issuer to pay (due to an event beyond the control of the Issuer including, without limitation, a failure by the Securityholder to provide account details of its designee), or for a Securityholder to accept payment of (due to an event beyond the control of such Securityholder), any cash amount (including, without limitation, any portion of the relevant Credit Event Redemption Amount, in respect of the Credit Linked Notes) required to be paid by the Issuer on the date intended for such payment and such event preventing the payment or acceptance is not cured by the affected party; or

- (b) the relevant definitive Credit Linked Notes (where applicable) and/or the Deliverable Obligation Notice are not delivered in accordance with Credit Linked Condition 17(a) (*Delivery of Physical Redemption Assets*) or any intended recipient has failed to duly execute, deliver and/or accept a transfer certificate or other transfer document on or before any Delivery Date and/or specify a date for transfer of the relevant Deliverable Obligation that is on or before any Delivery Date, in each case in accordance with the terms of the relevant Deliverable Obligation.

Payment Failure Cut-Off Date has the meaning given to it in Credit Linked Condition 20 (*Payment/Delivery Failure Event*).

Payment Requirement means the amount specified as such in the applicable Issue Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, USD 1,000,000 or its equivalent in the relevant Obligation Currency) in either case as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as appropriate.

Permissible Deliverable Obligation has the meaning set out in the relevant Credit Derivatives Auction Settlement Terms, being either all or the portion of the deliverable obligations included on the Final List pursuant to the Deliverable Obligation Terms that are applicable to that Auction.

Permitted Contingency means, with respect to an obligation, any reduction to the relevant Reference Entity's payment obligations:

- (a) as a result of the application of:
 - (i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the relevant Reference Entity;
 - (ii) provisions implementing the Subordination of the obligation;
 - (iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the relevant Reference Entity from its payment obligations in the case of any other Guarantee);
 - (iv) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the applicable Issue Terms; or
 - (v) provisions which permit the relevant Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the applicable Issue Terms; or
- (b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

Permitted Transfer means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new Guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the relevant Reference Entity to the same single transferee.

Physical Redemption Assets means, in respect of Credit Linked Notes for which pursuant to Credit Linked Condition 17 (*Physical Redemption Terms*) the Physical Redemption Terms are applicable, subject to Credit Linked Condition 21 (*Effect of DC Resolutions*), such Deliverable Obligations as may be selected by the Issuer with: (a) an Outstanding Principal Balance (as determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner, on the date of the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable), in respect of Deliverable Obligations that are Borrowed Money Obligations or (b) a Due and Payable Amount, in respect of Deliverable Obligations that are not Borrowed Money Obligations (or in either case, the equivalent Currency Amount thereof), with an Outstanding

Principal Balance equal to the Applicable Proportion or the Outstanding Aggregate Nominal Amount of the Credit Linked Notes (as determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner, on the date of the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable). If the amount of the Physical Redemption Assets is less than zero, no Deliverable Obligations will be required to be Delivered and the amount of the Physical Redemption Assets will be deemed to be zero. If an Asset Package Credit Event has occurred and a Prior Deliverable Obligation or Package Observable Bond which would otherwise have been included in the Physical Redemption Assets has been converted into an Asset Package, then references in this definition of "Physical Redemption Assets" to "Deliverable Obligations" shall be references to the resulting Asset Package and the Asset Package shall be treated as having the same currency and Outstanding Principal Balance as the relevant Prior Deliverable Obligation or Package Observable Bond. The Outstanding Principal Balance of the Deliverable Obligations being Delivered will exclude accrued but unpaid interest, unless "Include Accrued Interest" is specified in the applicable Issue Terms, in which case, the Outstanding Principal Balance of the Deliverable Obligations being Delivered will include accrued but unpaid interest (as the Calculation Agent shall determine).

Physical Redemption Date means the last day of the longest Physical Settlement Period following the date of effective delivery of the Notice of Physical Settlement or NOPS Amendment Notice, as applicable. If all Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable are Delivered on or before that Physical Redemption Date, the date that the Issuer completes Delivery of such Deliverable Obligations shall be the Scheduled Maturity Date.

Physical Settlement Matrix means the "Credit Derivatives Physical Settlement Matrix" as most recently amended or supplemented as at the Trade Date or, in respect of Index Untranchured Credit Linked Notes or Index Tranchured Credit Linked Notes, the Effective Date, as applicable (unless otherwise specified in the applicable Issue Terms) and as published by ISDA on its website at www.isda.org (or any successor website). The Physical Settlement Matrix may be applicable to any Series of Credit Linked Notes (notwithstanding that the Credit Event Redemption Method for such Notes may not be Physical Redemption) where "Physical Settlement Matrix Standard Terms" are specified as applicable in the applicable Issue Terms and one or more Transaction Type(s) are specified as applying to the relevant Reference Entity(ies) of such Series of Credit Linked Notes.

Physical Settlement Period means, subject to the provisions of Credit Linked Condition 21(d) (*Redemption Suspension*), the number of Business Days specified as such in the applicable Issue Terms or, if a number of Business Days is not so specified, then with respect to a Deliverable Obligation specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, the longest number of Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as the Calculation Agent shall determine; provided that if the Calculation Agent has notified the Issuer (who, in turn, has notified the Principal Paying Agent and Securityholders) that it intends to Deliver an Asset Package *in lieu* of a Prior Deliverable Obligation or a Package Observable Bond, the Physical Settlement Period shall be 30 Business Days.

Portfolio Tranchured Credit Linked Notes means Credit Linked Notes which are specified as such in the Issue Terms, which are linked to a tranche of the losses and recoveries in respect of a bespoke basket of two or more Reference Entities (which, for the avoidance of doubt, may include the component Reference Entities of an Index) specified in the applicable Issue Terms.

Portfolio Tranchured Final Redemption Amount means, in respect of each Portfolio Tranchured Credit Linked Note, unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

- (a) zero; and
- (b) such Portfolio Tranchured Credit Linked Note's *pro rata* share of an amount equal to:
 - (x) the Outstanding Aggregate Nominal Amount; plus

- (y) the sum of all Portfolio Tranche Redemption Amounts determined in respect of the Portfolio Tranche Credit Linked Notes.

Portfolio Tranche Incurred Loss Amount means, in respect of Portfolio Tranche Credit Linked Notes and an Affected Reference Entity on any day, an amount, calculated by the Calculation Agent on such day equal to the lowest of:

- (a) the Loss Amount in respect of such Affected Reference Entity;
- (b) the Aggregate Loss Amount (including the Loss Amount in respect of such Affected Reference Entity and such day); minus the Loss Threshold Amount (subject to a minimum of zero); and
- (c) the Outstanding Aggregate Nominal Amount (prior to any reduction thereof in respect of such Affected Reference Entity and such day).

Portfolio Tranche Incurred Recovery Amount means, in respect of Portfolio Tranche Credit Linked Notes and an Affected Reference Entity on any day, an amount, calculated by the Calculation Agent on such day equal to the lowest of:

- (a) the Recovery Amount in respect of such Affected Reference Entity;
- (b) the Aggregate Recovery Amount (calculated taking into account the Recovery Amount for such Affected Reference Entity) minus the Recovery Threshold Amount (subject to a minimum of zero); and
- (c) the Outstanding Aggregate Nominal Amount (prior to any reduction thereto in respect of such Affected Reference Entity and such day).

Portfolio Tranche Redemption Amount means, in respect of each Portfolio Tranche Credit Linked Note, unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

- (a) zero; and
- (b) each Portfolio Tranche Credit Linked Note's *pro rata* share of an amount equal to:
 - (i) the Portfolio Tranche Incurred Recovery Amount; minus
 - (ii) the Unwind Costs, if any.

Post Dismissal Additional Period means the period from and including the date of the Applicable DC Credit Event Question Dismissal to and including the date that is 14 calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)).

Potential Failure to Pay means the failure by the relevant Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

Potential Repudiation/Moratorium means the occurrence of an event described in subparagraph (a) of the definition of "Repudiation/Moratorium".

Principal Tax Deduction Amount means, in respect of Local Access Credit Linked Notes and a payment of principal (howsoever described) in respect of the redemption of the Reference Investor Assets, an amount equal to any and all withholding(s) or deduction(s) for or on account of any taxes or duties (for the avoidance of doubt, whether effective at and/or after the Trade Date) of whatever nature that would be imposed, levied or collected by or on behalf of any authority of the Reference Jurisdiction in respect of such payment to a Reference Investor.

Principal Writedown Amount means, in respect of:

- (a) Index Tranching Credit Linked Notes and an Affected Reference Entity, the sum of:
 - (i) the Index Tranching Incurred Recovery Amount (if any) applicable to such Affected Reference Entity; and
 - (ii) the Index Tranching Incurred Loss Amount applicable to such Affected Reference Entity; or
- (b) Portfolio Tranching Credit Linked Notes and an Affected Reference Entity, the sum of:
 - (i) the Portfolio Tranching Incurred Recovery Amount (if any) applicable to such Affected Reference Entity; and
 - (ii) the Portfolio Tranching Incurred Loss Amount applicable to such Affected Reference Entity.

Prior Deliverable Obligation means:

- (a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the Applicable DC Credit Event Announcement), any Obligation of the relevant Reference Entity which (i) existed immediately prior to such Governmental Intervention, (ii) was the subject of such Governmental Intervention and (iii) fell within the definition of Deliverable Obligation set out in sub-paragraph (a) or (b) of the definition of "Deliverable Obligation", in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or
- (b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation of the relevant Reference Entity (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the Applicable DC Credit Event Announcement), such Reference Obligation, if any.

Private-side Loan means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

Prohibited Action means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-paragraphs (a) to (d) of the definition of "Credit Event") or right of set-off by or of the relevant Reference Entity or any applicable Underlying Obligor. In respect of a Monoline Insurer Reference Entity, for purposes of this definition, references to the Underlying Obligation and the Underlying Obligor shall be deemed to include Insured Instruments and the Insured Obligor, respectively.

Public Source means each source of Publicly Available Information specified as such in the applicable Issue Terms (or, if no such source is specified, each of Bloomberg, LSEG, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the relevant Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

Publicly Available Information means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice have occurred and which (a) has been published in or on not less than the Specified Number of Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information; (b) is information received from or published by (i) the relevant Reference Entity (or if the relevant Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign) or (ii) a trustee, principal paying agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation, or (c) is information contained in any order, decree, notice, petition or filing,

however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body; provided that where any information of the type described in sub-paragraphs (a) to (c) of this definition is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of the type described in sub-paragraphs (b) and (c) in the first paragraph of this definition, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the relevant Reference Entity or any Affiliate of the relevant Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Without limitation, Publicly Available Information need not state (a) in relation to the definition of "Downstream Affiliate", the percentage of Voting Shares owned by the relevant Reference Entity and (b) that the relevant occurrence (i) has met the Payment Requirement or Default Requirement, (ii) is the result of exceeding any applicable Grace Period or (iii) has met the subjective criteria specified in certain Credit Events.

In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in sub-paragraphs (a) and (b) of the definition of "Repudiation/Moratorium".

Qualifying Affiliate Guarantee means a Qualifying Guarantee provided by the relevant Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

Qualifying Guarantee means a Guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the relevant Reference Entity irrevocably agrees, undertakes or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an "Underlying Obligation" for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

- (a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or
- (b) pursuant to the terms applicable thereto, the principal payment obligations of the relevant Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance other than: (i) by payment; (ii) by way of Permitted Transfer; (iii) by operation of law; (iv) due to the existence of a Fixed Cap; or (v) due to: (A) provisions permitting or anticipating a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the applicable Issue Terms; or (B) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the applicable Issue Terms.

If the Guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the relevant Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such Guarantee or Underlying Obligation, due to or following the occurrence of (A) a non-payment in respect of the Guarantee or the Underlying Obligation, or (B) an event of the type described in the definition of "Bankruptcy" in respect of the relevant Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the Guarantee or Underlying Obligation.

In order for a Guarantee to constitute a Qualifying Guarantee: (I) The benefit of a Qualifying Guarantee such Guarantee must be capable of being delivered together with the delivery of the Underlying Obligation; and (II) if a Guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being delivered together with the delivery of such Guarantee.

Qualifying Policy means, in respect of a Monoline Insurer Reference Entity, a financial guarantee insurance policy or similar financial guarantee pursuant to which such Monoline Insurer Reference Entity irrevocably guarantees or insures all Instrument Payments of an instrument that constitutes Borrowed Money (modified as set forth below) (the **Insured Instrument**) for which another party (including a special purpose entity or trust) is the obligor (the **Insured Obligor**). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the relevant Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments). The benefit of a Qualifying Policy must be capable of being Delivered together with the Delivery of the Insured Instrument.

In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, the terms of the definition of "**Qualifying Guarantee**" will apply, with references to the Relevant Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

- (a) the Obligation Category "**Borrowed Money**" and the Obligation Category and Deliverable Obligation Category "**Bond**" shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the Deliverable Obligation Category "**Bond**" shall be deemed to include such an Insured Instrument, and the terms "**obligation**" and "**obligor**" as used in the Credit Derivatives Definitions (as supplemented by the "Additional Provisions for Monoline Insurer Reference Entities", as published by ISDA on 15 September 2014) in respect of such an Insured Instrument shall be construed accordingly;
- (b) references in the definitions of "**Assignable Loan**" and "**Consent Required Loan**" to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively;
- (c) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of "**Accelerated or Matured**", whether or not that characteristic is otherwise specified as applicable in the Physical Settlement Matrix in respect of the Transaction Type;
- (d) if the "**Assignable Loan**", "**Consent Required Loan**", "**Direct Loan Participation**" or "**Transferable Deliverable Obligation Characteristics**" are specified in the Physical Settlement Matrix in respect of the Transaction Type and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument;
- (e) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "**maturity**", as such term is used in the "**Maximum Maturity**" Deliverable Obligation Characteristic, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur; and
- (f) with respect to a Qualifying Policy and an Insured Instrument, only the Qualifying Policy must satisfy on the relevant date or dates the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, if applicable.

Quotation means each Full Quotation obtained and expressed as a percentage of the Reference Obligation's Outstanding Principal Balance or Due and Payable Amount (or if a Quotation is

being obtained in respect of the Asset Package resulting from any Prior Deliverable Obligation or Package Observable Bond, the Outstanding Principal Balance of the relevant Prior Deliverable Obligation or Package Observable Bond immediately prior to the Asset Package Credit Event), as applicable, with respect to a Valuation Date in the manner that follows:

- (a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers.
- (b) If the Calculation Agent is unable to obtain two or more Full Quotations on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day, or if no Full Quotation is obtained on such tenth Business Day, the quotation shall be deemed to be zero for the Quotation Amount for which firm quotations were not obtained on such day.

Quotation Amount means, unless otherwise specified in the applicable Issue Terms, an amount determined by the Calculation Agent not in excess of the Outstanding Aggregate Nominal Amount of the Credit Linked Notes or its equivalent in the relevant Obligation Currency, which shall be converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained. Where an Asset Package Credit Event has occurred and a Deliverable Obligation has been converted into an Asset Package, the Quotation Amount for all or any part of the Asset Package shall be such amount as the Calculation Agent determines appropriate in its sole and absolute discretion or its equivalent in the relevant Obligation Currency, which shall be converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained.

Quotation Dealer means, (i) in respect of Credit Linked Notes other than Local Access Credit Linked Notes, a dealer (which may be one or more of the Issuer's affiliates) in obligations of the type for which Quotations are to be obtained, including any Quotation Dealer if specified in the applicable Issue Terms; or (ii) in respect of Local Access Credit Linked Notes, a dealer which is not resident in the Reference Jurisdiction, if applicable, and which deals in obligations of the type for which Quotations are to be obtained, including any Quotation Dealer, if specified in the applicable Issue Terms and, in each case, as selected by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner. Upon a Quotation Dealer no longer being in existence (with no successors), or not being an active dealer in the obligations of the type for which Quotations are to be obtained, the Calculation Agent may, in its discretion, acting in a commercially reasonable manner, substitute any such Quotation Dealer(s) for one or more of the foregoing.

Quotation Method means the applicable Quotation Method specified in the applicable Issue Terms by reference to one of the following terms (or, if no Quotation Method is specified, Bid shall apply),

where:

- (a) "Bid" means that only bid quotations shall be requested from Quotation Dealers;
- (b) "Offer" means that only offer quotations shall be requested from Quotation Dealers; or
- (c) "Mid-market" means that bid and offer quotations shall be requested from Quotation Dealers and shall be averaged for purposes of determining a relevant Quotation Dealer's quotation,

provided that in respect of any Asset Package which is the subject of a Quotation, the Quotation Method shall be any of the above Quotation Methods selected by the Calculation Agent in its

sole and absolute discretion, or any other method of quotation provided in the market for the relevant Asset as determined by the Calculation Agent, notwithstanding the Quotation Method specified in the applicable Issue Terms.

Recovery Amount means, in respect of Index Tranching Credit Linked Notes or Portfolio Tranching Credit Linked Notes and an Affected Reference Entity and subject to Credit Linked Condition 22 (*Successor Provisions*):

- (a) if no M(M)R Restructuring has occurred:
 - (i) if "Auction Redemption" is specified as the Credit Event Redemption Method (and provided that the Fallback Redemption Method does not apply), an amount equal to the lower of (x) 100 per cent. and (y) the Auction Final Price, multiplied by the Reference Entity Notional Amount for the Affected Reference Entity;
 - (ii) if "Cash Redemption" is specified as the Credit Event Redemption Method, or if Cash Redemption applies as the Fallback Redemption Method, an amount equal to the lower of (x) 100 per cent. and (y) the Final Price, multiplied by the Reference Entity Notional Amount for the Affected Reference Entity; or
 - (iii) if "Fixed Recovery Redemption" is specified as the Credit Event Redemption Method, an amount equal to the lower of (x) 100 per cent. and (y) the Fixed Recovery Percentage, multiplied by the Reference Entity Notional Amount for the Affected Reference Entity; or
- (b) if an M(M)R Restructuring has occurred:
 - (i) if "Auction Redemption" is specified as the Credit Event Redemption Method (and provided that the Fallback Redemption Method does not apply), an amount equal to the lower of (x) 100 per cent. and (y) the Auction Final Price, multiplied by the Exercise Amount for the Affected Reference Entity;
 - (ii) if "Cash Redemption" is specified as the Credit Event Redemption Method, or if Cash Redemption applies as the Fallback Redemption Method, an amount equal to the lower of (x) 100 per cent. and (y) the Final Price, multiplied by the Exercise Amount for the Affected Reference Entity; or
 - (iii) if "Fixed Recovery Redemption" is specified as the Credit Event Redemption Method, an amount equal to the lower of (x) 100 per cent. and (y) the Fixed Recovery Percentage, multiplied by the Exercise Amount for the Affected Reference Entity.

Recovery Threshold Amount means, in respect of Index Tranching Credit Linked Notes or Portfolio Tranching Credit Linked Notes, the amount specified in the Issue Terms which shall be the product of (a) the Implicit Portfolio Size and (b) 100 per cent. minus the Exhaustion Point.

Redemption Suspension Notice has the meaning given to that term in Credit Linked Condition 21 (*Effect of DC Resolutions*).

Reference Assets means, in respect of Local Access Credit Linked Notes, an amount of any assets specified as such in the applicable Issue Terms issued by the relevant Reference Entity with an original maturity date as specified in the applicable Issue Terms and a nominal amount equal to the Applicable Principal Currency Amount, as such assets may be amended from time to time (including without limitation any securities, cash proceeds or other assets into which such assets shall have been exchanged or converted from time to time, provided that when determining whether any of the events or conditions that may be applicable to the Local Access Credit Linked Notes have occurred, such determination shall be made by the Calculation Agent with reference to the terms and conditions of the original Reference Assets and not such replacement securities or assets).

Reference Custodian means, in respect of Local Access Credit Linked Notes, the entity specified as such in the applicable Issue Terms.

Reference Custodial/Settlement Arrangement means, in respect of Local Access Credit Linked Notes, any formal or informal (express or implied) arrangement, method, means or account type through which a Reference Investor may hold, directly or indirectly, an interest (including a beneficial interest) in the Reference Investor Assets and/or any amount received in respect thereof.

Reference Entity means, subject to the provisions of Credit Linked Condition 22 (*Successor Provisions*), in respect of:

- (a) Single Name Credit Linked Notes or Local Access Credit Linked Notes, the entity specified as such in the applicable Issue Terms;
- (b) Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes or Portfolio Trunched Credit Linked Notes, each entity specified as such in the applicable Issue Terms; or
- (c) Index Untrunched Credit Linked Notes or Index Trunched Credit Linked Notes, each entity contained in the relevant Index and listed in the Index Annex.

Reference Entity Count means, in respect of Nth-to-Default Basket Credit Linked Notes and a Reference Entity, one, subject to the terms set out in Credit Linked Condition 22(h) (*Multiple Successors*).

Reference Entity Notional Amount means, unless otherwise specified in the applicable Issue Terms, and in each case subject to adjustment in accordance with Credit Linked Condition 22 (*Successor Provisions*):

- (a) in respect of Linear Basket Credit Linked Notes and Index Untrunched Credit Linked Notes and each relevant Reference Entity, the product of:
 - (i) the Original Aggregate Nominal Amount; and
 - (ii) the Reference Entity Weighting of the relevant Affected Reference Entity;
- (b) in respect of Index Trunched Credit Linked Notes and each relevant Reference Entity, the product of:
 - (i) the Implicit Portfolio Size;
 - (ii) the Reference Entity Weighting of the relevant Reference Entity; and
 - (iii) the fraction obtained by dividing (x) one by (y) the sum of the aggregate of the Reference Entity Weightings of all Reference Entities and the aggregate of the Settled Entity Weightings for all Settled Entities.
- (c) in respect of Portfolio Trunched Credit Linked Notes and each relevant Reference Entity, the product of:
 - (i) the Implicit Portfolio Size;
 - (ii) the Reference Entity Weighting of the relevant Reference Entity; and
 - (iii) the fraction obtained by dividing (x) one by (y) the aggregate of the Reference Entity Weightings of all Reference Entities,

in each case, subject to amendment as provided herein.

Reference Entity Weighting means, in respect of Linear Basket Credit Linked Notes, Index Untrunched Credit Linked Notes, Index Trunched Credit Linked Notes or Portfolio Trunched

Credit Linked Notes, as applicable, and a relevant Reference Entity, the percentage specified for such relevant Reference Entity in the applicable Issue Terms.

Reference Investor means, in respect of Local Access Credit Linked Notes, any person that holds or owns the Reference Investor Assets, which may include the Issuer and/or any of its Affiliates (including, without limitation, any trust, special purpose vehicle or account through which the Issuer or any of its Affiliates may hold Reference Investor Assets in the Reference Jurisdiction).

Reference Investor Assets means, in respect of Local Access Credit Linked Notes:

- (a) if Reference Assets Only Settlement is specified as applicable in the applicable Issue Terms, the Reference Assets; and
- (b) if Reference Assets Only Settlement is specified as not applicable in the applicable Issue Terms, Obligations and/or Deliverable Obligations.

Reference Jurisdiction means, in respect of Local Access Credit Linked Notes, the jurisdiction specified as such in the applicable Issue Terms.

Reference Obligation means:

- (a) if "Standard Reference Obligation" is specified as applicable in the applicable Issue Terms, the Standard Reference Obligation;
- (b) if "Standard Reference Obligation" is specified as not applicable in the applicable Issue Terms, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any, provided that, in respect of Senior Non-Preferred Notes, irrespective of any Original Non-Standard Reference Obligation specified in the applicable Issue Terms, if (i) a Senior Non-Preferred Level Standard Reference Obligation of the relevant Reference Entity is specified on the SRO List, such Standard Reference Obligation shall be deemed to constitute the Reference Obligation, or (ii) no such Senior Non-Preferred Level Standard Reference Obligation of the relevant Reference Entity is specified on the SRO List but such Standard Reference Obligation has previously been specified on the SRO List, there shall be deemed to be no Reference Obligation applicable to the Series and such previously specified Senior Non-Preferred Level Standard Reference Obligation of the relevant Reference Entity shall be deemed to constitute the Prior Reference Obligation;
- (c) if (i) "Standard Reference Obligation" is specified as applicable in the applicable Issue Terms, (ii) there is no Standard Reference Obligation and (iii) a Non-Standard Reference Obligation is specified in the applicable Issue Terms, in which case the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation; or
- (d) in respect of Index Untranchured Credit Linked Notes or Index Tranchured Credit Linked Notes, the Reference Obligation as specified in the applicable Issue Terms, as deemed amended by any Index Annex or pursuant to determinations of the Credit Derivatives Determinations Committee or the Index Sponsor.

Reference Obligation Only Series means a Series of Credit Linked Notes in respect of which (a) "Reference Obligation Only" is specified as the Obligation Category and the Deliverable Obligation Category in the applicable Issue Terms in respect of such Reference Entity and (b) "Standard Reference Obligation" is specified as not applicable in the applicable Issue Terms in respect of such Reference Entity.

Regulatory Change Cost means, in respect of a Regulatory Change Event, an amount, determined by the Calculation Agent equal to the cost which a Reference Investor would have incurred in respect of such Regulatory Change Event had it purchased, received, held,

transferred or sold the Reference Investor Assets (and/or any amount received in respect thereof) at any time during the term of the Local Access Credit Linked Notes.

Regulatory Change Event means:

- (a) the adoption of, change in or change in the interpretation or administration of, any law, rule, directive, decree or regulation in the Reference Jurisdiction after the Trade Date by any Governmental Authority or any settlement system, depositary or other entity charged by any Governmental Authority to regulate the holding, transferring and/or taxing of (including amounts received in respect of) Reference Investor Assets; and/or
- (b) the compliance by a Reference Investor (and/or its Custodian, if any, in respect of the Reference Investor Assets) with any request or directive of any Governmental Authority (provided that such term shall also include any taxing authority) or any settlement system, depositary or other entity charged by any Governmental Authority to regulate the holding, transferring and/or taxing of (including amounts received in respect of) Reference Investor Assets,

which in any such case:

- (i) would, in respect of any amount of Reference Investor Assets (and/or any amount received in respect thereof) which a Reference Investor could have held during the term of the Local Access Credit Linked Notes, impose, modify or apply any tax, charge, duty, reserve, special deposit, insurance assessment or any other requirement on such Reference Investor (and this results in additional costs to a Reference Investor); and/or
- (ii) increases in any other way the actual or potential cost to a Reference Investor of hedging the obligations of the Issuer with respect to the Local Access Credit Linked Notes at any time during the term of such Local Access Credit Linked Notes.

Relevant City Business Day has the meaning given to that term in the DC Rules.

Relevant Credit Event means, subject to the provisions of Credit Linked Condition 22 (*Successor Provisions*):

- (a) in the case of Single Name Credit Linked Notes, any Credit Event which occurs with respect to the relevant Reference Entity;
- (b) in the case of Nth-to-Default Basket Credit Linked Notes, any Credit Event which occurs with respect to the nth Reference Entity; and
- (c) in the case of Linear Basket Credit Linked Notes, any Credit Event which occurs with respect to any Reference Entity in the basket;
- (d) in the case of Index Untranchured Credit Linked Notes, any Credit Event which occurs with respect to any Reference Entity in the Index;
- (e) in the case of Index Tranchured Credit Linked Notes, any Credit Event which occurs with respect to any Reference Entity in the Index once the aggregate of all loss amounts incurred and calculated with respect to all Reference Entities in the Index has reached the Loss Threshold Amount); and
- (f) in the case of Portfolio Tranchured Credit Linked Notes, any Credit Event which occurs with respect to any Reference Entity in the basket once the aggregate of all loss amounts incurred and calculated with respect to all Reference Entities in the basket has reached the Loss Threshold Amount).

Relevant Event Determination Date means, in respect of Credit Linked Notes, the Event Determination Date occurring with respect to a Relevant Credit Event.

Relevant Guarantee means a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the applicable Issue Terms, a Qualifying Guarantee.

Relevant Holder means a holder of the Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding Amount specified in respect of such Prior Deliverable Obligation or Package Observable Bond in the Notice of Physical Settlement, or NOPS Amendment Notice, as applicable.

Relevant Obligations means the Obligations of the relevant Reference Entity which fall within the Obligation Category "Bond or Loan" and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

- (a) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the relevant Reference Entity, shall be excluded;
- (b) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under the definition of "Successor", make the appropriate adjustments required to take account of any Obligations of the relevant Reference Entity which fall within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;
- (c) if "Financial Reference Entity Terms" is specified as applicable in the applicable Issue Terms and the relevant Reference Entity is a Senior Reference Entity, the Relevant Obligations shall only include the Senior Obligations of the relevant Reference Entity which fall within the Obligation Category "Bond or Loan"; and
- (d) if "Financial Reference Entity Terms" is specified as applicable in the applicable Issue Terms, and the relevant Reference Entity is a Subordinated Reference Entity, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the relevant Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such Relevant Obligations exist, "Relevant Obligations" shall have the same meaning as it would if the relevant Reference Entity were a Senior Reference Entity.

Relevant Risk Event means, in the case of Local Access Credit Linked Notes, a Risk Event which occurs with respect to the relevant Reference Entity.

Relevant Risk Event Determination Date means, in respect of Local Access Credit Linked Notes, the Risk Event Determination Date occurring with respect to a Relevant Risk Event.

Repudiation/Moratorium means the occurrence of both of the following events: (a) an authorised officer of the relevant Reference Entity or a Governmental Authority (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and (b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation that occurs on or prior to the Repudiation/Moratorium Evaluation Date.

Repudiation/Moratorium Evaluation Date means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date, (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (i) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Maturity Date unless the Repudiation/Moratorium Extension Condition is satisfied.

The "**Repudiation/Moratorium Extension Condition**" is satisfied (a) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to the Scheduled Maturity Date and such resolution constitutes an Applicable Resolution or (b) otherwise, by the delivery by the Issuer to the Principal Paying Agent of a Repudiation/Moratorium Extension Notice and, unless "Notice of Publicly Available Information" is specified not applicable in the applicable Issue Terms, a Notice of Publicly Available Information that is effective on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date. In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity or (ii) an event that constitutes a Potential Repudiation/Moratorium for the purposes of the relevant Credit Linked Notes has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Maturity Date.

Repudiation/Moratorium Extension Notice means an irrevocable notice from the Calculation Agent to the Issuer (for onward delivery to the Principal Paying Agent and Securityholders) that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Maturity Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

Resolve means, with respect to a Credit Derivatives Determinations Committee, the making of a specific determination in accordance with the DC Rules, and "**Resolved**" and "**Resolves**" shall be construed accordingly.

Restructured Bond or Loan means an Obligation that is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

Restructuring means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the relevant Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the relevant Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of exchange) and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date applicable to the relevant Credit Linked Notes and the date as of which such Obligation is issued or incurred:

- (a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
- (b) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
- (c) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium;
- (d) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
- (e) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to

any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Notwithstanding the above in this definition of "Restructuring", none of the following shall constitute a Restructuring:

- (i) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
- (ii) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;
- (iii) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a) to (e) of this definition of "Restructuring" due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
- (iv) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a) to (e) of this definition of "Restructuring" in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of sub-paragraph (e) of this definition of "Restructuring" only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority or in respect of a Monoline Insurer Reference Entity, in the case of Qualifying Policy and an Insured Instrument, where (A) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (B) such event is not a change in the ranking in the priority of payment of the Qualifying Policy.

For the purposes of this definition of "Restructuring":

- (I) The term Obligation shall be deemed to include Underlying Obligations for which the relevant Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the relevant Reference Entity in this definition shall be deemed to refer to the Underlying Obligor and the reference to the relevant Reference Entity in this definition of "Restructuring" shall continue to refer to the relevant Reference Entity.
- (II) If an exchange has occurred, the determination as to whether one of the events described under sub-paragraphs (a) to (e) of this definition has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.
- (III) In respect of a Monoline Insurer Reference Entity, for the purposes of the first and second paragraphs of this definition, the term Obligation shall be deemed to include Insured Instruments for which the relevant Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the relevant Reference Entity in the first paragraph above shall be deemed to refer to the Insured Obligor and the reference to the relevant Reference Entity in the first paragraph above shall continue to refer to the relevant Reference Entity.

- (IV) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto and in respect of a Monoline Insurer Reference Entity, sub-paragraphs (a) to (e) of the first paragraph above are hereby amended to read as follows:
- (i) a reduction in the rate or amount of the Instrument Payments described in clause (A)(x) of the definition thereof that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);
 - (ii) a reduction in the amount of the Instrument Payments described in clause (A)(y) of the definition thereof that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);
 - (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of the Instrument Payments described in clause (A)(x) of the definition thereof; or (B) the payment of the Instrument Payments described in clause (A)(y) of the definition thereof, in each case that are guaranteed or insured by the Qualifying Guarantee;
 - (iv) a change in the ranking in priority of payment of: (A) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination or such Obligation to any other Obligation; or (B) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or
 - (v) any change in the currency of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Restructuring Date means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

Restructuring Maturity Limitation Date means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a **Latest Maturity Restructured Bond or Loan**) and the Scheduled Maturity Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

In respect of a Monoline Insurer Reference Entity and with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in this definition shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

Revised Currency Rate means, with respect to a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the rate of conversion between the currency in which the Replaced Deliverable Obligation Outstanding Amount is denominated and the currency in which the Outstanding Amount of such Replacement Deliverable Obligation is denominated that is determined either (a) by reference to the Currency Rate Source as at the Next Currency Fixing Time or (b) if such rate is not available at such time, as the Calculation Agent shall determine in a commercially reasonable manner.

Risk Event means, in respect of Local Access Credit Linked Notes, as determined by the Calculation Agent:

- (a) if the Issue Terms specify that the Settlement Currency Principal Amount is the Applicable Principal Currency Amount, the occurrence or existence of a Credit Event; or
- (b) if the Issue Terms specify that the LCY Reference Amount is the Applicable Principal Currency Amount, the occurrence or existence of a Credit Event or an Additional Risk Event.

Risk Event Determination Date means, in respect of Local Access Credit Linked Notes and with respect to a Risk Event, the date on which an effective Risk Event Notice has been delivered by the Calculation Agent to the Issuer for onward delivery to the Principal Paying Agent and Securityholders.

Risk Event Determination Period means, in respect of Local Access Credit Linked Notes, the period from and including the Additional Risk Event Start Date to and including the Scheduled Maturity Date or Extended Maturity Date, as applicable.

Risk Event Notice means, in respect of Local Access Credit Linked Notes, an irrevocable notice from the Calculation Agent to the Issuer for onward delivery to the Principal Paying Agent and Securityholders, which:

- (a) identifies the Series of Local Access Credit Linked Notes to which the Risk Event Notice relates;
- (b) states the Calculation Agent's intention for the Issuer to redeem the Applicable Proportion of the Local Access Credit Linked Notes in accordance with the relevant Risk Event Redemption Method; and
- (c) specifies a Risk Event that occurred or exists during the Risk Event Determination Period and provides details of such Risk Event.

Any Risk Event Notice that describes a Risk Event that occurred after the Scheduled Maturity Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

A Risk Event Notice that describes a Risk Event must be in respect of the full Outstanding Aggregate Nominal Amount of the relevant Local Access Credit Linked Notes in the relevant Series, subject to Credit Linked Condition 22 (*Successor Provisions*).

A Risk Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Risk Event has occurred. The Risk Event that is the subject of the Risk Event Notice need not be continuing on the date the Risk Event Notice is effective.

Risk Event Redemption Method means, in respect of Local Access Credit Linked Notes, LA Cash Redemption, LA Physical Redemption or LA Fixed Recovery Redemption, as specified in the applicable Issue Terms.

Scheduled Maturity Date means, in respect of an issue of Credit Linked Notes, the date specified as such in the applicable Issue Terms.

Scheduled Maturity Date Extension means an extension determined in accordance with Credit Linked Condition 13 (*Scheduled Maturity Date Extension*).

Senior Non-Preferred Notes means Credit Linked Notes in respect of which "Additional Provisions for Senior, Non-Preferred Reference Obligations", as published by ISDA on 8 December 2017, is specified as applicable in the applicable Issue Terms in relation to one or more Reference Entities and in respect of which each such relevant Reference Entity constitutes a Subordinated Reference Entity.

Senior Non-Preferred Obligation means, in respect of Senior Non-Preferred Notes, any obligation of the relevant Reference Entity which is Subordinated only to any unsubordinated Borrowed Money Obligations of the relevant Reference Entity but not further or otherwise, or which would be so Subordinated if any unsubordinated Borrowed Money Obligations of the relevant Reference Entity existed, and which ranks above Traditional Subordinated Obligations of the relevant Reference Entity or which would so rank if any Traditional Subordinated Obligations of the relevant Reference Entity existed. A Senior Non Preferred Obligation shall constitute a Subordinated Obligation.

Senior Obligation means any Obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the relevant Reference Entity.

Senior Reference Entity means a relevant Reference Entity for which (a) the Reference Obligation(s) or Prior Reference Obligation(s), as applicable, is/are a Senior Obligation.

Seniority Level means, with respect to an obligation of the relevant Reference Entity, (a) "Senior Level" or "Subordinated Level" as specified in the applicable Issue Terms, or (b) if no such seniority level is specified in the applicable Issue Terms, "Senior Level" if the Original Non-Standard Reference Obligation is a Senior Obligation or "Subordinated Level" if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which (c) "Senior Level", or (d) in respect of Senior Non-Preferred Notes and the relevant Reference Entity, the "Senior Non-Preferred Level".

Settled Entity means, in respect of Index Tranch Credit Linked Notes, each entity (if any) identified as such for the Index in the Settled Entity Matrix.

Settled Entity Incurred Loss Amount means, in respect of Index Tranch Credit Linked Notes, an amount (subject to a minimum of zero) equal to the Aggregate Settled Entity Loss Amount minus the Loss Threshold Amount.

Settled Entity Incurred Recovery Amount means, in respect of Index Tranch Credit Linked Notes, an amount (subject to a minimum of zero) equal to the Aggregate Settled Entity Recovery Amount minus the Recovery Threshold Amount.

Settled Entity Loss Amount means, in respect of Index Tranch Credit Linked Notes and with respect to a Settled Entity, an amount equal to the product of (subject to a minimum of zero):

- (a) the Settled Entity Notional Amount for such Settled Entity; and
- (b) (x) 100 per cent. minus (y) the Weighted Average Final Price set out opposite such Settled Entity in the Settled Entity Matrix or where "Fixed Recovery Redemption" applies, the Fixed Recovery Percentage.

Settled Entity Matrix means, in respect of Index Tranch Credit Linked Notes, the Settled Entity Matrix as most recently amended and supplemented as of the calendar day immediately preceding the Trade Date, as specified in the applicable Issue Terms and as published by Markit or any successor thereto (which can be accessed at <http://www.markit.com> or any successor website thereto).

Settled Entity Notional Amount means, in respect of Index Tranch Credit Linked Notes and with respect to each Settled Entity:

- (a) the product of (x) the Implicit Portfolio Size and (y) the Settled Entity Weighting of the relevant Settled Entity; and
- (b) the fraction obtained by dividing (x) one by (y) the sum of the aggregate of the Reference Entity Weightings of all Reference Entities and the aggregate of the Settled Entity Weightings for all Settled Entities.

Settled Entity Recovery Amount means, in respect of Index Tranch Credit Linked Notes and with respect to a Settled Entity, an amount equal to the product of:

- (a) the Settled Entity Notional Amount for such Settled Entity; and
- (b) the lesser of (x) 100 per cent. and (y) the Weighted Average Final Price set out opposite such Settled Entity in the Settled Entity Matrix or where "Fixed Recovery Redemption" applies, the Fixed Recovery Percentage.

Settled Entity Weighting means, in respect of Index Tranching Credit Linked Notes and with respect to a Settled Entity, the weighting specified for such Specified Entity in the Settled Entity Matrix.

Settlement Currency means the currency specified in the applicable Issue Terms, or if no currency is specified in the applicable Issue Terms, the Specified Currency of the Credit Linked Notes.

Settlement Currency Principal Amount means, in respect of Local Access Credit Linked Notes, an amount in the Settlement Currency equal to the nominal amount of the Reference Assets, as specified in the applicable Issue Terms.

Settlement/Custodial Event means, in respect of Local Access Credit Linked Notes, (a) the occurrence of any event, the existence of any condition or the taking of any action that results, or may result with the passage of time, in the Bankruptcy (as if references to "Reference Entity" were changed to "Custodian" for these purposes) of any Custodian or (b) in respect of the Reference Investor Assets owned by such Reference Investor or any amount received in respect thereof, a Custodian (i) fails to perform in a timely manner any or all of its obligations owed to a Reference Investor under any Reference Custodial/Settlement Arrangement, or (ii) fails to take any action when instructed to do so by a Reference Investor pursuant to the terms of any Reference Custodial/Settlement Arrangement, or (iii) takes any action which is contrary to the terms of any Reference Custodial/Settlement Arrangement; in each case that affects or may affect, in the determination of the Calculation Agent, the hedging arrangements of the Issuer and/or any of its Affiliates in respect of the Issuer's obligations with respect to the Credit Linked Notes.

Single Name Credit Linked Notes means Credit Linked Notes which are specified as such in the Issue Terms, in respect of which the Issuer purchases credit protection from Securityholders in respect of one Reference Entity.

Single Name Partial Nominal Amount has the meaning given to that term in Credit Linked Condition 22 (*Successor Provisions*).

Single Name Successor Entity has the meaning given to that term in Credit Linked Condition 22 (*Successor Provisions*).

Solvency Capital Provisions means any terms in an obligation which permit the relevant Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

Sovereign means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including, without limiting the foregoing, the central bank) thereof.

Sovereign Restructured Deliverable Obligation means an Obligation of a relevant Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice or Applicable DC Credit Event Announcement has occurred and (b) which fell within the definition of a Deliverable Obligation immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

Sovereign Succession Event means, with respect to a relevant Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

Specified Number means the number of Public Sources specified in the applicable Issue Terms (or, if no such number is specified, two).

SRO List means the list of Standard Reference Obligations as published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time. The current SRO list can be obtained at <https://ihsmarkit.com/products/red-cds.html>.

Standard Event Determination Date means, with respect to a Credit Event and:

- (a) a Series where Auction Redemption is specified as the applicable Credit Event Redemption Method and "Single Notifying Party Event Determination Date" is not specified to be applicable in the applicable Issue Terms:
 - (i) subject to sub-paragraph (ii) of this definition, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (A) a DC Credit Event Announcement has occurred nor (B) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or
 - (ii) notwithstanding sub-paragraph (i) of this definition, the Credit Event Resolution Request Date, if a DC Credit Event Announcement has occurred, the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) and either:
 - (A) (I) the Credit Event is not an M(M)R Restructuring; and (II) the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date; or
 - (B) (I) the Credit Event is an M(M)R Restructuring; and (II) a Credit Event Notice is delivered by a Notifying Party to the other party and is effective on or prior to the Standard Exercise Cut-off Date,

provided that:

- (1) no Physical Redemption Date or full redemption of the Credit Linked Notes has occurred on or prior to the date on which the Applicable DC Credit Event Meeting Announcement occurs;
- (2) if any Valuation Date or Delivery Date, as applicable, in respect of the relevant Reference Entity has occurred on or prior to the date on which the Applicable DC Credit Event Meeting Announcement occurs, an Event Determination Date shall be deemed to have occurred only with respect to the portion of the Original Aggregate Nominal Amount of the Credit Linked Notes or, if the Credit Linked Notes are Linear Basket Credit Linked Notes, Index Untranchured Credit Linked Notes, Index Tranchured Credit Linked Notes or Portfolio Tranchured Credit Linked Notes, the Reference Entity Notional Amount of the relevant Reference Entity to which the Event Determination Date relates, if any, with respect to which no Valuation Date or Delivery Date, as applicable, has occurred; and
- (3) no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered by the Calculation Agent to the Issuer for onward delivery to the Principal Paying Agent and Securityholders, (aa) unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the Applicable DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, (bb) unless, and to the extent that, the Exercise Amount specified in such Credit Event Notice was less than the Original Aggregate Nominal Amount of the Credit Linked Notes or, if the Credit Linked Notes are Linear Basket Credit Linked Notes, Index Untranchured Credit Linked Notes, Index Tranchured Credit Linked Notes or Portfolio Tranchured Credit

Linked Notes, the relevant Reference Entity Notional Amount of the Affected Reference Entity, or (cc) unless a representative credit derivative transaction economically equivalent to the Credit Linked Notes in unfunded format referencing the same Affected Reference Entity and (a) having identical deliverable obligation terms to one set of the Deliverable Obligation Terms of the relevant Credit Derivatives Auction Settlement Terms and to the Deliverable Obligation Provisions of the Credit Linked Notes; (b) in the case of M(M)R Restructuring, having a scheduled termination date which falls within the designated scheduled termination dates for the Applicable Auction and having similar tenor to the Credit Linked Notes (in each case, assuming "Auction Redemption" and a deemed occurrence of an Event Determination Date) would be a covered transaction and the deliverable obligations set out on the Final List are identical to the Deliverable Obligations for such Series.

Standard Exercise Cut-off Date means either:

- (a) with respect to an M(M)R Restructuring and a Series to which sub-paragraph (a) of the definition of "Standard Event Determination Date" applies:
 - (i) if the DC Secretary publishes a Final List applicable to the Applicable Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms may be published, the date that is five Relevant City Business Days following the date on which such Final List is published (assuming, for the purposes of the timing set out herein, that any Credit Event Notice is delivered by the Calculation Agent (as a buyer of credit protection) to the Issuer (as a seller of credit protection); or
 - (ii) otherwise, the date that is 14 calendar days following the relevant No Auction Announcement Date; or
- (b) with respect to a Credit Event and a Series to which sub-paragraph (a) of the definition of "Standard Event Determination Date" does not apply, the Non-Standard Exercise Cut-off Date,

or, in each case, such other date as the relevant Credit Derivatives Determinations Committee Resolves.

Standard Reference Obligation means the Obligation of the relevant Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.

Standard Specified Currency means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Steps Plan means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the relevant Reference Entity, by one or more entities.

Subordinated Obligation means any Obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the relevant Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the relevant Reference Entity existed.

Subordinated Reference Entity means a relevant Reference Entity for which the Reference Obligation(s) or Prior Reference Obligation(s), as applicable, is/are a Subordinated Obligation.

Substitute Reference Obligation means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the Obligation that may replace the Non-Standard Reference Obligation, determined by the Calculation Agent in accordance with Credit Linked Condition 24 (*Reference Obligation*) or, in the case of the Index Untranching Credit Linked

Notes and Index Tranching Credit Linked Notes, as determined by the Index Sponsor (in the absence of any determination by the Credit Derivatives Determinations Committee).

Notwithstanding the definition of "Substitute Reference Obligation" (a) no Substitute Reference Obligation shall be determined in respect of a Reference Obligation Only Series and (b) if the events set out in sub-paragraph (b) or (c) of the definition of "Substitution Event" occur with respect to the Reference Obligation in a Reference Obligation Only Series, such Reference Obligation shall continue to be the Reference Obligation.

Substitution Date means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies the Principal Paying Agent and the Issuer of the Substitute Reference Obligation that it has identified in accordance with the definition of "Substitute Reference Obligation".

Substitution Event means, with respect to a Non-Standard Reference Obligation:

- (a) the Non-Standard Reference Obligation is redeemed in whole;
- (b) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent; or
- (c) for any other reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an Obligation of a relevant Reference Entity, (either directly or as provider of a Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy)).

For the purposes of the identification of a Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event.

If an event described in sub-paragraph (a) or (b) of this definition has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to sub-paragraph (a) or (b) of this definition, as the case may be, on the Issue Date.

Substitution Event Date means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event.

Substitution Event Redemption Amount means, in respect of each Credit Linked Note, such Credit Linked Note's *pro rata* share of an amount equal to (x) the fair market value of the Credit Linked Notes determined by the Issuer as at the Substitution Event Date, and (y) adjusted to take into account any Unwind Costs (if any).

Successor means, subject to Credit Linked Condition 22(a) (*Eligible Successors*), the entity or entities, if any, determined by the Calculation Agent or the Credit Derivatives Determinations Committee, as applicable, as follows:

- (a) subject to sub-paragraph (g) of this definition, if one entity succeeds, either directly or as a provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy) to seventy five per cent. or more of the Relevant Obligations of the relevant Reference Entity, that entity will be the sole Successor;
- (b) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy) to more than twenty five per cent. (but less than seventy five per cent.) of the Relevant Obligations of the relevant Reference Entity and not more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity remain with the relevant Reference Entity, the entity that succeeds to more than twenty five per cent. of the Relevant Obligations will be the sole Successor;
- (c) if more than one entity each succeeds, either directly or as provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy)

to more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity, and not more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity remain with the relevant Reference Entity, the entities that succeed to more than twenty five per cent. of the Relevant Obligations will each be a Successor;

- (d) if one or more entities each succeeds, either directly or as provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy) to more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity, and more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity remain with the relevant Reference Entity, each such entity and the Reference Entity will each be a Successor;
- (e) if one or more entities succeeds, either directly or as provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy) to a portion of the Relevant Obligations of the relevant Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the relevant Reference Entity and the relevant Reference Entity continues to exist, there will be no Successor;
- (f) if one or more entities succeeds either directly or as provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy) to a portion of the Relevant Obligations of the relevant Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the relevant Reference Entity and the relevant Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor); and
- (g) in respect of a relevant Reference Entity which is not a Sovereign, if one entity assumes all of the Obligations (including at least one Relevant Obligation) of the relevant Reference Entity, and at the time of the determination either (i) the relevant Reference Entity has ceased to exist, or (ii) the relevant Reference Entity is in the process of being dissolved (howsoever described) and the relevant Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the **Universal Successor**) will be the sole Successor.

For the purposes of this definition, "succeed" means, with respect to the relevant Reference Entity and its Relevant Obligations, that an entity other than the relevant Reference Entity (A) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a relevant Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (B) issues Bonds or incurs loans (the **Exchange Bonds or Loans**) that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case the relevant Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy) with respect to the Relevant Obligations or such Exchange Bonds or Loans, as applicable. For the purposes of this definition, "**succeeded**" and "**succession**" shall be construed accordingly.

Successor Backstop Date means:

- (a) for the purposes of any Successor determination determined by DC Resolution, the date that is 90 calendar days prior to the Successor Resolution Request Date; and
- (b) in all other cases, the date that is 90 calendar days prior to the earlier of:
 - (i) the date on which the Successor Notice is effective; and
 - (ii) in circumstances where (I) a Successor Resolution Request Date has occurred, (II) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (III) the Successor Notice is delivered by the Issuer to the Principal Paying Agent not more than 14 calendar days after

the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date.

The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

Succession Date means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the relevant Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (a) the date on which a determination pursuant to sub-paragraph (a) of the definition of "Successor" would not be affected by any further related successions in respect of such Steps Plan, or (b) the occurrence of an Event Determination Date or Risk Event Determination Date, as applicable, in respect of the relevant Reference Entity or any entity which would constitute a Successor.

Successor Notice means an irrevocable notice from the Calculation Agent to the Issuer for onward delivery to the Principal Paying Agent and Securityholders that describes a succession (or, in relation to a relevant Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to the Reference Entity can be determined. A Successor Notice must contain a description in reasonable detail of the facts relevant to the determination to be made pursuant to sub-paragraph (a) of the definition of "Successor".

Successor Resolution Request Date means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to the relevant Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

T2 Settlement Day means any day on which the real time gross settlement system operated by the Eurosystem (T2) is open.

Tier 2 Subordinated Obligation means, in respect of Senior Non-Preferred Notes, any obligation of the relevant Reference Entity which meets the conditions set out in the CRR or which are (or were at any time) otherwise eligible as a Tier 2 item in accordance with the CRR.

Traditional Subordinated Obligation means, in respect of Senior Non-Preferred Notes, (i) Tier 2 Subordinated Obligations of the relevant Reference Entity; (ii) any obligations of the relevant Reference Entity which rank or are expressed to rank *pari passu* with any Tier 2 Subordinated Obligations of the relevant Reference Entity; and (iii) any obligations of the Reference Entity which are Subordinated to the obligations thereto described in (i) and (ii) above shall each (without limitation) constitute Traditional Subordinated Obligations in respect of a Senior Non-Preferred Obligation. A Traditional Subordinated Obligation shall constitute a Further Subordinated Obligation.

Tranche Size means, in respect of Index Tranching Credit Linked Notes or Portfolio Tranching Credit Linked Notes, the Exhaustion Point minus the Attachment Point.

Transaction Auction Settlement Terms means the relevant Credit Derivatives Auction Settlement Terms; provided that the Calculation Agent determines in its discretion, acting in a commercially reasonable manner, that (a) the relevant Deliverable Obligation Terms are substantially the same as the Deliverable Obligation Provisions applicable to the relevant Credit Linked Notes, and (b) if such Credit Event is a Restructuring for which either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is applicable or deemed to be applicable, a credit derivatives transaction with the same tenor as the Credit Linked Notes would be an "Auction Covered Transaction" for the purposes of the relevant Credit Derivatives Auction Settlement Terms.

Transaction Type means, for the purposes of the application of the Physical Settlement Matrix to a Series where "Physical Settlement Matrix Standard Terms" is specified as applicable in the applicable Issue Terms, each Reference Entity designated as one of the following in the applicable Issue Terms:

- (a) North American Corporate;
- (b) European Corporate;
- (c) European Financial Corporate;
- (d) European COCO Financial Corporate;
- (e) European Senior Non Preferred Financial Corporate;
- (f) Subordinated European Insurance Corporate;
- (g) Emerging European Corporate;
- (h) Japan Corporate;
- (i) Japan Financial Corporate;
- (j) Japan Sovereign;
- (k) Singapore Corporate;
- (l) Singapore Financial Corporate;
- (m) Asia Corporate;
- (n) Asia Financial Corporate;
- (o) Asia Sovereign;
- (p) Emerging European & Middle Eastern Sovereign;
- (q) Western European Sovereign;
- (r) Latin America Corporate B;
- (s) Latin America Corporate BL;
- (t) Latin America Sovereign;
- (u) Australia Corporate;
- (v) Australia Financial Corporate;
- (w) Australia Sovereign;
- (x) New Zealand Corporate;
- (y) New Zealand Financial Corporate;
- (z) New Zealand Sovereign,

and any other Transaction Type which may be added to the Physical Settlement Matrix from time to time.

Trigger Percentage means, in respect of a CoCo Reference Entity, the trigger percentage specified in the applicable Issue Terms (or if no such trigger percentage is specified, 5.25 per cent.).

Ukraine Reference Entity means a Reference Entity which is the Republic of Ukraine and to which the "Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations", as published by ISDA on 11 April 2016, is specified as applicable in the applicable Issue Terms.

Undeliverable Assets has the meaning given to it in Credit Linked Condition 17(k) (*LA Physical Redemption Terms*).

Undeliverable Deliverable Obligations has the meaning given to that term in Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*).

Undeliverable LA Cash Redemption Amount means, in respect of each Local Access Credit Linked Note, an amount calculated by the Calculation Agent in the Settlement Currency equal to the greater of

- (a) zero; and
- (b) the product of:
 - (i) the Applicable Proportion; and
 - (ii) (x) the LA Recovery Amount or (y) where Fixed Recovery is applicable, the Fixed Recovery Percentage,

minus each Credit Linked Note's *pro rata* share of the Unwind Costs, if any (but excluding any Unwind Costs already taken into account in calculating the principal amount of the relevant LA Settlement Assets to deliver).

Undelivered Deliverable Obligation has the meaning given to that term in Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*).

Underlying Obligation means, with respect to a Guarantee, the Obligation which is the subject of the Guarantee.

Underlying Obligor means, with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

Universal Successor has the meaning given in the definition of Successor.

Unwind Costs means, unless otherwise specified in the applicable Issue Terms, an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, fees, charges, expenses (including loss of funding), tax and duties incurred by the Issuer and/or any of its Affiliates in connection with the redemption of the Credit Linked Notes and (if the Issuer has elected to hedge its exposure) the related termination, settlement or re-establishment of any hedge or related trading position.

Valuation Date means:

- (a) if "Single Valuation Date" is specified in the applicable Issue Terms, subject to the provisions of Credit Linked Condition 21(d) (*Redemption Suspension*), the date that is the number of Business Days specified in the applicable Issue Terms after (i) the Event Determination Date (where the Event Determination Date does not occur pursuant to sub-paragraph (a)(ii) of the definition of "Standard Event Determination Date" or sub-paragraph (b)(i) of the definition of "Non-Standard Event Determination Date"); (ii) the day on which the DC Credit Event Announcement occurs (where no Standard Exercise Cut-off Date or Non Standard Exercise Cut-off Date applies in order for the Event Determination Date to occur) or the relevant Standard Exercise Cut-off Date or Non Standard Exercise Cut-off Date, as applicable (where Standard Exercise Cut-off Date or Non Standard Exercise Cut-off Date applies in order for the Event Determination Date to occur), in each case where the Event Determination Date occurs pursuant to sub-paragraph (a)(ii) of the definition of "Standard Event Determination Date" or sub-

paragraph (b)(i) of the definition of "Non-Standard Event Determination Date" or (iii) the Auction Cancellation Date or No Auction Announcement Date where Fallback Redemption Method applies; and (iv) if the number of Business Days is not so specified, any day falling on or before the 90th Business Day following the applicable date referred to in (i), (ii) or (iii) above;

- (b) if "Multiple Valuation Dates" is specified in the applicable Issue Terms, subject to the provisions of Credit Linked Condition 21(d) (*Redemption Suspension*), each of the following dates:
 - (i) the date that is the number of Business Days specified in the applicable Issue Terms after (i) the Event Determination Date (where the Event Determination Date does not occur pursuant to sub-paragraph (a)(ii) of the definition of "Standard Event Determination Date" or sub-paragraph (b)(i) of the definition of "Non-Standard Event Determination Date"); (ii) the day on which the DC Credit Event Announcement occurs (where no Standard Exercise Cut-off Date or Non Standard Exercise Cut-off Date applies in order for the Event Determination Date to occur) or the relevant Standard Exercise Cut-off Date or Non Standard Exercise Cut-off Date, as applicable (where Standard Exercise Cut-off Date or Non Standard Exercise Cut-off Date applies in order for the Event Determination Date to occur), in each case where the Event Determination Date occurs pursuant to sub-paragraph (a)(ii) of the definition of "Standard Event Determination Date" or sub-paragraph (b)(i) of the definition of "Non-Standard Event Determination Date" or (iii) the Auction Cancellation Date or No Auction Announcement Date where Fallback Redemption Method applies; and (iv) if the number of Business Days is not specified, 5 Business Days following the applicable date referred to in (i), (ii) or (iii) above); and
 - (ii) each successive date that is the number of Business Days specified in the applicable Issue Terms (or if the number of Business Days is not so specified, 5 Business Days) after the date on which the Calculation Agent obtains a Market Value with respect to the immediately preceding Valuation Date.

When "Multiple Valuation Dates" is specified in the applicable Issue Terms, the total number of Valuation Dates shall be equal to the number of Valuation Dates specified in the applicable Issue Terms (or, if the number of Valuation Dates is not so specified, five Valuation Dates).

- (c) if neither "Single Valuation Date" nor "Multiple Valuation Dates" is specified in the applicable Issue Terms, the terms of sub-paragraph (a) of this definition shall apply as if "Single Valuation Date" had been specified in the applicable Issue Terms.

Valuation Method means:

- (a) where there is only one Valuation Date, Highest, Lowest or Market, as specified in the applicable Issue Terms.
- (b) where there is more than one Valuation Date, Average Highest, Average Market or Highest, as specified in the applicable Issue Terms.

where:

- (i) **Average Highest** means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent (or in accordance with sub-paragraph (b) of the definition of "Quotation") with respect to each Valuation Date;
- (ii) **Average Market** means the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to each Valuation Date;
- (iii) **Highest** means the highest Quotation obtained by the Calculation Agent (or in accordance with sub-paragraph (b) of the definition of "Quotation") with respect to any Valuation Date;

- (iv) **Lowest** means the lowest Quotation obtained by the Calculation Agent (or in accordance with sub-paragraph (b) of the definition of "Quotation") with respect to any Valuation Date; and
- (v) **Market** means the Market Value determined by the Calculation Agent with respect to the Valuation Date.

Notwithstanding sub-paragraphs (a) and (b) of this definition, if Quotations include fewer than two Full Quotations, the Valuation Method shall be Market or Average Market, as the case may be.

Valuation Obligation means, where Cash Redemption applies, an obligation, as selected by the Calculation Agent in its discretion, acting in a commercially reasonable manner, provided such obligations(s) is either a Reference Obligation and/or would constitute a Deliverable Obligation as at the Valuation Date.

Valuation Time means the time specified as such in the applicable Issue Terms or, if no such time is specified, the time determined by the Calculation Agent, which shall be as close as reasonably practicable to 11:00 a.m. in the principal trading market for the Deliverable Obligation or Valuation Obligation, as the case may be, unless the Calculation Agent determines that such principal trading market would be closed at such time or such transactions are not being conducted in sufficient volume (as determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner) at such time, in which event the Valuation Time shall be such other time as may be specified by the Calculation Agent that such principal market is open.

Voting Shares means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

Weighted Average Final Price means, in respect of Index Trunched Credit Linked Notes and each Settled Entity, the amount specified in respect of such Settled Entity in the Settled Entity Matrix.

VALUATION AND SETTLEMENT SCHEDULE

This Valuation and Settlement Schedule shall apply to each Tranche of Securities.

All determinations, considerations, elections, selections, conversions (actual or notional) or calculations made or decided on in relation to matters set out in this Valuation and Settlement Schedule will be determined, considered, elected, selected, converted or calculated by the Calculation Agent.

Each defined term used in this Valuation and Settlement Schedule or in the applicable Issue Terms may be included more than once in the applicable Issue Terms and may be attributed a numerical or letter suffix value when so included in the applicable Issue Terms. Without limitation, the suffix can be denoted as "n", "t" or "i". Each suffix may denote that the relevant term relates to a specific Underlying, item, amount, date, or other variable associated with that suffix in order to differentiate such term for each identical term which has a different suffix, but will not otherwise amend the meaning of such term.

For example, an Interest Payment Date may appear as "Interest Payment Date 1" or "Interest Payment Date 2" and so on for each Interest Payment Date, or "Interest Payment Date n" (where n=1, 2...and so on), in each case when set out in the applicable Issue Terms. Related terms may also include such suffix; e.g. "Interest Barrier Level 1" and "Interest Barrier Event 1" could each pertain to Interest Payment Date 1, "Interest Barrier Level 2" and "Interest Barrier Event 2" could each pertain to Interest Payment Date 2, and so on. Similarly, by way of further example, a Mandatory Early Redemption Date may appear as "Mandatory Early Redemption Date 1" or "Mandatory Early Redemption Date 2" and so on for each Mandatory Early Redemption Date, or "Mandatory Early Redemption Date n" (where n=1, 2...and so on), in each case when set out in the applicable Issue Terms. Related terms may also include such suffix; e.g. "Mandatory Early Redemption Barrier Level 1" and "Mandatory Early Redemption Event 1" could each pertain to Mandatory Early Redemption Date 1, "Mandatory Early Redemption Barrier Level 2" and "Mandatory Early Redemption Event 2" could each pertain to Mandatory Early Redemption Date 2, and so on. The foregoing are examples only: other defined terms set out below and in the Issue terms may also be included more than once in the applicable Issue Terms and may be attributed a numerical or letter suffix value when so included in the applicable Issue Terms.

If the relevant Security is in the form of a Note, each reference to a Security in this Valuation and Settlement Schedule shall be construed as a reference to a Note representing a principal amount equal to the Calculation Amount for purposes of all calculations and determinations hereunder (save unless explicitly provided otherwise). Correspondingly, in such case, each reference in the Issue Terms to "per Security" shall be construed as a reference to a "Note representing a principal amount equal to the Calculation Amount".

1. **Interest and Redemption Provisions**

1.1 **Definitions**

(a) *Definitions relating to interest*

(i) **Definitions relating to Dates**

Interest Payment Date means each date specified as such in the Table set out in the applicable Issue Terms.

Range Accrual Determination Date means, as specified in the applicable Issue Terms, a Business Day or calendar day.

Specified Interest Barrier Observation Date means:

- (A) where the Securities are not specified in the applicable Issue Terms to be Range Accrual Securities and in respect of an Interest Payment Date, each date or dates specified as such for such Interest Payment Date in the Table set out in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, an "**Interest Barrier Observation Date**"; or

(B) where the Securities are specified in the applicable Issue Terms to be Range Accrual Securities and in respect of an Interest Period, each Range Accrual Determination Date falling from (and including) the first day of such Interest Period to (but excluding) the day falling the Cut-Off Number of Business Days prior to the last day of such Interest Period (the **Accrual Cut-Off Date**) and in respect of each Range Accrual Determination Date falling from (and including) the Accrual Cut-Off Date to (and including) the last day of such Interest Period, the Accrual Cut-Off Date shall be a Specified Interest Barrier Observation Date for such day. Each such date shall be deemed to be a Specified Valuation Date and:

- (1) where Range Accrual Value What You Can Observation is specified as applicable in the applicable Issue Terms, if, in respect of an Interest Barrier Underlying, any such date is not a Scheduled Trading Day for such Interest Barrier Underlying or is a Disrupted Day for such Interest Barrier Underlying, then such date shall be the immediately preceding Range Accrual Determination Date that is a Scheduled Trading Day for such Interest Barrier Underlying and is not a Disrupted Day for such Interest Barrier Underlying, and each such date, as so adjusted, an "**Interest Barrier Observation Date**". For the avoidance of doubt, an Interest Barrier Observation Date may be the Interest Barrier Observation Date for more than one Range Accrual Determination Date; or
- (2) where Range Accrual Move In Block Observation is specified as applicable in the applicable Issue Terms, if any such date is not a Scheduled Trading Day for all Interest Barrier Underlying(s) or is a Disrupted Day for any Interest Barrier Underlying, then such date shall be the immediately preceding Range Accrual Determination Date that is a Scheduled Trading Day for all Interest Barrier Underlying(s) and is not a Disrupted Day for any Interest Barrier Underlying(s), and each such date, as so adjusted, an "**Interest Barrier Observation Date**". For the avoidance of doubt, an Interest Barrier Observation Date may be the Interest Barrier Observation Date for more than one Range Accrual Determination Date.

Specified Interest Initial Floor Strike Date means, in respect of an Underlying, each date specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, an "**Interest Initial Floor Strike Date**".

Specified Interest Strike Date means, in respect of an Underlying, each date or dates specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, an "**Interest Strike Date**".

Specified Interest Valuation Date means, in respect of an Interest Payment Date, each date designated as such for such Interest Payment Date in the Table set out in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, an "**Interest Valuation Date**".

- (ii) **Definitions relating to the Interest Underlying(s), the performance of the Interest Underlying(s) and levels of the Interest Underlying(s)**

A means the percentage specified as such in the applicable Issue Terms, which percentage may be 0 (zero) per cent.

Absolute Value or **Abs** means the positive percentage or decimal or numerical value of the percentage or decimal or number, as the case may be, without regard to its sign (thus for example the Absolute Value of -19 per cent. would be 19 per cent. and the Absolute Value of 19 per cent. would be 19 per cent.).

B means the decimal specified as such in the applicable Issue Terms, which decimal may be 0 (zero).

Best Oasis Performer means, in respect of an Interest Payment Date:

- (A) if "Oasis – Best Performing Only" is specified in the applicable Issue Terms, the Interest Underlying with the highest (which shall, if, in the determination of the Calculation Agent, two or more Interest Underlyings are equal highest, be determined in accordance with the Equality Adjustment) Oasis Interim Percentage for such Interest Payment Date; or
- (B) if "Oasis – Multiple Best Performing" is specified in the applicable Issue Terms, each Interest Underlying which has one of the X highest Oasis Interim Percentages, determined by the Calculation Agent by ranking each of the Interest Underlyings in order of their Oasis Interim Percentage in respect of such Interest Payment Date from highest to lowest, where (i) the Interest Underlying with the highest Oasis Interim Percentage will be "**Oasis Best Performer 1**", (ii) the Interest Underlying with the second highest Oasis Interim Percentage will be "**Oasis Best Performer 2**", and so on until (iii) the Interest Underlying with the X highest Oasis Interim Percentage will be "**Oasis Best Performer X**",

PROVIDED THAT, if any two or more Interest Underlyings have an equal Oasis Percentage in respect of such Interest Payment Date, the highest of such Interest Underlyings shall be determined in accordance with the Equality Adjustment.

Cross Rate I Designated Page means, in respect of an Interest Underlying and the FX for such Interest Underlying, such page as is specified for such Interest Underlying in the applicable Issue Terms.

Cross Rate II Designated Page means, in respect of an Interest Underlying and the FX for such Interest Underlying, such page as is specified for such Interest Underlying in the applicable Issue Terms.

Cross Rate I Designated Time means, in respect of an Interest Underlying and the FX for such Underlying, the time specified for such Interest Underlying in the applicable Issue Terms.

Cross Rate II Designated Time means, in respect of an Interest Underlying and the FX for such Underlying, the time specified for such Interest Underlying in the applicable Issue Terms.

Designated Page means, in respect of an Interest Underlying and the FX for such Interest Underlying, such page as is specified for such Interest Underlying in the applicable Issue Terms.

Designated Time means, in respect of an Interest Underlying and the FX for such Interest Underlying, the time specified as such in the applicable Issue Terms.

Equality Adjustment means that, in respect of two or more performances, levels or values determined by the Calculation Agent to be equally high or low, the Calculation Agent will deem any of such equal highest or lowest performances, levels or values to be the highest or lowest performance, level or value, in its discretion.

FX means, for the purpose of this Condition 1.1(a) (*Definitions relating to interest*), where FX Provisions are specified as applicable in respect of the Interest

Provisions in the applicable Issue Terms, (a) in respect of an Interest Underlying and the level or value (as provided on the applicable Electronic Page (as defined in Condition 2 (*Underlying Valuation Provisions*) below)) of which is expressed or determined to be in a currency other than the Specified Currency, (being in the case of Dual Currency Securities, the Denomination Currency) (the **Relevant Currency**), either: (i) where Quanto Provisions are specified as applicable in the applicable Issue Terms, the rate specified for such Interest Underlying in the applicable Issue Terms; or (ii) where Compo FX Provisions are specified as applicable in the applicable Issue Terms, the average of the mid Relevant Currency/Specified Currency exchange rates quoted on the Designated Page at the Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Designated Page for the purpose of displaying the mid Relevant Currency/Specified Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (expressed as the number of units of the Relevant Currency (or part thereof) for which one unit of the Specified Currency can be exchanged) PROVIDED THAT if any such FX cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate; or (b) otherwise, 1,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such Interest Underlying in the applicable Issue Terms, FX shall be 1 divided by the rate calculated pursuant to the above (rounded to four decimal places); or (y) if Cross Rate is specified in respect of such Interest Underlying in the applicable Issue Terms, FX shall be the average of the mid Cross Rate A Currency/Cross Rate B Currency exchange rates quoted on the Cross Rate I Designated Page at the Cross Rate I Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Cross Rate I Designated Page for the purpose of displaying the mid Cross Rate A Currency/Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by Cross Rate A Currency/Cross Rate C Currency exchange rates quoted on the Cross Rate II Designated Page at the Cross Rate II Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Designated Page for the purpose of displaying the mid Cross Rate A Currency/Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if any such FX cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

FX Performance means, in respect of an Interest Payment Date, an amount expressed as a percentage and determined in accordance with the following formula:

$$\frac{FX \text{ perf Final}}{FX \text{ perf Initial}}$$

where,

FX Perf Final means:

- (a) where an Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the Underlying Closing Level of such Underlying for the Specified Interest Valuation Date relating to that Interest Payment Date (or, if more than one such date is specified, the last

occurring Specified Interest Valuation Date relating to that Interest Payment Date); or

- (b) where no Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine PROVIDED THAT if such rate cannot be determined as specified in this sub-paragraph (b) it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be 1 divided by the rate calculated pursuant to as provided above in this sub-paragraph (b) (rounded to four decimal places); and (y) if FX Perf Cross Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be the average of the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rates quoted on the FX Perf Cross Rate I Designated Page at the FX Perf Cross Rate I Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if such rate cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

FX Perf Initial means either an amount specified as such in the applicable Issue Terms or, if no such amount is so specified:

- (a) where an Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the Underlying Closing Level of such Underlying for the Specified Interest Strike Date relating to that Interest Payment Date (or, if more than one such date is specified, the last occurring Specified Interest Strike Date relating to that Interest Payment Date); or
- (b) where no Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such

exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine PROVIDED THAT if such rate cannot be determined as specified in this sub-paragraph (b) it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be 1 divided by the rate calculated pursuant to as provided above in this sub-paragraph (b) (rounded to four decimal places); and (y) if FX Perf Cross Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be the average of the mid FX Perf Cross Rate A Currency/ FX Perf Cross Rate B Currency exchange rates quoted on the FX Perf Cross Rate I Designated Page at the FX Perf Cross Rate I Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/ FX Perf Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if such rate cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

Each of "FX Perf Rate", "FX Perf Designated Page", "FX Perf Designated Time", "FX Perf Cross Rate A Currency", "FX Perf Cross Rate B Currency", "FX Perf Cross Rate C Currency", "FX Perf Cross Rate I Designated Page", "FX Perf Cross Rate I Designated Time", "FX Perf Cross Rate II Designated Page", "FX Perf Cross Rate II Designated Time", "Final FX Perf Valuation Date" and "Initial FX Perf Valuation Date" shall be as specified in respect of the Interest Provisions in the applicable Issue Terms.

Interest Initial Floor Level means, in respect of an Interest Initial Floor Strike Date and/or the relevant Interest Payment Date and the or each Interest Underlying, the product of (A) the Underlying Closing Level of such Interest Underlying on the Interest Initial Floor Strike Date, as converted by reference to the relevant FX (if any) for the Interest Initial Floor Strike Date, and (B) the Interest Initial Floor Percentage.

Interest Initial Floor Percentage means, in respect of an Interest Initial Floor Strike Date and/or the relevant Interest Payment Date and the or each Interest Underlying, the percentage rate (if any) specified as such in the applicable Issue Terms.

Interest Initial Level means, in respect of an Interest Valuation Date, Interest Valuation Dates, Interest Barrier Observation Date or, as the case may be, Interest Barrier Observation Dates, and/or the relevant Interest Payment Date and the or each Interest Underlying:

- (A) where the Interest Initial Level is specified in the applicable Issue Terms to be "Closing Level on Interest Strike Date", the Underlying Closing Level of such Interest Underlying on the Interest Strike Date, as converted by reference to the relevant FX (if any) for the Interest Strike Date;

- (B) where the Interest Initial Level is specified in the applicable Issue Terms to be "Closing Level on Interest Re-Strike Date IPD", (i) the Interest Reference Level for the immediately preceding Interest Payment Date and the related Interest Valuation Date(s) or, if none, (ii) the Underlying Closing Level of such Interest Underlying on the Interest Strike Date, as converted by reference to the relevant FX (if any) for the Interest Strike Date;
- (C) where the Interest Initial Level is specified in the applicable Issue Terms to be the "Closing Level on Interest Re-Strike Date IVD", (i) the Interest Reference Level for the immediately preceding Interest Valuation Date relating to the relevant Interest Payment Date or, (ii) if none, the Interest Reference Level for the last occurring Interest Valuation Date relating to the immediately preceding Interest Payment Date, or (iii) if there has been no such Interest Valuation Date, the Underlying Closing Level for the Interest Underlying on the Interest Strike Date, as converted by reference to the relevant FX (if any) for such Interest Valuation Date or Interest Strike Date, as the case may be;
- (D) where the Interest Initial Level is specified in the applicable Issue Terms to be "Arithmetic Average Closing Level on Interest Strike Dates", the arithmetic average of the Underlying Closing Level of such Interest Underlying on the Interest Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Strike Date, as determined by the Calculation Agent;
- (E) where the Interest Initial Level is specified in the applicable Issue Terms to be "Lowest Closing Level on Interest Strike Dates", the lowest (or equal lowest) Underlying Closing Level of such Interest Underlying on the Interest Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Strike Date, as determined by the Calculation Agent;
- (F) where the Interest Initial Level is specified in the applicable Issue Terms to be "Lowest Intra-day Level on Interest Strike Dates", the lowest (or equal lowest) Underlying Level of such Interest Underlying on the Interest Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Strike Date, as determined by the Calculation Agent;
- (G) where the Interest Initial Level is specified in the applicable Issue Terms to be "Highest Closing Level on Interest Strike Dates", the highest (or equal highest) Underlying Closing Level of such Interest Underlying on the Interest Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Strike Date, as determined by the Calculation Agent;
- (H) where the Interest Initial Level is specified in the applicable Issue Terms to be "Highest Intra-day Level on Interest Strike Dates", the highest (or equal highest) Underlying Level of such Interest Underlying on the Interest Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Strike Date, as determined by the Calculation Agent; or
- (I) a level specified as such for the Interest Underlying in the applicable Issue Terms,

PROVIDED THAT where "Interest Initial Floor" is specified as applicable in the applicable Issue Terms, the Interest Initial Level shall be subject to a minimum level equal to the Interest Initial Floor Level.

Interest Period Final Reference Level means, in respect of an Interest Underlying and an Interest Payment Date, the Interest Reference Level for such Interest Underlying on the last occurring Interest Valuation Date in respect of such Interest Payment Date.

Interest Period Initial Reference Level means, in respect of an Interest Underlying and an Interest Payment Date, the Interest Initial Level for such Interest Underlying on the first occurring Interest Valuation Date in respect of the relevant Interest Payment Date.

Interest Period Strike Level means, in respect of an Interest Underlying and an Interest Payment Date, the Interest Period Strike Level specified for such Interest Underlying in the applicable Issue Terms which may, if so specified in the applicable Issue Terms, be such Interest Underlying's Interest Period Initial Reference Level.

Interest Reference Level means, subject as provided in sub-paragraph (G) of the definition of Interest Barrier Event below, in respect of an Interest Valuation Date or, as the case may be, Interest Valuation Dates, the related Interest Payment Date and the or each Interest Underlying, either:

- (A) where the Interest Reference Level is specified in the applicable Issue Terms to be "Closing Level on Interest Valuation Date", the Underlying Closing Level of such Interest Underlying on the Interest Valuation Date, as converted by reference to the relevant FX (if any) for such Interest Valuation Date;
- (B) where the Interest Reference Level is specified in the applicable Issue Terms to be "Arithmetic Average Closing Level on Interest Valuation Dates", the arithmetic average of the Underlying Closing Level of such Interest Underlying on the Interest Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Valuation Date, as determined by the Calculation Agent;
- (C) where the Interest Reference Level is specified in the applicable Issue Terms to be "Lowest Closing Level on Interest Valuation Dates", the lowest (or equal lowest) Underlying Closing Level of such Interest Underlying on the Interest Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Valuation Date, as determined by the Calculation Agent;
- (D) where the Interest Reference Level is specified in the applicable Issue Terms to be "Lowest Intra-day Level on Interest Valuation Dates", the lowest (or equal lowest) Underlying Level of such Interest Underlying on the Interest Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Valuation Date, as determined by the Calculation Agent;
- (E) where the Interest Reference Level is specified in the applicable Issue Terms to be "Highest Closing Level on Interest Valuation Dates", the highest (or equal highest) Underlying Closing Level of such Interest Underlying on the Interest Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Valuation Date, as determined by the Calculation Agent; or
- (F) where the Interest Reference Level is specified in the applicable Issue Terms to be "Highest Intra-day Level on Interest Valuation Dates", the highest (or equal highest) Underlying Level of such Interest Underlying on the Interest Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Valuation Date, as determined by the Calculation Agent.

Interest Strike Level means, in respect of an Interest Underlying, the Interest Strike Level specified for such Interest Underlying in the Table set out in the applicable Issue Terms which may, if so specified in the applicable Issue Terms, be such Interest Underlying's Interest Initial Level.

Interest Underlying means the or each Underlying (as defined in Condition 2(n) (*Definitions*) below) specified as an Interest Underlying in the applicable Issue Terms.

Interim Outperformance A Underlying(s) means, in respect of the Interim Performance Provisions, the or each Interest Underlying specified as such in the applicable Issue Terms.

Interim Outperformance B Underlying(s) means, in respect of the Interim Performance Provisions, the or each Interest Underlying specified as such in the applicable Issue Terms.

Interim Performance means, subject as provided in sub-paragraph (G) of the definition of Interest Barrier Event below, in respect of an Interest Payment Date and:

- (A) where "Single Underlying Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, the Interest Underlying, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

PROVIDED HOWEVER THAT:

- (1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event) and a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);
- (2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

- (3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);
- (4) otherwise, if (x) a Maximum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage and a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar); and
- (5) if an Interim Performance Adjustment Percentage is specified in the applicable Issue Terms in respect of Interim Performance, the Interim Performance will be adjusted by the addition of such Interim Performance Adjustment Percentage to the Interim Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Interim Performance Percentage, Minimum Interim Performance Percentage, Maximum Interim Performance Percentage (Barrier Event), Minimum Interim Performance Percentage (Barrier Event), Maximum Interim Performance Percentage (Barrier Event Satisfied), Minimum Interim Performance Percentage (Barrier Event Satisfied), Maximum Interim Performance Percentage (Barrier Event Not Satisfied) or Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Interim Performance, the Interim Performance Adjustment Percentage shall be applied first to the Interim Performance and will not override the effect of any cap or floor that may otherwise apply as a consequence of sub-paragraphs (1) to (4) above;
- (B) where "Weighted Basket Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, all of the Interest Underlyings, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\sum_{n=1}^n w_n \times \frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

PROVIDED HOWEVER THAT:

- (1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim

Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event) and a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

- (2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);
- (3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);
- (4) otherwise, if (x) a Maximum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage and a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar); and
- (5) if an Interim Performance Adjustment Percentage is specified in the applicable Issue Terms in respect of Interim Performance, the Interim Performance will be adjusted by the addition of such Interim Performance Adjustment Percentage to the Interim Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Interim Performance Percentage, Minimum Interim Performance Percentage, Maximum Interim Performance Percentage (Barrier Event), Minimum Interim Performance Percentage (Barrier Event), Maximum Interim Performance Percentage (Barrier Event

Satisfied), Minimum Interim Performance Percentage (Barrier Event Satisfied), Maximum Interim Performance Percentage (Barrier Event Not Satisfied) or Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Interim Performance, the Interim Performance Adjustment Percentage shall be applied first to the Interim Performance and will not override the effect of any cap or floor that may otherwise apply as a consequence of sub-paragraphs (1) to (4) above;

- (C) where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, each of the Interest Underlying, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

PROVIDED HOWEVER THAT:

- (1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event) and a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);
- (2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);
- (3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) and a Minimum Interim Performance

Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

- (4) otherwise, if (x) a Maximum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage and a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar); and
 - (5) if an Interim Performance Adjustment Percentage is specified in the applicable Issue Terms in respect of Interim Performance, the Interim Performance will be adjusted by the addition of such Interim Performance Adjustment Percentage to the Interim Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Interim Performance Percentage, Minimum Interim Performance Percentage, Maximum Interim Performance Percentage (Barrier Event), Minimum Interim Performance Percentage (Barrier Event), Maximum Interim Performance Percentage (Barrier Event Satisfied), Minimum Interim Performance Percentage (Barrier Event Satisfied), Maximum Interim Performance Percentage (Barrier Event Not Satisfied) or Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Interim Performance, the Interim Performance Adjustment Percentage shall be applied first to the Interim Performance and will not override the effect of any cap or floor that may otherwise apply as a consequence of sub-paragraphs (1) to (4) above;
- (D) where "Outperformance Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, an amount expressed as a percentage and determined by reference to the following formula:

$$[Outperf A - Outperf B] \times 100$$

For which purpose:

Outperf A means, in respect of such Interest Payment Date and:

- I. where "Single Underlying Observation" is specified as applicable in respect of the Interim Performance Provisions for Interim Outperformance A Underlying in the applicable Issue Terms, the Interim Outperformance A Underlying, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interim Outperformance A Underlying:

$$\frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Interim Outperformance A Underlying:

- (1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Outperf A (Barrier Event) is specified in

the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A (Barrier Event) and a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Outperf A is subject to such maximum decimal and minimum decimal (a collar);

- (2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A (Barrier Event Satisfied) and a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar);
- (3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, (x) a Maximum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A (Barrier Event Not Satisfied) and a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar); and
- (4) otherwise, if (x) a Maximum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A and a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar);

- II. where "Weighted Basket Observation" is specified as applicable in respect of the Interim Performance Provisions for Interim Outperformance A Underlying in the applicable Issue Terms, all of the Interim Outperformance A Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interim Outperformance A Underlying:

$$\sum_{n=1}^n w_n \times \frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Interim Outperformance A Underlying:

- (1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A (Barrier Event) and a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Outperf A is subject to such maximum decimal and minimum decimal (a collar);
 - (2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A (Barrier Event Satisfied) and a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar);
 - (3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, (x) a Maximum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A (Barrier Event Not Satisfied) and a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar); and
 - (4) otherwise, if (x) a Maximum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A and a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar);
- III. where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Interim Performance Provisions for Interim Outperformance A Underlying, each of the Interim Outperformance A Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interim Outperformance A Underlying:

$$\frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Interim Outperformance A Underlying:

- (1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A (Barrier Event) and a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Outperf A is subject to such maximum decimal and minimum decimal (a collar);
- (2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A (Barrier Event Satisfied) and a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar);
- (3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, (x) a Maximum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A (Barrier Event Not Satisfied) and a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar); and
- (4) otherwise, if (x) a Maximum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A and a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar);

Outperf B means, in respect of such Interest Payment Date and

- I. where "Single Underlying Observation" is specified as applicable in respect of the Interim Performance Provisions for Interim Outperformance B Underlying in the applicable Issue Terms, the

Outperformance B Underlying, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interim Outperformance B Underlying:

$$\frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Interim Outperformance B Underlying:

- (1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event) and a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Outperf B is subject to such maximum decimal and minimum decimal (a collar);
- (2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event Satisfied) and a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar);
- (3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, (x) a Maximum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event Not Satisfied) and a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar); and
- (4) otherwise, if (x) a Maximum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B and a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar);

- II. where "Weighted Basket Observation" is specified as applicable in respect of the Interim Performance Provisions for Interim Outperformance B Underlying in the applicable Issue Terms, all of the Interim Outperformance B Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interim Outperformance B Underlying:

$$\sum_{n=1}^n w_n \times \frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Interim Outperformance B Underlying, where each relevant constituent value is determined in relation to the relevant Interim Outperformance B Underlying:

- (1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event) and a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Outperf B is subject to such maximum decimal and minimum decimal (a collar);
- (2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event Satisfied) and a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar);
- (3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, (x) a Maximum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event Not Satisfied) and a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar); and
- (4) otherwise, if (x) a Maximum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is

subject to such minimum percentage (a floor); or (z) a Maximum Outperf B and a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar);

- III. where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Interim Performance Provisions for Interim Outperformance B Underlying, each of the Interim Outperformance B Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interim Outperformance B Underlying:

$$\frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Interim Outperformance B Underlying:

- (1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event) and a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Outperf B is subject to such maximum decimal and minimum decimal (a collar);
- (2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event Satisfied) and a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar);
- (3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, (x) a Maximum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event Not Satisfied) and a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar); and

- (4) otherwise, if (x) a Maximum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B and a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar);
- (E) where "Arithmetic Mean Underlying Return" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, each of the Interest Underlyings, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\sum_{n=1}^n \frac{1}{n} \times \text{Underlying Return}$$

PROVIDED HOWEVER THAT:

- (1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event) and a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);
- (2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);
- (3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a

floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

- (4) otherwise, if (x) a Maximum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage and a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar); and
- (5) if an Interim Performance Adjustment Percentage is specified in the applicable Issue Terms in respect of Interim Performance, the Interim Performance will be adjusted by the addition of such Interim Performance Adjustment Percentage to the Interim Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Interim Performance Percentage, Minimum Interim Performance Percentage, Maximum Interim Performance Percentage (Barrier Event), Minimum Interim Performance Percentage (Barrier Event), Maximum Interim Performance Percentage (Barrier Event Satisfied), Minimum Interim Performance Percentage (Barrier Event Satisfied), Maximum Interim Performance Percentage (Barrier Event Not Satisfied) or Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Interim Performance, the Interim Performance Adjustment Percentage shall be applied first to the Interim Performance and will not override the effect of any cap or floor that may otherwise apply as a consequence of sub-paragraphs (1) to (4) above;

(F) where "Himalaya Interim Performance – Asian Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, the Interest Underlyings, an amount expressed as a percentage and determined as the arithmetic mean of the Multiple IVD Interim Performance Percentage for the relevant Interest Underlying on the Interest Valuation Dates in respect of the relevant Interest Payment Date, as determined by the Calculation Agent, PROVIDED HOWEVER THAT:

- (1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event) and a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);
- (2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and

if an Interest Barrier Event has occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar); and

- (3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);
 - (4) otherwise, if (x) a Maximum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage and a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);
 - (5) if an Interim Performance Adjustment Percentage is specified in the applicable Issue Terms in respect of Interim Performance, the Interim Performance will be adjusted by the addition of such Interim Performance Adjustment Percentage to the Interim Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Interim Performance Percentage, Minimum Interim Performance Percentage, Maximum Interim Performance Percentage (Barrier Event), Minimum Interim Performance Percentage (Barrier Event), Maximum Interim Performance Percentage (Barrier Event Satisfied), Minimum Interim Performance Percentage (Barrier Event Satisfied), Maximum Interim Performance Percentage (Barrier Event Not Satisfied) or Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Interim Performance, the Interim Performance Adjustment Percentage shall be applied first to the Interim Performance and will not override the effect of any cap or floor that may otherwise apply as a consequence of sub-paragraphs (1) to (4) above;
- (G) where "Cliquet" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, each of the Interest Underlyings, an amount expressed as a percentage and determined by

reference to the following formulae, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

- I. if "Sum of Underlying Return Cliquet" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$\sum_{t=1}^t \text{Cliquet Underlying Return} - A; \text{ or}$$

- II. if "Product of Underlying Return Cliquet" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$\prod_{t=1}^t \text{Cliquet Underlying Return} - A; \text{ or}$$

- III. if "Period Performance Less Cliquet Return - Sum" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$\text{Period Performance} - \left(\sum_{t=1}^t \text{Cliquet Underlying Return} - A \right); \text{ or}$$

- IV. if "Absolute Period Performance Less Cliquet Return - Sum" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$\text{Abs (Period Performance)} - \left(\sum_{t=1}^t \text{Cliquet Underlying Return} - A \right); \text{ or}$$

- V. if "Period Performance Less Cliquet Return - Product" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$\text{Period Performance} - \left(\prod_{t=1}^t \text{Cliquet Underlying Return} - A \right); \text{ or}$$

- VI. if "Absolute Period Performance Less Cliquet Return - Product" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$\text{Abs (Period Performance)} - \left(\prod_{t=1}^t \text{Cliquet Underlying Return} - A \right); \text{ or}$$

- VII. if "Cliquet Return Less Period Performance - Sum" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$\left(\sum_{t=1}^t \text{Cliquet Underlying Return} - A \right) - \text{Period Performance}; \text{ or}$$

- VIII. if "Cliquet Return Less Absolute Period Performance - Sum" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$\left(\sum_{t=1}^t \text{Cliquet Underlying Return} - A \right) - \text{Abs (Period Performance)}; \text{ or}$$

- IX. if "Cliquet Return Less Period Performance - Product" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$\left(\prod_{t=1}^t \text{Cliquet Underlying Return} - A \right) - \text{Period Performance}; \text{ or}$$

- X. if "Cliquet Return Less Absolute Period Performance - Product" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$\left(\prod_{t=1}^t \text{Cliquet Underlying Return} - A \right) - \text{Abs (Period Performance)},$$

PROVIDED HOWEVER THAT:

- (1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event) and a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);
- (2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar); and
- (3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);
- (4) otherwise, if (x) a Maximum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage and a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the

Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

- (5) if an Interim Performance Adjustment Percentage is specified in the applicable Issue Terms in respect of Interim Performance, the Interim Performance will be adjusted by the addition of such Interim Performance Adjustment Percentage to the Interim Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Interim Performance Percentage, Minimum Interim Performance Percentage, Maximum Interim Performance Percentage (Barrier Event), Minimum Interim Performance Percentage (Barrier Event), Maximum Interim Performance Percentage (Barrier Event Satisfied), Minimum Interim Performance Percentage (Barrier Event Satisfied), Maximum Interim Performance Percentage (Barrier Event Not Satisfied), Minimum Interim Performance Percentage (Barrier Event Not Satisfied) or Cliquet Interim Performance Floor is specified to apply to such Interim Performance, the Interim Performance Adjustment Percentage shall be applied first to the Interim Performance and will not override the effect of any cap or floor that may otherwise apply as a consequence of sub-paragraphs (1) to (4) above or (6) below; and
- (6) if (x) a Cliquet Interim Performance Floor is specified as "Cliquet Interim Performance Floor" in the applicable Issue Terms, the Interim Performance for such Interest Valuation Date will be subject to a minimum percentage (floor) (if any) determined as the Cliquet Interim Performance Floor, or (y) a Cliquet Interim Performance Floor is specified as "Global Lock-in Floor" in the applicable Issue Terms, the Global Lock-in Floor Trigger has been satisfied in respect of any Interest Valuation Date, the Interim Performance for such Interest Valuation Date will be subject to a minimum percentage (floor) of the Global Lock-in Floor Percentage specified in the applicable Issue Terms.

WHERE:

Best Cliquet B Interest Valuation Date means, in respect of each Specified Cliquet Interest Valuation Period, the Interest Valuation Date(s) in respect of such Specified Cliquet Interest Valuation Period with the Uth highest Cliquet Interim Decimals, determined by the Calculation Agent by ranking each of the Interest Valuation Dates in order of their Cliquet Interim Decimals from highest to lowest, where, (i) the Interest Valuation Date with the highest Cliquet Interim Decimal will be the highest ranking, (ii) the Interest Valuation Date with the second highest Cliquet Interim Decimal will be the second highest ranking, and so on until (iii) the Interest Valuation Date with the lowest Cliquet Interim Decimal will be the lowest ranking,

PROVIDED THAT, if any two or more Interest Valuation Dates have an equal Cliquet Interim Decimal, the highest of such Interest Valuation Dates will be determined in accordance with the Equality Adjustment.

Cliquet Interim Performance Floor means a percentage determined by the Calculation Agent as being the product of (A) an amount determined as being the Cliquet Interim Performance Sum Integer (if any), that is:

- (a) greater than,
- (b) greater than or equal to,

- (c) less than or equal to, or
- (d) less than, (in each case, as specified in the applicable Issue Terms in respect of Cliquet Performance Floor):

the Cliquet Interim Performance Sum determined in respect of each Interest Valuation Date relating to that Interest Payment Date and (B) if specified in the applicable Issue Terms, the Cliquet Interim Performance Sum Multiple, otherwise 100%,

PROVIDED THAT, if the relevant requirements in respect of any Cliquet Interim Performance Floor are not satisfied, then there shall be no Cliquet Interim Performance Floor.

Cliquet Interim Performance Sum means, in respect of an Interest Valuation Date and an Interest Payment Date, the sum of all Cliquet Underlying Returns determined in respect of each Interest Valuation Date in respect of the relevant Interest Payment Date occurring prior to (and including) the relevant Interest Valuation Date.

Cliquet Interim Performance Sum Integer means as specified in the applicable Issue Terms, "the highest (or equal highest) positive integer", "the highest (or equal highest) integer", "the lowest (or equal lowest) positive integer" or "the lowest (or equal lowest) integer". For which purpose, an integer shall be any whole number (including negative whole numbers and zero) and a positive integer shall be any whole number greater than or equal to 1 (one) and, where the relevant Cliquet Interim Performance Sum is not a whole number, the relevant integer shall be the nearest integer thereto, with any amount equal to a multiple of 0.5 being rounded up.

Cliquet Underlying Return means, in respect of the Interest Underlying and the Interest Valuation Date in respect of the relevant Interest Payment Date, an amount expressed as a decimal calculated in accordance with the following formulae (the Cliquet Interim Decimal), where each relevant constituent value is determined in relation to the relevant Interest Underlying:

- (A) if "Cliquet A", "Cliquet B" or "Cliquet C" is specified in the applicable Issue Terms,

$$\frac{\text{Interest Reference Level for such Interest Valuation Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}; \text{ or}$$

- (B) if "Cliquet A Absolute" "Cliquet B Absolute" or "Cliquet C Absolute" is specified in the applicable Issue Terms,

$$\text{Abs} \left(\frac{\text{Interest Reference Level for such Interest Valuation Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}} \right)$$

PROVIDED THAT, in either case,

- (1) if "Cliquet B" or "Cliquet B Absolute" and "Cliquet B Highest" are specified in the applicable Issue Terms, the Cliquet Underlying Return for the or each, as the case may be, Best Cliquet B Interest Valuation Date will be deemed to be the Cliquet B Highest Return Decimal specified in the applicable Issue Terms in respect of such Specified Cliquet Interest Valuation Period and not the Cliquet Interim Decimal calculated in accordance with the formula above;
- (2) if "Cliquet B" or "Cliquet B Absolute" and "Cliquet B Lowest" are specified in the applicable Issue Terms, the Cliquet Underlying Return for the or each, as the case may be, Worst Cliquet B Interest Valuation Date will be deemed to be the Cliquet B Lowest Return

Decimal specified in the applicable Issue Terms in respect of such Specified Cliquet Interest Valuation Period and not the Cliquet Interim Decimal calculated in accordance with the formula above;

- (3) if "Cliquet C" or "Cliquet C Absolute" are specified in the applicable Issue Terms and the Cliquet Interim Decimal in respect of any Interest Valuation Date or any preceding Interest Valuation Date in the relevant Interest Period in respect of such Interest Payment Date has been either (i) greater than, (ii) greater than or equal to, (iii) less than or equal to or (iv) less than (as specified in the applicable Issue Terms in respect of Cliquet C or Cliquet C Absolute, as applicable) the Cliquet C Interest Target specified in the applicable Issue Terms, the Cliquet Underlying Return for such Interest Valuation Date will be deemed to be the Cliquet C Lock-in Decimal specified in the applicable Issue Terms and not the Cliquet Interim Decimal calculated in accordance with the formula above,

PROVIDED FURTHER THAT:

- (I) if a Cliquet Underlying Return Cap is specified in the applicable Issue Terms and the Cliquet Interim Decimal in respect of any Interest Valuation Date is greater than such Cliquet Underlying Return Cap, the Cliquet Interim Decimal for such Interest Valuation Date will be the Cliquet Underlying Return Cap; and
- (II) if a Cliquet Underlying Return Floor is specified in the applicable Issue Terms and the Cliquet Interim Decimal in respect of any Interest Valuation Date is less than such Cliquet Underlying Return Cap, the Cliquet Interim Decimal for such Interest Valuation Date will be the Cliquet Underlying Return Floor.

Global Lock-in Floor Trigger means that, in respect of an Interest Valuation Date, the Global Lock-in Sum for such Interest Valuation Date is (a) greater than, (b) greater than or equal to, (c) less than or equal to or (d) less than (as specified in the applicable Issue Terms in respect of the Global Lock-in Floor Trigger) the Global Lock-in Floor Trigger Level specified in the applicable Issue Terms.

Global Lock-in Sum means, in respect of an Interest Valuation Date and an Interest Payment Date, the sum of all Cliquet Underlying Returns determined in respect of each Interest Valuation Date in respect of such Interest Payment Date occurring prior to (and including) the relevant Interest Valuation Date.

Period Performance means either Period Performance 1, Period Performance 2 or Period Performance 3, as specified in the applicable Issue Terms PROVIDED THAT, in each case, if (x) a Maximum Period Performance is specified in the applicable Issue Terms, then the Period Performance is subject to such maximum percentage (a cap); (y) a Minimum Period Performance is specified in the applicable Issue Terms, then the Period Performance is subject to such minimum percentage (a floor); or (z) a Maximum Period Performance and a Minimum Period Performance is specified in the applicable Issue Terms, then the Period Performance is subject to such maximum percentage and minimum percentage (a collar).

Period Performance 1 means, in respect of an Interest Payment Date and an Interest Underlying, a decimal determined in accordance with the following formula, where each relevant

constituent value is determined in relation to the relevant Interest Underlying:

$$\frac{\text{Interest Period Final Reference Level} - \text{Interest Period Strike Level}}{\text{Interest Period Initial Reference Level}}$$

Period Performance 2 means, in respect of an Interest Payment Date and an Interest Underlying, a decimal determined in accordance with the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$B - \frac{\text{Interest Period Final Reference Level} - \text{Interest Period Strike Level}}{\text{Interest Period Initial Reference Level}}$$

Period Performance 3 means, in respect of an Interest Payment Date and an Interest Underlying, a decimal determined in accordance with the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$B \times \frac{\text{Interest Period Final Reference Level} - \text{Interest Period Strike Level}}{\text{Interest Period Initial Reference Level}}$$

U means the number specified in the applicable Issue Terms for the purpose of determining the Best Cliquet B Interest Valuation Dates or the Worst Cliquet B Interest Valuation Date, as the case may be.

Worst Cliquet B Interest Valuation Date means, in respect of each Specified Cliquet Interest Valuation Period, the Interest Valuation Date(s) in respect of such Specified Cliquet Interest Valuation Period with the Uth lowest Cliquet Interim Decimals, determined by the Calculation Agent by ranking each of the Interest Valuation Dates in order of their Cliquet Interim Decimals from lowest to highest, where, (i) the Interest Valuation Date with the highest Cliquet Interim Decimal will be the highest ranking, (ii) the Interest Valuation Date with the second highest Cliquet Interim Decimal will be the second highest ranking, and so on until (iii) the Interest Valuation Date with the lowest Cliquet Interim Decimal will be the lowest ranking,

PROVIDED THAT, if any two or more Interest Valuation Dates have an equal Cliquet Interim Decimal, the highest of such Interest Valuation Dates will be determined in accordance with the Equality Adjustment.

Interim Performance Underlying(s) or **IPU** means, subject to subparagraph (G) of the definition of Interest Barrier Event below, either:

- (A) where "Single Underlying Observation" or "Cliquet" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, the Interest Underlying;
- (B) where "Weighted Basket Observation" or "Arithmetic Mean Underlying Return" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, all of the Interest Underlyings;
- (C) where "Best of Basket Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, in respect of an Interest Payment Date, the Interest Underlying with the Nth highest (which shall, if, in the determination of the Calculation Agent, two or more Interest

Underlyings are equal Nth highest, be determined in accordance with the Equality Adjustment) Interim Performance in respect of such Interest Payment Date, as determined by the Calculation Agent PROVIDED THAT if "Himalaya Interim Performance – European Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, in respect of an Interest Payment Date, an Interest Underlying may not be the Interim Performance Underlying if such Interest Underlying was the Interim Performance Underlying in respect of any preceding Interest Payment Date and any such Interest Underlying will be deemed not to be an Interest Underlying for the purpose of determining the Interim Performance Underlying in respect of such Interest Payment Date, all as determined by the Calculation Agent;

- (D) where "Worst of Basket Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, in respect of an Interest Payment Date, the Interest Underlying with the Nth lowest (which shall, if, in the determination of the Calculation Agent, two or more Interest Underlyings are equal Nth lowest, be determined in accordance with the Equality Adjustment) Interim Performance in respect of such Interest Payment Date, as determined by the Calculation Agent PROVIDED THAT if "Himalaya Interim Performance – European Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, in respect of an Interest Payment Date, an Interest Underlying may not be the Interim Performance Underlying if such Interest Underlying was the Interim Performance Underlying in respect of any preceding Interest Payment Date and any such Interest Underlying will be deemed not to be an Interest Underlying for the purpose of determining the Interim Performance Underlying in respect of such Interest Payment Date, all as determined by the Calculation Agent;
- (E) where "Outperformance Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms and (i) in respect of Outperf A, all of the Interim Outperformance A Underlying(s) and (ii) in respect of Outperf B, all of the Interim Outperformance B Underlying(s);
- (F) where "Himalaya Interim Performance – Asian Observation" and "Best of Himalaya Basket Observation" are specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, in respect of each Interest Valuation Date in respect of an Interest Payment Date, the Interest Underlying with the highest (which shall, if, in the determination of the Calculation Agent, two or more Interest Underlyings are equal highest, be determined in accordance with the Equality Adjustment) Multiple IVD Interim Performance Percentage on such Interest Valuation Date, PROVIDED THAT an Interest Underlying may not be the Interim Performance Underlying in respect of any such Interest Valuation Date if such Interest Underlying was the Interim Performance Underlying in respect of any preceding Interest Valuation Date for the relevant Interest Payment Date and any such Interest Underlying will be deemed not to be an Interest Underlying for the purpose of determining the Interim Performance Underlying in respect of such Interest Valuation Date, all as determined by the Calculation Agent; or
- (G) where "Himalaya Interim Performance – Asian Observation" and "Worst of Himalaya Basket Observation" are specified as

applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, in respect of each Interest Valuation Date in respect of an Interest Payment Date, the Interest Underlying with the lowest (which shall, if, in the determination of the Calculation Agent, two or more Interest Underlyings are equal lowest, be determined in accordance with the Equality Adjustment) Multiple IVD Interim Performance Percentage on such Interest Valuation Date, PROVIDED THAT an Interest Underlying may not be the Interim Performance Underlying in respect of any such Interest Valuation Date if such Interest Underlying was the Interim Performance Underlying in respect of any preceding Interest Valuation Date for the relevant Interest Payment Date and any such Interest Underlying will be deemed not to be an Interest Underlying for the purpose of determining the Interim Performance Underlying in respect of such Interest Valuation Date, all as determined by the Calculation Agent.

Multiple IVD Interim Performance Percentage means, in respect of an Interest Valuation Date and an Interest Underlying, a percentage, determined by the Calculation Agent in accordance with the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\frac{\text{Interest Reference Level in respect of such Interest Valuation Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

n means the number of Interest Underlyings specified in the applicable Issue Terms.

t means, in respect of an Interest Payment Date, the number of Interest Valuation Dates specified in respect of such Interest Payment Date in the applicable Issue Terms.

Underlying Return means, in respect of each Interest Underlying and an Interest Payment Date, either:

- (i) if "Single Cap - Single Valuation Date" and/or "Single Floor - Single Valuation Date" is specified as applicable in respect of Underlying Return in the applicable Issue Terms, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

subject to, (i) if a "Single Cap" is specified in respect of Underlying Return in the applicable Issue Terms, a maximum percentage equal to the Single Cap specified in the applicable Issue Terms, (ii) if a "Single Floor" is specified in respect of Underlying Return in the applicable Issue Terms, a minimum percentage equal to the Single Floor specified in the applicable Issue Terms or (iii) if a Single Cap and a Single Floor are specified in respect of Underlying Return in the applicable Issue Terms, a maximum percentage equal to the Single Cap and a minimum percentage equal to the Single Floor, each as specified in the applicable Issue Terms; or

- (ii) if "Single Cap - Multiple Valuation Date" and/or "Single Floor - Multiple Valuation Date" is specified as applicable in respect of Underlying Return in the applicable Issue Terms, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\sum_{t=1}^t \frac{1}{t} \times \frac{\text{Interest Reference Level for such Interest Valuation Date} - \text{Interest Strike Level}}{\text{Initial Interest Level}}$$

subject to, (i) if a "Single Cap" is specified in respect of Underlying Return in the applicable Issue Terms, a maximum percentage equal to the Single Cap specified in the applicable Issue Terms, (ii) if a "Single Floor" is specified in respect of Underlying Return in the applicable Issue Terms, a minimum percentage equal to the Single Floor specified in the applicable Issue Terms or (iii) if a Single Cap and a Single Floor are specified in respect of Underlying Return in the applicable Issue Terms, a maximum percentage equal to the Single Cap and a minimum percentage equal to the Single Floor, each as specified in the applicable Issue Terms; or

- (iii) if "Single Target" is specified as applicable in respect of Underlying Return in the applicable Issue Terms, an amount expressed as a percentage and determined by reference to the following formula (the **Single Target Percentage**), where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

PROVIDED THAT:

- (1) if a Single Target Interest Threshold Percentage is specified in the applicable Issue Terms, and the Single Target Percentage is either (i) equal to or less than, (ii) equal to or greater than, (iii) less than, or (iv) greater than the Single Target Interest Threshold Percentage (in each case, as specified in the applicable Issue Terms), the Underlying Return will be the Single Target Underlying Performance Percentage specified in the applicable Issue Terms; or
- (2) if "Single Target (Barrier)" is specified in the applicable Issue Terms, and (i) if "Barrier Event Satisfaction Required" is specified in the applicable Issue Terms and an Interest Barrier Event has occurred, the Underlying Return will be a percentage equal to the Single Target Underlying Performance (Barrier Event Satisfied) Percentage, or (ii) if "Barrier Event Satisfaction Not Required" is specified in the applicable Issue Terms and an Interest Barrier Event has not occurred, a percentage equal to the Single Target Underlying Performance (Barrier Event Not Satisfied) Percentage; or
- (iv) if "Oasis" is specified as applicable in respect of Underlying Return in the applicable Issue Terms, an amount expressed as a percentage and determined in accordance with the following formula (the **Oasis Interim Percentage**), where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

PROVIDED THAT:

- (1) if "Oasis – Best Performing Only" is specified in respect of Underlying Return in the applicable Issue Terms, the Underlying Return for the Best Oasis Performer will be deemed to be the Oasis Interest Underlying Performance Percentage specified in the applicable Issue Terms and not

the Oasis Interim Percentage calculated in accordance with the formula above; or

- (2) if "Oasis – Multiple Best Performing" is specified in respect of Underlying Return in the applicable Issue Terms, the Underlying Return for each Best Oasis Performer will be deemed to be the Oasis Interest Underlying Performance Percentage specified in the Table set out in the applicable Issue Terms in respect of such Best Oasis Performer and not the Oasis Interim Percentage calculated in accordance with the formula above.

PROVIDED THAT, if (x) a Maximum Underlying Return is specified in the applicable Issue Terms, then the Underlying Return is subject to such maximum percentage (a cap); (y) a Minimum Underlying Return is specified in the applicable Issue Terms, then the Underlying Return is subject to such minimum percentage (a floor); or (z) a Maximum Underlying Return and a Minimum Underlying is specified in the applicable Issue Terms, then the Underlying Return is subject to such maximum percentage and minimum percentage (a collar);

W_n means

- (A) in respect of an Interest Underlying and an Interest Payment Date and where Weighted Basket Observation is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, the percentage weighting specified for such Interest Underlying in the applicable Issue Terms. Where "Rainbow Weighting" is specified as applicable in the Issue Terms, W_n will be a percentage weighting for such Interest Underlying depending on such Interest Underlying's performance determined in respect of the relevant Interest Payment Date. Accordingly, in order to determine W_n for an Interest Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Interim Performance of such Interest Underlying shall first be calculated as provided in paragraph (C) of the definition of Interim Performance and thereafter the W_n shall be assigned in accordance with the rankings set out in the applicable Issue Terms;
- (B) where Outperformance Observation and, in respect of Interim Outperformance A Underlying, Weighted Basket Observation is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, in respect of an Interim Outperformance A Underlying and an Interest Payment Date, the percentage weighting specified for such Interim Outperformance A Underlying in the applicable Issue Terms. Where "Rainbow Weighting" is specified as applicable in the Issue Terms, W_n will be a percentage weighting for such Interim Outperformance A Underlying depending on such Interim Outperformance A Underlying's performance determined in respect of the relevant Interest Payment Date. Accordingly, in order to determine W_n for an Interim Outperformance A Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Interim Performance of such Interim Outperformance A Underlying shall first be calculated as provided in paragraph III of the

definition of Outperf A and thereafter the W_n shall be assigned in accordance with the rankings set out in the applicable Issue Terms; or

- (C) where Outperformance Observation and, in respect of Interim Outperformance B Underlying, Weighted Basket Observation is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, in respect of an Interim Outperformance B Underlying and an Interest Payment Date, the percentage weighting specified for such Interim Outperformance B Underlying in the applicable Issue Terms. Where "Rainbow Weighting" is specified as applicable in the Issue Terms, W_n will be a percentage weighting for such Interim Outperformance B Underlying depending on such Interim Outperformance B Underlying's performance determined in respect of the relevant Interest Payment Date. Accordingly, in order to determine W_n for an Interim Outperformance A Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Interim Performance of such Interim Outperformance B Underlying shall first be calculated as provided in paragraph III of the definition of Outperf B and thereafter the W_n shall be assigned in accordance with the rankings set out in the applicable Issue Terms,

PROVIDED THAT, where "Rainbow Weighting" applies, if two or more Interest Underlyings, Interim Outperformance A Underlyings or Interim Outperformance B Underlyings have an equal Interim Performance, their ranking shall be determined in accordance with the Equality Adjustment.

X means the number of Oasis Best Performers specified in the Table set out in the applicable Issue Terms in respect of Underlying Return.

(iii) **Definitions relating to the determination of whether interest is due on an Interest Payment Date**

An "**Interest Barrier Event**" will occur in respect of an Interest Payment Date, each related Interest Barrier Observation Date in the case of (G) below, and, as applicable, the relevant Interest Period, if:

- (A) where the Interest Barrier Event is specified in the applicable Issue Terms to be "Interest Barrier Event European Observation", in the determination of the Calculation Agent, the (i) Underlying Closing Level or (ii) if "Sum of" is specified in respect of the Interest Barrier Event in the applicable Issue Terms, the sum of the Underlying Closing Levels of the Interest Barrier Underlying(s), satisfy the relevant Interest Barrier Level on the Interest Barrier Observation Date;
- (B) where the Interest Barrier Event is specified in the applicable Issue Terms to be "Interest Barrier Event European Performance Observation", in the determination of the Calculation Agent, the Interim Performance of the Interest Barrier Underlying(s) in respect of such Interest Payment Date satisfy the relevant Interest Barrier Level;
- (C) where the Interest Barrier Event is specified in the applicable Issue Terms to be "Interest Barrier Event American Observation – Closing Level", in the determination of the Calculation Agent, the (i) Underlying Closing Level or (ii) if "Sum of" is specified in respect of the Interest Barrier Event

in the applicable Issue Terms, the sum of the Underlying Closing Levels of the Interest Barrier Underlying(s) satisfy the relevant Interest Barrier Level on each Interest Barrier Observation Date;

- (D) where the Interest Barrier Event is specified in the applicable Issue Terms to be "Interest Barrier Event American Observation – Intra-Day Level", in the determination of the Calculation Agent, the (i) Underlying Level or (ii) if "Sum of" is specified in respect of the Interest Barrier Event in the applicable Issue Terms, the sum of the Underlying Levels of the Interest Barrier Underlying(s) satisfy the relevant Interest Barrier Level on each Interest Barrier Observation Date;
- (E) where the Interest Barrier Event is specified in the applicable Issue Terms to be "Interest Barrier Event American One-Touch Observation – Closing Level", the (i) Underlying Closing Level or (ii) if "Sum of" is specified in respect of the Interest Barrier Event in the applicable Issue Terms, the sum of the Underlying Closing Levels of the Interest Barrier Underlying(s) satisfy the relevant Interest Barrier Level on any Interest Barrier Observation Date;
- (F) where the Interest Barrier Event is specified in the applicable Issue Terms to be "Interest Barrier Event American One-Touch Observation – Intra-Day Level", in the determination of the Calculation Agent, the (i) Underlying Level or (ii) if "Sum of" is specified in respect of the Interest Barrier Event in the applicable Issue Terms, the sum of the Underlying Levels of the Interest Barrier Underlying(s) satisfy the relevant Interest Barrier Level on any Interest Barrier Observation Date;
- (G) where the Interest Barrier Event is specified in the applicable Issue Terms to be "Interest Barrier Event American Performance Observation", in the determination of the Calculation Agent, the (i) Interim Performance or (ii) if "Sum of" is specified in respect of the Interest Barrier Event in the applicable Issue Terms, the sum of the Interim Performances of the Interest Barrier Underlying(s) in respect of such Interest Payment Date and each Interest Barrier Observation Date related thereto, satisfy the relevant Interest Barrier Level and, as the Interim Performance shall be calculated in respect of each Interest Barrier Observation Date relating to the relevant Interest Payment Date, then:
 - I. reference in the definition of Interim Performance to "Interest Reference Level for such Interest Payment Date" shall be construed to be to the "Underlying Closing Level for the relevant Interest Underlying for the relevant Interest Barrier Observation Date converted at the FX on such Interest Barrier Observation Date"; and
 - II. reference to Interim Performance being calculated "in respect of an Interest Payment Date" or "for an Interest Payment Date" shall be construed to be to "in respect of or, as the case may be, for an Interest Payment Date and the relevant Interest Barrier Observation Date"; and
 - III. the Interim Performance Underlying(s) (if any) shall be determined in respect of the relevant Interest Barrier Observation Date; and/or
- (H) where "Interest Barrier Event Lock-In" is specified as applicable in the applicable Issue Terms, in the determination of the Calculation Agent an Interest Lock-in Event has occurred in respect of any prior Interest Payment Date.

As used above, "**satisfy**" means that the relevant Underlying Closing Level, Interim Performance or Underlying Level, as the case may be, are in the case of

(i) below in the definition of Interest Barrier Level, greater than, greater than (or equal to), less than or less than (or equal to), as specified in the applicable Issue Terms in relation to the relevant Interest Barrier Event, the relevant Interest Barrier Level; or in the case of (ii) below in the definition of Interest Barrier Level, are neither less than the relevant Lower Interest Barrier Level nor greater than the relevant Upper Interest Barrier Level, all as determined by the Calculation Agent and, in each case, where the Securities are specified in the applicable Issue Terms to be Multi-Chance Securities, an Interest Barrier Event shall be determined in respect of each Interest Barrier Underlying separately (as the Interest Amount due on the relevant Interest Payment Date is dependent on the number of Interest Barrier Underlyings for which an Interest Barrier Event occurs).

Where:

Interest Barrier Underlying(s) means the Interest Underlying(s) specified as such in the applicable Issue Terms.

Interest Barrier Level means, in respect of an Interest Payment Date and an Interest Barrier Underlying or, as the case may be, all of the Interest Barrier Underlyings, (i) where a single Interest Barrier Level is specified, whichever of greater than, greater than (or equal to), less than or less than (or equal to) in respect of an Interest Barrier Underlying or, as the case may be, all of the Interest Barrier Underlyings as specified in the applicable Issue Terms, the percentage level specified as such for such Interest Payment Date in the Table set out in the applicable Issue Terms, or (ii) where percentage levels are specified in respect of an Interest Barrier Underlying or, as the case may be, all of the Interest Barrier Underlyings for such Interest Payment Date in the Table set out in the applicable Issue Terms one as a Lower Interest Barrier Level and one as an Upper Interest Barrier Level for such Interest Barrier Underlying, that the Interest Barrier Level shall mean any level that is greater than or greater than (or equal to) such Lower Interest Barrier Level and less than or less than (or equal to) such Upper Interest Barrier Level.

Interest Lock-in Event means, in respect of an Interest Payment Date, each related Interest Barrier Observation Date in the case of (G) above, and, as applicable, the relevant Interest Period, that an Interest Barrier Event has occurred and on the Interest Payment Date or Interest Barrier Observation Date(s), as the case may be, on which the Interest Barrier Level was, as the case may be, or were satisfied the relevant Underlying Level, Underlying Closing Level or Interim Performance, as the case may be, used to determine the satisfaction of the Interest Barrier Level in respect of the Interest Barrier Underlying(s) also satisfied the Interest Lock-in Level. For such purpose, "satisfy" shall be construed as set out in the definition of Interest Barrier Event above.

Interest Lock-in Level means in respect of an Interest Payment Date and an Interest Barrier Underlying or, as the case may be, all of the Interest Barrier Underlyings, (i) where a single Interest Lock-in Level is specified, whichever of greater than, greater than (or equal to), less than or less than (or equal to) in respect of an Interest Barrier Underlying or, as the case may be, all of the Interest Barrier Underlyings as specified in the applicable Issue Terms, the percentage level specified as such for such Interest Payment Date in the Table set out in the applicable Issue Terms or (ii) where percentage levels are specified in respect of an Interest Barrier Underlying or, as the case may be, all of the Interest Barrier Underlyings for such Interest Payment Date in the Table set out in the applicable Issue Terms one as a Lower Interest Lock-in Level and one as an Upper Interest Lock-in Level for such Interest Barrier Underlying, that the Interest Lock-in Level shall mean any level that is greater than (or equal to) such Lower Interest Lock-in Level and less than (or equal to) such Upper Interest Lock-in Level.

(iv) **Definitions relating to the determination of the amount of interest due on an Interest Payment Date**

Interest Amount means, in respect of an Interest Payment Date:

- (A) where the Securities are expressed in the applicable Issue Terms to be Fixed Rate Securities (other than Fixed Rate Securities that are specified in the applicable Issue Terms to be Lookback Securities, Multi-Chance Securities or Range Accrual Securities), Floating Rate Securities, CMS Rate Securities, Spread Securities or Range Accrual (Expanded) Securities, the amount (if any) determined as provided in Condition 4 below and in the applicable Issue Terms;
- (B) where the Securities are expressed in the applicable Issue Terms to be Fixed Rate Securities that are Lookback Securities, and where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, (i) the amount in respect of each Security specified as the "Interest Amount" for such Interest Payment Date in the Table set out in the applicable Issue Terms plus (ii) the sum of the amounts specified as the "Interest Amount" (if any) in respect of all of the Interest Payment Dates (if any) falling prior to such Interest Payment Date (x) on which an Interest Barrier Event did not occur and, therefore, such Interest Amount(s) was not paid on such prior Interest Payment Date and (y) which have not already been accounted for as described in this part (ii) on any prior Interest Payment Date, provided that the Securities may be expressed in the applicable Issue Terms to be Fixed Rate Securities that are Lookback Securities in respect of one or more specified Interest Amounts payable in respect of one or more specified Interest Payment Dates only, provided further that where more than one Interest Barrier Observation Dates are specified in respect of a relevant Interest Payment Date in the applicable Issue Terms and where the Interest Barrier Event is specified in the applicable Issue Terms to be "Interest Barrier Event American One-Touch Observation – Closing Level" or "Interest Barrier Event American One-Touch Observation – Intra-Day Level" and (a) where "Memory Effect" is specified as applicable in the applicable Issue Terms, the Interest Amount shall be the amount in respect of each Security specified as the "Interest Amount" in respect of the most recent related Interest Barrier Observation Date for which an Interest Barrier Event has occurred in the Table set out in the applicable Issue Terms; or (b) where "Without Memory Effect" is specified as applicable in the applicable Issue Terms, the Interest Amount shall be the sum of the amounts specified as the "Interest Amount" in respect of all of the related Interest Barrier Observation Dates (if any), (falling prior to such Interest Payment Date) for which an Interest Barrier Event has occurred in the Table set out in the applicable Issue Terms;
- (C) where the Securities are expressed in the applicable Issue Terms to be Fixed Rate Securities that are Multi-Chance Securities, and where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, the amount in respect of each Security specified as the "Interest Amount" for the number of Interest Barrier Underlying(s) for which an Interest Barrier Event has occurred in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms (as the Interest Amount due shall depend on the number of Interest Barrier Underlyings for which an Interest Barrier Event occurs);
- (D) where the Securities are expressed in the applicable Issue Terms to be Fixed Rate Securities that are Range Accrual Securities, the amount (if any) determined as provided in Condition 4 below and in the applicable Issue Terms, which shall specify that the applicable Day Count Fraction shall be multiplied by the applicable Accrual Rate. The applicable Accrual Rate in respect of an Interest Period and the related Interest Payment Date

shall be an amount expressed as a decimal determined in accordance with the following formula:

$$\frac{\text{Days Accrued}}{\text{Days Observed}}$$

Where:

Days Accrued means the number of Interest Barrier Observation Dates in such Interest Period on which an Interest Barrier Event occurs.

Days Observed means the number of Range Accrual Determination Dates in such Interest Period.

(E) where the Securities are expressed in the applicable Issue Terms to be Inflation Rate Securities, and where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, an amount in respect of each Security determined by reference to either:

I. where an Interest Participation Rate is not specified in the Table set out in respect of such Interest Payment Date in the applicable Issue Terms, the following formula:

$$\text{Calculation Amount} \times \left(\left[\frac{\text{UCL Numerator}}{\text{UCL Denominator}} - \text{UCL Adjustment} \right] + \text{Margin} \right) \times \text{DCF}; \text{ or}$$

II. where an Interest Participation Rate is specified in the Table set out in respect of such Interest Payment Date in the applicable Issue Terms, the following formula:

$$\text{Calculation Amount} \times \left(\left[\frac{\text{UCL Numerator}}{\text{UCL Denominator}} - \text{UCL Adjustment} \right] + \text{Margin} \right) \times \text{DCF} \times \text{IPR}$$

PROVIDED HOWEVER, in the case of each of I and II above, if (x) a Maximum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount (a cap); (y) a Minimum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such minimum amount (a floor); or (z) a Maximum Interest Amount and a Minimum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount and a minimum amount (a collar),

where:

DCF means the Day Count Fraction (as defined in Condition 4 below) and, for which purpose, an Interest Period and Interest Period End Date shall be as defined in Condition 4 below.

Interest Amount Inflation Index means any Underlying which is an Inflation Index and is designated as the Interest Amount Inflation Index in the applicable Issue Terms.

Margin means the percentage rate specified for such Interest Payment Date in the applicable Issue Terms, which shall be preceded with either a "+" (plus) or a "-" minus sign.

UCL Adjustment means, in respect of an Interest Payment Date, the amount (which may be positive, negative or zero) specified as such for such Interest Payment Date in the applicable Issue Terms.

UCL Numerator means, in respect of an Interest Payment Date, the Underlying Closing Level of the Interest Amount Inflation Index on (i) the date falling the number of calendar months prior to the relevant Interest Payment Date as specified in the applicable Issue Terms or (ii) such other date specified as such for such Interest Payment Date in the applicable Issue Terms. Such date shall be deemed to be a Specified Valuation Date for the purpose of, and subject to adjustment as provided in, the Conditions.

UCL Denominator means, in respect of an Interest Payment Date, the Underlying Closing Level of the Interest Amount Inflation Index on (i) the date falling the number of calendar months prior to the relevant Interest Payment Date as specified in the applicable Issue Terms and which shall be the month falling 12 months prior to the UCL Numerator or (ii) such other date specified as such for such Interest Payment Date in the applicable Issue Terms. Such date shall be deemed to be a Specified Valuation Date for the purpose of, and subject to adjustment as provided in, the Conditions;

(F) where the Securities are expressed in the applicable Issue Terms to be Interim Performance Interest Securities and where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, an amount in respect of each Security determined by reference to either:

I. where neither an Interest Participation Rate nor an Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

Calculation Amount x Interim Performance of Interim Performance Underlying(s); or

II. where an Interest Participation Rate but no Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

Calculation Amount x Interim Performance of Interim Performance Underlying(s) x IPR; or

III. where an FX Performance is specified as Applicable in the applicable Issue Terms but no Interest Participation Rate or Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, the following formula:

Calculation Amount x Interim Performance of Interim Performance Underlying(s) x FX Performance; or

IV. where an Interest Adjustment but no Interest Participation Rate is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

Calculation Amount x Interim Performance of Interim Performance Underlying(s) + Interest Adjustments; or

V. where an Interest Participation Rate but no Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, the following formula:

Calculation Amount x Interim Performance of Interim Performance Underlying(s) x IPR x FX Performance; or

- VI. where an Interest Participation Rate and Interest Adjustment are specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

Calculation Amount x Interim Performance of Interim Performance Underlying(s) x IPR + Interest Adjustment; or

- VII. where an Interest Adjustment but no Interest Participation Rate is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, the following formula:

Calculation Amount x Interim Performance of Interim Performance Underlying(s) x FX Performance + Interest Adjustment; or

- VIII. where an Interest Participation Rate and an Interest Adjustment are specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, the following formula:

Calculation Amount x Interim Performance of Interim Performance Underlying(s) x IPR x FX Performance + Interest Adjustment

PROVIDED HOWEVER, in the case of each of I to VIII above, that if (x) a Maximum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount (a cap); (y) a Minimum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such minimum amount (a floor); or (z) a Maximum Interest Amount and a Minimum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount and a minimum amount (a collar);

- (G) where the Securities are expressed to be Twin Win Interim Performance Interest Securities and where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, any amount in respect of each Security determined by reference to either:

- I. where neither an Interest Participation Rate or an Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

Calculation Amount × Abs (Interim Performance of Interim Performance Underlying(s)); or

- II. where an Interest Participation Rate but no Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

Calculation Amount × Abs (Interim Performance of Interim Performance Underlying(s)) × IPR; or

- III. where an FX Performance is specified as Applicable in the applicable Issue Terms but no Interest Participation Rate or Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, the following formula:

Calculation Amount × Abs (Interim Performance of Interim Performance Underlying(s)) × FX Performance; or

- IV. where an Interest Adjustment but no Interest Participation Rate is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

Calculation Amount $\times$ *Abs (Interim Performance of Interim Performance Underlying(s))* + *Interest Adjustment*; or

- V. where an Interest Participation Rate but no Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, the following formula:

Calculation Amount $\times$ *Abs (Interim Performance of Interim Performance Underlying(s))* $\times$ *IPR* $\times$ *FX Performance*; or

- VI. where an Interest Participation Rate and Interest Adjustment are specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

Calculation Amount $\times$ *Abs (Interim Performance of Interim Performance Underlying(s))* $\times$ *IPR* + *Interest Adjustment*; or

- VII. where an Interest Adjustment but no Interest Participation is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, the following formula:

Calculation Amount $\times$ *Abs (Interim Performance of Interim Performance Underlying(s))* $\times$ *FX Performance* + *Interest Adjustment*; or

- VIII. where an Interest Participation and an Interest Adjustment are specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, the following formula:

Calculation Amount $\times$ *Abs (Interim Performance of Interim Performance Underlying(s))* $\times$ *IPR* $\times$ *FX Performance* + *Interest Adjustment*

PROVIDED HOWEVER, in the case of each of I to VIII above, that if (x) a Maximum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount (a cap); (y) a Minimum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such minimum amount (a floor); or (z) a Maximum Interest Amount and a Minimum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount and a minimum amount (a collar);

- (H) where the Securities are expressed to be Reverse Interim Performance Interest Securities and where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, any amount in respect of each Security determined by reference to either:

- I. where neither an Interest Participation Rate nor an Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

Calculation Amount $\times$ (*Z%* – *Interim Performance of Interim Performance Underlying(s)*); or

- II. where an Interest Participation Rate but no Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

Calculation Amount $\times$ (Z% – Interim Performance of Interim Performance Underlying(s) $\times$ IPR); or

- III. where an FX Performance is specified as Applicable in the applicable Issue Terms but no Interest Participation Rate or Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, the following formula:

Calculation Amount $\times$ (Z% – Interim Performance of Interim Performance Underlying(s)) $\times$ FX Performance; or

- IV. where an Interest Adjustment but no Interest Participation Rate is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

Calculation Amount $\times$ (Z% – Interim Performance of Interim Performance Underlying(s)) + Interest Adjustment; or

- V. where an Interest Participation Rate but no Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, the following formula:

Calculation Amount $\times$ (Z% – Interim Performance of Interim Performance Underlying(s) $\times$ IPR) $\times$ FX Performance; or

- VI. where an Interest Participation Rate and Interest Adjustment are specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

Calculation Amount $\times$ (Z% – Interim Performance of Interim Performance Underlying(s) $\times$ IPR) + Interest Adjustment; or

- VII. where an Interest Adjustment but no Interest Participation is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, the following formula:

Calculation Amount $\times$ (Z% – Interim Performance of Interim Performance Underlying(s)) $\times$ FX Performance + Interest Adjustment; or

- VIII. where an Interest Participation and an Interest Adjustment are specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, the following formula:

Calculation Amount $\times$ (Z% – Interim Performance of Interim Performance Underlying(s) $\times$ IPR) $\times$ FX Performance + Interest Adjustment

PROVIDED HOWEVER, in the case of each of I to VIII above, that if (x) a Maximum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount (a cap); (y) a Minimum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such minimum amount (a floor); or (z) a Maximum Interest Amount and a Minimum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount and a minimum amount (a collar).

Where Target Mandatory Early Redemption (Capped) Provisions is specified as applicable in the applicable Issue Terms, then the relevant Interest Amount shall be determined in accordance with paragraph (A), (B), (C), (D), (E), (F), (G) or (H) above, as applicable, but such Interest Amount so determined shall be subject to a maximum amount (a cap). Such cap shall be an amount determined to be the Target Mandatory Early Redemption Threshold Amount specified in the applicable Issue Terms less (1) the sum of all the Interest Amount(s) (if any) paid in respect of a Security for all the Interest Payment Date(s) (if any) falling prior to such Interest Payment Date and (2) where "Include Any Non-Contingent Interest Amount" is specified as applicable in the applicable Issue Terms, the sum of all the Non-Contingent Interest Amount(s) (if any) paid in respect of a Security for all the Non-Contingent Interest Payment Date(s) (if any) falling prior to such Interest Payment Date;

- (I) where the Securities are expressed to be Buy the Dip Securities and where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, an amount in respect of each Security determined by reference to the following formula:

$$\text{Calculation Amount} \times (\text{Current Cash Accrual} - \text{Previous Cash Accrual})$$

Where:

Current Cash Accrual shall have the meaning given to it in Valuation and Settlement Condition 4.6 (*Buy the Dip Securities*).

Previous Cash Accrual shall have the meaning given to it in Valuation and Settlement Condition 4.6 (*Buy the Dip Securities*).

Interest Adjustment means, in respect of an Interest Payment Date, the amount (which may be either positive or negative) specified in the applicable Table under the heading Interest Adjustment in the applicable Issue Terms PROVIDED THAT if "Barrier Event Applicable" is specified in the Table in the applicable Issue Terms in respect of Interest Adjustment, the Interest Adjustment will be the Barrier Event Satisfied Interest Adjustment if a Barrier Event has occurred or the Barrier Event Not Satisfied Interest Adjustment, if a Barrier Event has not occurred.

Interest Participation Rate or **IPR** means, in respect of an Interest Payment Date or Interest Valuation Date in respect of an Interest Payment Date, the percentage rate specified for such Interest Payment Date under the heading "IPR" in the Table set out in the applicable Issue Terms.

Z means the percentage specified in the Table in the applicable Issue Terms in respect of the relevant Interest Underlying; and

- (J) where "Interest Rollup" is specified to be applicable in the applicable Issue Terms, then notwithstanding anything else in the Conditions, all Interest Amounts accrued and calculated in respect of each Interest Period during the term of the Securities shall be aggregated and shall not be paid until the Maturity Date or, where Mandatory Early Redemption Provisions are specified as applicable and a Mandatory Early Redemption Barrier Event, a Mandatory Early Redemption Upper Barrier Event or a Mandatory Early Redemption Event (as applicable) occurs, the Mandatory Early Redemption Date. For the avoidance of doubt, no additional interest shall accrue in respect of Interest Amounts accrued and calculated in respect of prior Interest Periods.

(b) **Definitions relating to Mandatory Early Redemption**

(i) **Dates**

Mandatory Early Redemption Coupon Payment Date or **MER Coupon Payment Date** means, in respect of a Mandatory Early Redemption Date, each date specified as such for such Mandatory Early Redemption Date in the Table set out in the applicable Issue Terms.

Mandatory Early Redemption Date or **MER Date** means each date specified as such in the Table set out in the applicable Issue Terms.

Specified Early Exit MER Barrier Observation Date means in respect of a Mandatory Early Redemption Date (and/or, as the case may be, an Early Exit MER Barrier Event), each date or dates specified as such for such Mandatory Early Redemption Date (and/or, as the case may be, such Early Exit MER Barrier Event) in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be an "**Early Exit MER Barrier Observation Date**".

Specified Mandatory Early Redemption Barrier Observation Date or **Specified MER Barrier Observation Date** means in respect of a Mandatory Early Redemption Date (and/or, as the case may be, a Mandatory Early Redemption Barrier Event), each date or dates specified as such for such Mandatory Early Redemption Date (and/or, as the case may be, such Mandatory Early Redemption Barrier Event) in the Table set out in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a "**Mandatory Early Redemption Barrier Observation Date**" or a "**MER Barrier Observation Date**".

Specified Mandatory Early Redemption Initial Floor Strike Date or **Specified MER Initial Floor Strike Date** means, in respect of an Underlying, each date specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a "**Mandatory Early Redemption Initial Floor Strike Date**" or a "**MER Initial Floor Strike Date**".

Specified Mandatory Early Redemption Strike Date or **Specified MER Strike Date** means, in respect of an Underlying, each date or dates specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a "**Mandatory Early Redemption Strike Date**" or a "**MER Strike Date**".

Specified Mandatory Early Redemption Upper Barrier Event Valuation Date or **Specified MER Upper Barrier Event Valuation Date** means, in respect of a Mandatory Early Redemption Date, each date designated as such for such Mandatory Early Redemption Date in the Table set out in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a "**Mandatory Early Redemption Upper Barrier Event Valuation Date**" or "**MER Upper Barrier Event Valuation Date**".

Specified Mandatory Early Redemption Valuation Date means, in respect of a Mandatory Early Redemption Date, each date designated as such for such Mandatory Early Redemption Date in the Table set out in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the

applicable Issue Terms, and each such date, as so adjusted, shall be a "**Mandatory Early Redemption Valuation Date**".

- (ii) **Definitions relating to the Mandatory Early Redemption Underlying(s), the performance of the Mandatory Early Redemption Underlying(s) and levels of the Mandatory Early Redemption Underlying(s)**

Cross Rate I Designated Page means, in respect of a MER Underlying and the FX for such Underlying, such page as is specified for such MER Underlying in the applicable Issue Terms.

Cross Rate II Designated Page means, in respect of a MER Underlying and the FX for such Underlying, such page as is specified for such MER Underlying in the applicable Issue Terms.

Cross Rate I Designated Time means, in respect of a MER Underlying and the FX for such Underlying, the time specified for such MER Underlying in the applicable Issue Terms.

Cross Rate II Designated Time means, in respect of a MER Underlying and the FX for such Underlying, the time specified for such MER Underlying in the applicable Issue Terms.

Designated Page means, in respect of a Mandatory Early Redemption Underlying and the FX for such Underlying, such page as is specified for such Mandatory Early Redemption Underlying in the applicable Issue Terms.

Designated Time means, in respect of a Mandatory Early Redemption Underlying and the FX for such Mandatory Early Redemption Underlying, the time specified as such in the applicable Issue Terms.

Equality Adjustment means that, in respect of two or more performances, levels or values determined by the Calculation Agent to be equally high or low, the Calculation Agent will deem any of such equal highest or lowest performances, levels or values to be the highest or lowest performance, level or value, in its discretion.

FX means, for the purpose of this Condition 1.1(b), where FX Provisions are specified as applicable in respect of the Mandatory Early Redemption Provisions in the applicable Issue Terms, in respect of (a) a Mandatory Early Redemption Underlying and the level or value (as provided on the applicable Electronic Page (as defined in Condition 2 below)) of which is expressed or determined to be in a currency other than the Specified Currency (being, in the case of Dual Currency Securities, the Denomination Currency) (the **Relevant Currency**), either: (i) where Quanto Provisions are specified as applicable in the applicable Issue Terms, the rate specified for such Mandatory Early Redemption Underlying in the applicable Issue Terms; or (ii) where Compo FX Provisions are specified as applicable in the applicable Issue Terms, the average of the mid Relevant Currency/Specified Currency exchange rates quoted on the Designated Page at the Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Designated Page for the purpose of displaying the mid Relevant Currency/Specified Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (expressed as the number of units of the Relevant Currency (or part thereof) for which one unit of the Specified Currency can be exchanged) PROVIDED THAT if any such FX cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate; or (b) otherwise, 1,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such MER Underlying in the applicable Issue Terms, FX shall be 1 divided by the rate calculated pursuant to the above (rounded to four decimal places); or (y) if Cross Rate is specified in respect of such Interest Underlying in the applicable Issue Terms, FX shall be the average of the mid Cross Rate A Currency/Cross Rate B Currency exchange rates quoted on the Cross Rate I Designated Page at the Cross Rate I Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Cross Rate I Designated Page for the purpose of displaying the mid Cross Rate A Currency/Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by Cross Rate A Currency/Cross Rate C Currency exchange rates quoted on the Cross Rate II Designated Page at the Cross Rate II Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Designated Page for the purpose of displaying the mid Cross Rate A Currency/Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if any such FX cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

FX Performance means, in respect of a MER Date, an amount expressed as a percentage and determined in accordance with the following formula:

$$\frac{\text{FX Perf Final}}{\text{FX Perf Initial}}$$

where,

FX Perf Final means:

- (a) where an Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the Underlying Closing Level of such Underlying for the Specified MER Valuation Date relating to that MER Date (or, if more than one such date is specified, the last occurring Specified MER Valuation Date relating to that MER Date); or
- (b) where no Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine PROVIDED THAT if such rate cannot be determined as specified in this sub-paragraph (b) it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be 1 divided by the rate calculated pursuant to as provided above in this sub-paragraph (b) (rounded to four decimal places); and (y) if FX Perf Cross Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be the average of the mid FX Perf Cross Rate A Currency/ FX Perf Cross Rate B Currency exchange rates quoted on the FX Perf Cross Rate I Designated Page at the FX

Perf Cross Rate I Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if such rate cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

FX Perf Initial means either an amount specified as such in the applicable Issue Terms or, if no such amount is so specified:

- (a) where an Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the Underlying Closing Level of such Underlying for the Specified MER Strike Date relating to that MER Date (or, if more than one such date is specified, the last occurring Specified MER Strike Date relating to that MER Date); or
- (b) where no Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine PROVIDED THAT if such rate cannot be determined as specified in this sub-paragraph (b) it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be 1 divided by the rate calculated pursuant to as provided above in this sub-paragraph (b) (rounded to four decimal places); and (y) if FX Perf Cross Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be the average of the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rates quoted on the FX Perf Cross Rate I Designated Page at the FX Perf Cross Rate I Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rate or

any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if such rate cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

Each of "FX Perf Rate", "FX Perf Designated Page", "FX Perf Designated Time", "FX Perf Cross Rate A Currency", "FX Perf Cross Rate B Currency", "FX Perf Cross Rate C Currency", "FX Perf Cross Rate I Designated Page", "FX Perf Cross Rate I Designated Time", "FX Perf Cross Rate II Designated Page", "FX Perf Cross Rate II Designated Time", "Final FX Perf Valuation Date" and "Initial FX Perf Valuation Date" shall be as specified in respect of the Mandatory Early Redemption Provisions in the applicable Issue Terms.

Mandatory Early Redemption Initial Floor Level or **MER Initial Floor Level** means, in respect of a Mandatory Early Redemption Underlying and a Mandatory Early Redemption Date, the product of (A) the Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Initial Floor Strike Date, as converted by reference to the relevant FX (if any) for the Mandatory Early Redemption Initial Floor Strike Date, and (B) the Mandatory Early Redemption Initial Floor Percentage.

Mandatory Early Redemption Initial Floor Percentage or **MER Initial Floor Percentage** means, in respect of a Mandatory Early Redemption Underlying and a Mandatory Early Redemption Date, the percentage rate (if any) specified as such in the applicable Issue Terms.

Mandatory Early Redemption Initial Level or **MER Initial Level** means, subject as provided in sub-paragraph (G) of the definition of Mandatory Early Redemption Barrier Event below, in respect of a Mandatory Early Redemption Underlying and a Mandatory Early Redemption Date:

- (A) where the Mandatory Early Redemption Initial Level is specified in the applicable Issue Terms to be "Closing Level on Mandatory Early Redemption Strike Date", the Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Date, as converted by reference to the relevant FX (if any) for the Mandatory Early Redemption Strike Date;
- (B) where the Mandatory Early Redemption Initial Level is specified in the applicable Issue Terms to be "Closing Level on MER Re-strike Date", the Underlying Closing Level of such Mandatory Early Redemption Underlying on the immediately preceding MER Date or, if none, the Underlying Closing Level for such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Date, as converted by reference to the relevant FX (if any) for the Mandatory Early Redemption Strike Date;
- (C) where the Mandatory Early Redemption Initial Level is specified in the applicable Issue Terms to be "Arithmetic Average Closing Level on Mandatory Early Redemption Strike Dates", the arithmetic average of the Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Strike Date, as determined by the Calculation Agent;
- (D) where the Mandatory Early Redemption Initial Level is specified in the applicable Issue Terms to be "Lowest Closing Level on Mandatory Early Redemption Strike Dates", the lowest (or equal lowest) Underlying

Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Strike Date, as determined by the Calculation Agent;

- (E) where the Mandatory Early Redemption Initial Level is specified in the applicable Issue Terms to be "Lowest Intra-day Level on Mandatory Early Redemption Strike Dates", the lowest (or equal lowest) Underlying Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Strike Date, as determined by the Calculation Agent;
- (F) where the Mandatory Early Redemption Initial Level is specified in the applicable Issue Terms to be "Highest Closing Level on Mandatory Early Redemption Strike Dates", the highest (or equal highest) Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Strike Date, as determined by the Calculation Agent;
- (G) where the Mandatory Early Redemption Initial Level is specified in the applicable Issue Terms to be "Highest Intra-day Level on Mandatory Early Redemption Strike Dates", the highest (or equal highest) Underlying Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Strike Date, as determined by the Calculation Agent; or
- (H) a level specified as such for the Mandatory Early Redemption Underlying in the applicable Issue Terms,

PROVIDED THAT where "MER Initial Floor" is specified as applicable in the applicable Issue Terms, the Mandatory Early Redemption Initial Level shall be subject to a minimum level equal to the Mandatory Early Redemption Initial Floor Level.

Mandatory Early Redemption Outperformance A Underlying(s) means, in respect of the Mandatory Early Redemption Performance Provisions, the or each Mandatory Early Redemption Underlying specified as such in the applicable Issue Terms.

Mandatory Early Redemption Outperformance B Underlying(s) means, in respect of the Mandatory Early Redemption Performance Provisions, the or each Mandatory Early Redemption Underlying specified as such in the applicable Issue Terms.

Mandatory Early Redemption Performance or **MER Performance** means, subject as provided in sub-paragraph (G) of the definition of Mandatory Early Redemption Barrier Event below, in respect of a Mandatory Early Redemption Date and:

- (A) where "Single Underlying Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, the Mandatory Early Redemption Underlying, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Underlying:

$$\frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

- I. if (x) a Maximum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage and a Minimum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar),
- II. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event) and a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar);
- III. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has occurred, if (x) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance Percentage is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) and a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar); and
- IV. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has not occurred, if (x) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance Percentage is subject to such minimum percentage (a

floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) and a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar);

- (B) where "Weighted Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, all of the Mandatory Early Redemption Underlyings, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Underlying:

$$\sum_{n=1}^n w_n \times \frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

- I. if (x) a Maximum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage and a Minimum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar);
- II. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event) and a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar);
- III. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has occurred, if (x) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance Percentage is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption

Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) and a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar); and

- IV. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has not occurred, if (x) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance Percentage is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) and a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar);

- (C) where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, each of the Mandatory Early Redemption Underlyings, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Underlying:

$$\frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

- I. if (x) a Maximum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage and a Minimum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar);
- II. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage

(Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event) and a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar);

III. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has occurred, if (x) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance Percentage is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) and a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar); and

IV. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has not occurred, if (x) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance Percentage is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) and a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar);

(D) where "Outperformance Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, an amount expressed as a percentage and determined by reference to the following formula:

$$[\text{Outperf A} - \text{Outperf B}] \times 100$$

For which purpose:

Outperf A means, in respect of such Mandatory Early Redemption Date and:

I. where "Single Underlying Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions for Mandatory Early Redemption Outperformance A

Underlying in the applicable Issue Terms, the Mandatory Early Redemption Outperformance A Underlying, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Outperformance A Underlying:

$$\frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

1. if, in respect of Mandatory Early Redemption Outperformance A Underlying (x) a Maximum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A and a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar);
2. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a Maximum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A (Barrier Event) and a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar);
3. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has occurred, if (x) a Maximum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A (Barrier Event Satisfied) and a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar); and
4. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has not occurred, if (x) a Maximum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a

Maximum Outperf A (Barrier Event Not Satisfied) and a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar);

- II. where "Weighted Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions for Mandatory Early Redemption Outperformance A Underlying in the applicable Issue Terms, all of the Mandatory Early Redemption Outperformance A Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Outperformance A Underlying:

$$\sum_{n=1}^n w_n \times \frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

1. if, in respect of Mandatory Early Redemption Outperformance A Underlying (x) a Maximum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A and a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar);
2. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a Maximum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A (Barrier Event) and a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar);
3. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has occurred, if (x) a Maximum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A (Barrier Event Satisfied) and a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar); and

4. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has not occurred, if (x) a Maximum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A (Barrier Event Not Satisfied) and a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar); or

- III. where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions for Mandatory Early Redemption Outperformance A Underlying, each of the Mandatory Early Redemption Outperformance A Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Outperformance A Underlying:

$$\frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

1. if, in respect of Mandatory Early Redemption Outperformance A Underlying (x) a Maximum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A and a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar);
2. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a Maximum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A (Barrier Event) and a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar);
3. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has occurred, if (x) a Maximum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such

maximum percentage (a cap); (y) a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A (Barrier Event Satisfied) and a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar); and

4. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has not occurred, if (x) a Maximum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A (Barrier Event Not Satisfied) and a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar).

Outperf B means, in respect of such Mandatory Early Redemption Date and:

- I. where "Single Underlying Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions for Mandatory Early Redemption Outperformance B Underlying in the applicable Issue Terms, the Outperformance B Underlying, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Outperformance B Underlying:

$$\frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

1. if, in respect of Mandatory Early Redemption Outperformance B Underlying (x) a Maximum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B and a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar);
2. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a Maximum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B (Barrier Event) and a Minimum Outperf B (Barrier Event)

is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar);

3. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has occurred, if (x) a Maximum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B (Barrier Event Satisfied) and a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar); and
4. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has not occurred, if (x) a Maximum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B (Barrier Event Not Satisfied) and a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar);

- II. where "Weighted Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions for Mandatory Early Redemption Outperformance B Underlying in the applicable Issue Terms, all of the Mandatory Early Redemption Outperformance B Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Outperformance B Underlying:

$$\sum_{n=1}^n w_n \times \frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

1. if, in respect of Mandatory Early Redemption Outperformance B Underlying (x) a Maximum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B and a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar);

2. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a Maximum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B (Barrier Event) and a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar);
 3. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has occurred, if (x) a Maximum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B (Barrier Event Satisfied) and a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar); and
 4. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has not occurred, if (x) a Maximum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B (Barrier Event Not Satisfied) and a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar); or
- III. where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions for Mandatory Early Redemption Outperformance B Underlying, each of the Mandatory Early Redemption Outperformance B Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Outperformance B Underlying:

$$\frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

1. if, in respect of Mandatory Early Redemption Outperformance B Underlying (x) a Maximum Outperf B is

specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B and a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar);

2. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a Maximum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B (Barrier Event) and a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar);
3. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has occurred, if (x) a Maximum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B (Barrier Event Satisfied) and a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar); and
4. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has not occurred, if (x) a Maximum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B (Barrier Event Not Satisfied) and a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar).

Mandatory Early Redemption Performance Underlying(s) or MERPU means, in respect of a Mandatory Early Redemption Date, subject as provided in sub-paragraph (G) of the definition of Mandatory Early Redemption Barrier Event below, either:

- (A) where "Single Underlying Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, the Mandatory Early Redemption Underlying;

- (B) where "Weighted Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, all of the Mandatory Early Redemption Underlyings;
- (C) where "Best of Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, in respect of a Mandatory Early Redemption Date, the Mandatory Early Redemption Underlying with the Nth highest (which shall, if, in the determination of the Calculation Agent, two or more Mandatory Early Redemption Performance Underlyings are equal Nth highest, be determined in accordance with the Equality Adjustment) Mandatory Early Redemption Performance in respect of such Mandatory Early Redemption Date, as determined by the Calculation Agent;
- (D) where "Worst of Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, in respect of a Mandatory Early Redemption Date, the Mandatory Early Redemption Underlying with the Nth lowest (which shall, if, in the determination of the Calculation Agent, two or more Mandatory Early Redemption Performance Underlyings are equal Nth lowest, be determined in accordance with the Equality Adjustment) Mandatory Early Redemption Performance in respect of such Mandatory Early Redemption Date, as determined by the Calculation Agent; or
- (E) where "Outperformance Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, all of the Mandatory Early Redemption Outperformance A Underlying(s) and Mandatory Early Redemption Outperformance B Underlying(s).

Mandatory Early Redemption Reference Level or MER Reference Level means, in respect of a Mandatory Early Redemption Valuation Date or, as the case may be, Mandatory Early Redemption Valuation Dates, the related Mandatory Early Redemption Date and the or each Mandatory Early Redemption Underlying, either:

- (A) where the Mandatory Early Redemption Reference Level is specified in the applicable Issue Terms to be "Closing Level on Mandatory Early Redemption Valuation Date", the Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Date, as converted by reference to the relevant FX (if any) for such Mandatory Early Redemption Valuation Date;
- (B) where the Mandatory Early Redemption Reference Level is specified in the applicable Issue Terms to be "Arithmetic Average Closing Level on Mandatory Early Redemption Valuation Dates", the arithmetic average of the Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Valuation Date, as determined by the Calculation Agent;
- (C) where the Mandatory Early Redemption Reference Level is specified in the applicable Issue Terms to be "Lowest Closing Level on Mandatory Early Redemption Valuation Dates", the lowest (or equal lowest) Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Valuation Date, as determined by the Calculation Agent;

- (D) where the Mandatory Early Redemption Reference Level is specified in the applicable Issue Terms to be "Lowest Intra-day Level on Mandatory Early Redemption Valuation Dates", the lowest (or equal lowest) Underlying Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Valuation Date, as determined by the Calculation Agent;
- (E) where the Mandatory Early Redemption Reference Level is specified in the applicable Issue Terms to be "Highest Closing Level on Mandatory Early Redemption Valuation Dates", the highest (or equal highest) Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Valuation Date, as determined by the Calculation Agent; or
- (F) where the Mandatory Early Redemption Reference Level is specified in the applicable Issue Terms to be "Highest Intra-day Level on Mandatory Early Redemption Valuation Dates", the highest (or equal highest) Underlying Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Valuation Date, as determined by the Calculation Agent.

W_n means

- (A) in respect of a Mandatory Early Redemption Underlying and a Mandatory Early Redemption Date and where Weighted Basket Observation is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, the percentage weighting specified for such Mandatory Early Redemption Underlying in the applicable Issue Terms. Where "Rainbow Weighting" is specified as applicable in the Issue Terms, W_n will be a percentage weighting for such Mandatory Early Redemption Underlying depending on such Mandatory Early Redemption Underlying's performance determined in respect of the relevant Mandatory Early Redemption Date. Accordingly, in order to determine W_n for a Mandatory Early Redemption Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Mandatory Early Redemption Performance of such Mandatory Early Redemption Underlying shall first be calculated as provided in paragraph (C) of the definition of Mandatory Early Redemption Performance and thereafter the W_n shall be assigned in accordance with the rankings set out in the applicable Issue Terms;
- (B) where Outperformance Observation and, in respect of Mandatory Early Redemption Outperformance A Underlying, Weighted Basket Observation is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, in respect of a Mandatory Early Redemption Outperformance A Underlying and a Mandatory Early Redemption Date, the percentage weighting specified for such Mandatory Early Redemption Outperformance A Underlying in the applicable Issue Terms. Where "Rainbow Weighting" is specified as applicable in the Issue Terms, W_n will be a percentage weighting for such Mandatory Early Redemption Outperformance A Underlying depending on such Mandatory Early Redemption Outperformance A Underlying's performance determined in respect of the relevant Mandatory Early Redemption Date. Accordingly, in order to determine W_n for a Mandatory Early Redemption Outperformance A Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Mandatory Early Redemption Performance of

such Mandatory Early Redemption Outperformance A Underlying shall first be calculated as provided in paragraph III of the definition of Outperf A and thereafter the W_n shall be assigned in accordance with the rankings set out in the applicable Issue Terms; or

- (C) where Outperformance Observation and, in respect of Mandatory Early Redemption Outperformance B Underlying, Weighted Basket Observation is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, in respect of a Mandatory Early Redemption Outperformance B Underlying and a Mandatory Early Redemption Date, the percentage weighting specified for such Mandatory Early Redemption Outperformance B Underlying in the applicable Issue Terms. Where "Rainbow Weighting" is specified as applicable in the Issue Terms, W_n will be a percentage weighting for such Mandatory Early Redemption Outperformance B Underlying depending on such Mandatory Early Redemption Outperformance B Underlying's performance determined in respect of the relevant Mandatory Early Redemption Date. Accordingly, in order to determine W_n for a Mandatory Early Redemption Outperformance A Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Mandatory Early Redemption Performance of such Mandatory Early Redemption Outperformance B Underlying shall first be calculated as provided in paragraph III of the definition of Outperf B and thereafter the W_n shall be assigned in accordance with the rankings set out in the applicable Issue Terms,

PROVIDED THAT, where "Rainbow Weighting" applies, if two or more Mandatory Early Redemption Underlyings, Mandatory Early Redemption Outperformance A Underlyings or Mandatory Early Redemption Outperformance B Underlyings have an equal Mandatory Early Redemption Performance, their ranking shall be determined in accordance with the Equality Adjustment.

Mandatory Early Redemption Strike Level or MER Strike Level means, in respect of a Mandatory Early Redemption Underlying, the Mandatory Early Redemption Strike Level specified for such Mandatory Early Redemption Underlying in the Table set out in the applicable Issue Terms which may, if so specified in the applicable Issue Terms, be such Mandatory Early Redemption Underlying's Mandatory Early Redemption Initial Level.

Mandatory Early Redemption Underlying(s) or MER Underlying(s) means, in respect of the Mandatory Early Redemption Provisions, the or each Underlying specified as such in the applicable Issue Terms.

- (iii) **Definitions relating to the determination of whether a Mandatory Early Redemption Barrier Event has occurred and therefore that the Mandatory Early Redemption Amount will be due on the relevant Mandatory Early Redemption Date**

An "Early Exit MER Barrier Event" will occur in respect of a Mandatory Early Redemption Date, if:

- (A) where the Early Exit MER Barrier Event is specified in the applicable Issue Terms to be "Early Exit MER Barrier Event European Observation", in the determination of the Calculation Agent, the Underlying Closing Level of the Early Exit MER Barrier Underlying(s) satisfy the relevant Early Exit MER Barrier Level on the Early Exit MER Barrier Observation Date;
- (B) where the Early Exit MER Barrier Event is specified in the applicable Issue Terms to be "Early Exit MER Barrier Event American Observation

– Closing Level", in the determination of the Calculation Agent, the Underlying Closing Level of the Early Exit MER Barrier Underlying(s) satisfy the relevant Early Exit MER Barrier Level on each Early Exit MER Barrier Observation Date;

- (C) where the Early Exit MER Barrier Event is specified in the applicable Issue Terms to be "Early Exit MER Barrier Event American Observation – Intra-Day Level", in the determination of the Calculation Agent, the Underlying Level of the Early Exit MER Barrier Underlying(s) satisfy the relevant Early Exit MER Barrier Level on each Early Exit MER Barrier Observation Date;
- (D) where the Early Exit MER Barrier Event is specified in the applicable Issue Terms to be "Early Exit MER Barrier Event American One-Touch Observation – Closing Level", in the determination of the Calculation Agent, the Underlying Closing Level of the Early Exit MER Barrier Underlying(s) satisfy the relevant Early Exit MER Barrier Level on any Early Exit MER Barrier Observation Date; or
- (E) where the Early Exit MER Barrier Event is specified in the applicable Issue Terms to be "Early Exit MER Barrier Event American One-Touch Observation – Intra-Day Level", in the determination of the Calculation Agent, the Underlying Level of the Early Exit MER Barrier Underlying(s) satisfy the relevant Early Exit MER Barrier Level on any Early Exit MER Barrier Observation Date.

A "**Mandatory Early Redemption Barrier Event**" will occur in respect of a Mandatory Early Redemption Date, or each related MER Barrier Observation Date in the case of (G) below, if:

- (A) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event European Observation" and:
 - (1) where "Autocall Memory Event" is not specified as applicable in the applicable Issue Terms, in the determination of the Calculation Agent, the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying(s) satisfy the relevant Mandatory Early Redemption Barrier Level on the Mandatory Early Redemption Barrier Observation Date; or
 - (2) where "Autocall Memory Event" is specified as applicable in the applicable Issue Terms and where (I) the Mandatory Early Redemption Barrier Underlying(s) is specified as Mandatory Early Redemption Performance Underlying in the applicable Issue Terms and where "Worst of Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, or (II) the Mandatory Early Redemption Barrier Underlying(s) is specified as all of the Mandatory Early Redemption Underlyings in the applicable Issue Terms, either:
 - (a) in the determination of the Calculation Agent, the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying(s) satisfy the relevant Mandatory Early Redemption Barrier Level on the Mandatory Early Redemption Barrier Observation Date; or
 - (b) in the determination of the Calculation Agent, the Underlying Closing Level of each Mandatory Early Redemption Underlying(s) satisfy or have satisfied the

relevant Mandatory Early Redemption Barrier Level on any Mandatory Early Redemption Barrier Observation Date(s) in respect of any Mandatory Early Redemption Date(s) falling on or prior to such Mandatory Early Redemption Date (which, for the avoidance of doubt, may be satisfied on the same or different Mandatory Early Redemption Barrier Observation Date(s) or Mandatory Early Redemption Date(s) in respect of each Mandatory Early Redemption Underlying(s));

- (B) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event European Performance Observation", in the determination of the Calculation Agent, the Mandatory Early Redemption Performance of the Mandatory Early Redemption Barrier Underlying(s) in respect of such Mandatory Early Redemption Date satisfy the relevant Mandatory Early Redemption Barrier Level;
- (C) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event American Observation – Closing Level", in the determination of the Calculation Agent, the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying(s) satisfy the relevant Mandatory Early Redemption Barrier Level on each Mandatory Early Redemption Barrier Observation Date;
- (D) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event American Observation – Intra-Day Level", in the determination of the Calculation Agent, the Underlying Level of the Mandatory Early Redemption Barrier Underlying(s) satisfy the relevant Mandatory Early Redemption Barrier Level on each Mandatory Early Redemption Barrier Observation Date;
- (E) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event American One-Touch Observation – Closing Level" and:
 - (1) where "Autocall Memory Event" is not specified as applicable in the applicable Issue Terms, in the determination of the Calculation Agent, the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying(s) satisfy the relevant Mandatory Early Redemption Barrier Level on any Mandatory Early Redemption Barrier Observation Date; or
 - (2) where "Autocall Memory Event" is specified as applicable in the applicable Issue Terms and where (I) the Mandatory Early Redemption Barrier Underlying(s) is specified as Mandatory Early Redemption Performance Underlying in the applicable Issue Terms and where "Worst of Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, or (II) the Mandatory Early Redemption Barrier Underlying(s) is specified as all of the Mandatory Early Redemption Underlyings in the applicable Issue Terms, either:
 - (a) in the determination of the Calculation Agent, the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying(s) satisfy the relevant Mandatory Early Redemption Barrier Level on any Mandatory Early Redemption Barrier Observation Date; or

- (b) in the determination of the Calculation Agent, the Underlying Closing Level of each Mandatory Early Redemption Underlying(s) satisfy or have satisfied the relevant Mandatory Early Redemption Barrier Level on any Mandatory Early Redemption Barrier Observation Date(s) in respect of any Mandatory Early Redemption Date(s) falling on or prior to such Mandatory Early Redemption Date (which, for the avoidance of doubt, may be satisfied on the same or different Mandatory Early Redemption Barrier Observation Date(s) or Mandatory Early Redemption Date(s) in respect of each Mandatory Early Redemption Underlying(s));
- (F) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event American One-Touch Observation – Intra-Day Level", in the determination of the Calculation Agent, the Underlying Level of the Mandatory Early Redemption Barrier Underlying(s) satisfy the relevant Mandatory Early Redemption Barrier Level on any Mandatory Early Redemption Barrier Observation Date;
- (G) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event American Performance Observation", in the determination of the Calculation Agent, the Mandatory Early Redemption Performance of the Mandatory Early Redemption Barrier Underlying(s) in respect of such Mandatory Early Redemption Date and each Mandatory Early Redemption Barrier Observation Date related thereto, satisfy the relevant Mandatory Early Redemption Barrier Level and, as the Mandatory Early Redemption Performance shall be calculated in respect of each Mandatory Early Redemption Barrier Observation Date relating to the relevant Mandatory Early Redemption Date, then:
 - I. reference in the definition of Mandatory Early Redemption Performance to "Mandatory Early Redemption Reference Level for such Mandatory Early Redemption Date" shall be construed to be to the "Underlying Closing Level for the relevant Mandatory Early Redemption Underlying for the relevant Mandatory Early Redemption Barrier Observation Date converted at the FX on such Mandatory Early Redemption Barrier Observation Date"; and
 - II. reference to Mandatory Early Redemption Performance being calculated "in respect of a Mandatory Early Redemption Date" or "for a Mandatory Early Redemption Date" shall be construed to be to "in respect of or, as the case may be, for a Mandatory Early Redemption Date and the relevant Mandatory Early Redemption Barrier Observation Date";
 - III. the Mandatory Early Redemption Performance Underlying(s) (if any) shall be determined in respect of the relevant Mandatory Early Redemption Barrier Observation Date; or
- (H) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Target Mandatory Early Redemption Barrier Event", in the determination of the Calculation Agent and in respect of the Interest Payment Date or, as the case may be, Non-Contingent Interest Payment Date scheduled to fall on such Mandatory Early Redemption Date:

- (1) the sum of the aggregate Interest Amount(s) paid in respect of all of the Interest Payment Dates falling prior to such Interest Payment Date or such Non-Contingent Interest Payment Date;
- (2) and, where "Include Any Non-Contingent Interest Amount" is specified as applicable in the applicable Issue Terms, the sum of the aggregate Non-Contingent Interest Amount(s) paid in respect of all of the Non-Contingent Interest Payment Dates falling prior to such Interest Payment Date or such Non-Contingent Interest Payment Date; and
- (3) where:
 - (a) "Include Any Interest Amount Due On Mandatory Early Redemption Date " is specified in the applicable Issue Terms, and any Interest Amount due on such Interest Payment Date (and, where "Include Any Non-Contingent Interest Amount" is specified as applicable in the applicable Issue Terms, any Non-Contingent Interest Amount due on such Non-Contingent Interest Payment Date); or
 - (b) "Exclude Any Interest Amount Due On Mandatory Early Redemption Date " is specified in the applicable Issue Terms, but excluding any Interest Amount due on such Interest Payment Date and excluding any Non-Contingent Interest Amount due on such Non-Contingent Interest Payment Date; and
- (4) where "Interest Rollup" is specified as applicable in the applicable Issue Terms, the sum of all the Interest Amounts determined in respect of (i) the Interest Period ending on or about such Mandatory Early Redemption Date (the End Interest Period) and (B) each Interest Period preceding the End Interest Period;

in each case, is equal to or greater than the Target Mandatory Early Redemption Threshold Amount specified in the applicable Issue Terms.

provided that where "Early Exit MER Barrier Event" is specified as applicable in respect of a Mandatory Early Redemption Date in the applicable Issue Terms, a Mandatory Early Redemption Barrier Event will occur in respect of such Mandatory Early Redemption Date if either (1) any such event in paragraph (A), (B), (C), (D), (E), (F), (G) or (H) above, as applicable, occurs in respect of such Mandatory Early Redemption Date, or (2) an Early Exit MER Barrier Event occurs in respect of such Mandatory Early Redemption Date.

A **"Mandatory Early Redemption Upper Barrier Event"** or **"MER Upper Barrier Event"** will occur in respect of a Mandatory Early Redemption Date if:

- (A) where the Mandatory Early Redemption Upper Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event European Performance Observation", in the determination of the Calculation Agent, the Mandatory Early Redemption Performance of the Mandatory Early Redemption Barrier Underlying(s) in respect of such Mandatory Early Redemption Date satisfy the MER Upper Barrier Percentage; or
- (B) where the Mandatory Early Redemption Upper Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Upper Barrier Event European Observation", in the determination of the Calculation Agent, the Underlying Closing Level of the Mandatory Early

Redemption Barrier Underlying(s) satisfy the MER Upper Barrier Percentage on the Mandatory Early Redemption Barrier Observation Date.

As used in (A) and (B) above, "**satisfy**" means that the relevant Underlying Closing Level, Mandatory Early Redemption Performance or Underlying Level, as the case may be, are in the case of (i) below in the definition of Mandatory Early Redemption Barrier Level, greater than, greater than (or equal to), less than or less than (or equal to), as specified in the applicable Issue Terms in relation to the relevant Mandatory Early Redemption Barrier Event, the relevant Mandatory Early Redemption Barrier Level; or in the case of (ii) below in the definition of Mandatory Early Redemption Barrier Level, are neither less than the relevant Lower Mandatory Early Redemption Barrier Level nor greater than the relevant Upper Mandatory Early Redemption Barrier Level, all as determined by the Calculation Agent; or in the case of the definition of MER Upper Barrier Percentage below, are greater than, greater than (or equal to), less than or less than (or equal to), as applicable, the relevant Mandatory Early Redemption Barrier Level.

Where:

Early Exit MER Barrier Underlying(s) or **Early Exit MERBU** means, in respect of a Mandatory Early Redemption Date (and/or, as the case may be, an Early Exit MER Barrier Event), the Mandatory Early Redemption Underlying(s) specified as such in the applicable Issue Terms.

Early Exit MER Barrier Level means, in respect of a Mandatory Early Redemption Date (and/or, as the case may be, an Early Exit MER Barrier Event):

- (i) other than where any Early Exit Lower MER Barrier Level and Early Exit Upper MER Barrier Level are specified for such Mandatory Early Redemption Date (and/or, as the case may be, such Early Exit MER Barrier Event) in respect of such Early Exit MER Barrier Underlying or, as the case may be, Early Exit MER Barrier Underlyings, whichever of greater than, greater than (or equal to), less than or less than (or equal to), as is specified in the applicable Issue Terms, (A) the percentage level specified as such for such Early Exit MER Barrier Underlying for such Mandatory Early Redemption Date (and/or, as the case may be, such Early Exit MER Barrier Event) in the applicable Issue Terms; or
- (ii) where any Early Exit Lower MER Barrier Level and Early Exit Upper MER Barrier Level are specified for such Mandatory Early Redemption Date (and/or, as the case may be, such Early Exit MER Barrier Event) in respect of an Early Exit MER Barrier Underlying or, as the case may be, the Early Exit MER Barrier Underlyings in the applicable Issue Terms one as an Early Exit Lower MER Barrier Level and one as an Early Exit Upper MER Barrier Level for such Early Exit MER Barrier Underlying, that the Early Exit MER Barrier Level shall mean any level that is greater than (or equal to) such Early Exit Lower MER Barrier Level and less than (or equal to) such Early Exit Upper MER Barrier Level.

Early Exit Lower MER Barrier Level means, in respect of a Mandatory Early Redemption Date (and/or, as the case may be, an Early Exit MER Barrier Event) and an Early Exit MER Barrier Underlying or, as the case may be, the Early Exit MER Barrier Underlyings, the percentage level specified as such for such Early Exit MER Barrier Underlying for such Mandatory Early Redemption Date (and/or, as the case may be, such Early Exit MER Barrier Event) in the applicable Issue Terms.

Early Exit Upper MER Barrier Level means, in respect of a Mandatory Early Redemption Date (and/or, as the case may be, an Early Exit MER Barrier Event) and an Early Exit MER Barrier Underlying or, as the case may be, the Early Exit

MER Barrier Underlyings, the percentage level specified as such for such Early Exit MER Barrier Underlying for such Mandatory Early Redemption Date (and/or, as the case may be, such Early Exit MER Barrier Event) in the applicable Issue Terms.

Latest Preceding MER Level means, in respect of a Mandatory Early Redemption Date and a Mandatory Early Redemption Barrier Underlying or, as the case may be, the Mandatory Early Redemption Barrier Underlyings (the **Relevant MERBU(s)**):

- (A) where "Performance" is specified as applicable in respect of the Latest Preceding MER Level in the applicable Issue Terms, the Mandatory Early Redemption Performance of the Reset MER Underlying(s), in each case, in respect of the most recently preceding Mandatory Early Redemption Date for which the Mandatory Early Redemption Barrier Level is specified in the applicable Issue Terms to be "Reset MER Barrier Level" or "Latest Reset MER Barrier Level"; or
- (B) where "Performance Product" is specified as applicable in respect of the Latest Preceding MER Level in the applicable Issue Terms, an amount determined to be the product of (I) the Mandatory Early Redemption Performance of the Reset MER Underlying(s), in each case, in respect of the most recently preceding Mandatory Early Redemption Date for which the Mandatory Early Redemption Barrier Level is specified in the applicable Issue Terms to be "Reset MER Barrier Level" or "Latest Reset MER Barrier Level", and (II) the Performance Product Base Level of the Relevant MERBU(s); or
- (C) where "Reference Level" is specified as applicable in respect of the Latest Preceding MER Level in the applicable Issue Terms, the MER Reference Level, in respect of the most recently preceding Mandatory Early Redemption Date for which the Mandatory Early Redemption Barrier Level is specified in the applicable Issue Terms to be "Reset MER Barrier Level" or "Latest Reset MER Barrier Level", of the Relevant MERBU(s).

Latest Reset MER Barrier Level means, in respect of a Mandatory Early Redemption Date and a Mandatory Early Redemption Barrier Underlying or, as the case may be, the Mandatory Early Redemption Barrier Underlyings, an amount determined by reference to the following formula:

$$\text{Max}(\text{Reset MER Floor Level}, \text{Latest Preceding MER Level})$$

Lower Mandatory Early Redemption Barrier Level or **Lower MER Barrier Level** means, in respect of a Mandatory Early Redemption Date (and/or, as the case may be, a Mandatory Early Redemption Barrier Event) and a Mandatory Early Redemption Barrier Underlying or, as the case may be, the Mandatory Early Redemption Barrier Underlyings, the percentage level specified as such for such Mandatory Early Redemption Barrier Underlying for such Mandatory Early Redemption Date (and/or, as the case may be, such Mandatory Early Redemption Barrier Event) in the Table set out in the applicable Issue Terms.

Mandatory Early Redemption Barrier Underlying(s) or **MERBU** means, in respect of a Mandatory Early Redemption Date (and/or, as the case may be, a Mandatory Early Redemption Barrier Event), the Mandatory Early Redemption Underlying(s) specified as such in the applicable Issue Terms.

Mandatory Early Redemption Barrier Level or **MER Barrier Level** means, in respect of a Mandatory Early Redemption Date (and/or, as the case may be, a Mandatory Early Redemption Barrier Event):

- (i) other than where any Lower Mandatory Early Redemption Barrier Level and Upper Mandatory Early Redemption Barrier Level are specified for

such Mandatory Early Redemption Date (and/or, as the case may be, such Mandatory Early Redemption Barrier Event) in respect of such Mandatory Early Redemption Barrier Underlying or, as the case may be, Mandatory Early Redemption Barrier Underlyings, whichever of greater than, greater than (or equal to), less than or less than (or equal to), as is specified in the applicable Issue Terms, (A) the percentage level specified as such for such Mandatory Early Redemption Barrier Underlying for such Mandatory Early Redemption Date (and/or, as the case may be, such Mandatory Early Redemption Barrier Event) in the Table set out in the applicable Issue Terms, (B) if "Reset MER Barrier Level" is specified as such for such Mandatory Early Redemption Barrier Underlying for such Mandatory Early Redemption Date (and/or, as the case may be, such Mandatory Early Redemption Barrier Event) in the Table set out in the applicable Issue Terms, the Reset MER Barrier Level in respect of such Mandatory Early Redemption Barrier Underlying for such Mandatory Early Redemption Date, or (C) if "Latest Reset MER Barrier Level" is specified as such for such Mandatory Early Redemption Barrier Underlying for such Mandatory Early Redemption Date (and/or, as the case may be, such Mandatory Early Redemption Barrier Event) in the Table set out in the applicable Issue Terms, the Latest Reset MER Barrier Level in respect of such Mandatory Early Redemption Barrier Underlying for such Mandatory Early Redemption Date; or

- (ii) where any Lower Mandatory Early Redemption Barrier Level and Upper Mandatory Early Redemption Barrier Level are specified for such Mandatory Early Redemption Date (and/or, as the case may be, such Mandatory Early Redemption Barrier Event) in respect of a Mandatory Early Redemption Barrier Underlying or, as the case may be, the Mandatory Early Redemption Barrier Underlyings in the Table set out in the applicable Issue Terms one as a Lower Mandatory Early Redemption Barrier Level and one as an Upper Mandatory Early Redemption Barrier Level for such Mandatory Early Redemption Barrier Underlying, that the Mandatory Early Redemption Barrier Level shall mean any level that is greater than (or equal to) such Lower Mandatory Early Redemption Barrier Level and less than (or equal to) such Upper Mandatory Early Redemption Barrier Level.

MER Upper Barrier Percentage means, in respect of a Mandatory Early Redemption Date and a Mandatory Early Redemption Barrier Underlying, whenever of greater than, greater than (or equal to), less than or less than (or equal to), as is specified for such Mandatory Early Redemption Barrier Underlying in the applicable Issue Terms, the percentage level specified as such in the applicable Issue Terms.

Performance Product Base Level means, in respect of a Mandatory Early Redemption Date and a Mandatory Early Redemption Barrier Underlying or, as the case may be, the Mandatory Early Redemption Barrier Underlyings, the level specified as such for the Mandatory Early Redemption Barrier Underlying(s) in the applicable Issue Terms or, if none is so specified, the Mandatory Early Redemption Initial Level of the Mandatory Early Redemption Barrier Underlying(s).

Preceding MER Level means, in respect of a Mandatory Early Redemption Date and a Mandatory Early Redemption Barrier Underlying or, as the case may be, the Mandatory Early Redemption Barrier Underlyings (the **Relevant MERBU(s)**):

- (A) where "Performance" is specified as applicable in respect of the Preceding MER Level in the applicable Issue Terms, the Mandatory Early Redemption Performance of the Reset MER Underlying(s), in each case,

in respect of the immediately preceding Mandatory Early Redemption Date; or

- (B) where "Performance Product" is specified as applicable in respect of the Preceding MER Level in the applicable Issue Terms, an amount determined to be the product of (I) the Mandatory Early Redemption Performance of the Reset MER Underlying(s), in each case, in respect of the immediately preceding Mandatory Early Redemption Date, and (II) the Performance Product Base Level of the Relevant MERBU(s); or
- (C) where "Reference Level" is specified as applicable in respect of the Preceding MER Level in the applicable Issue Terms, the MER Reference Level in respect of the immediately preceding Mandatory Early Redemption Date of the Relevant MERBU(s).

Reset MER Underlying(s) means, in respect of a Mandatory Early Redemption Date (and/or, as the case may be, a Mandatory Early Redemption Barrier Event), the Mandatory Early Redemption Underlying(s) specified as such in the applicable Issue Terms.

Reset MER Barrier Level means, in respect of a Mandatory Early Redemption Date and a Mandatory Early Redemption Barrier Underlying or, as the case may be, the Mandatory Early Redemption Barrier Underlyings, an amount determined by reference to the following formula:

$$\text{Max}(\text{Reset MER Floor Level, Preceding MER Level})$$

Reset MER Floor Level means, in respect of a Mandatory Early Redemption Date and a Mandatory Early Redemption Barrier Underlying or, as the case may be, the Mandatory Early Redemption Barrier Underlyings, the percentage level specified as such for such Mandatory Early Redemption Barrier Underlying for such Mandatory Early Redemption Date in the Table set out in the applicable Issue Terms.

Upper Mandatory Early Redemption Barrier Level or **Upper MER Barrier Level** means, in respect of a Mandatory Early Redemption Date (and/or, as the case may be, a Mandatory Early Redemption Barrier Event) and a Mandatory Early Redemption Barrier Underlying or, as the case may be, the Mandatory Early Redemption Barrier Underlyings, the percentage level specified as such for such Mandatory Early Redemption Barrier Underlying for such Mandatory Early Redemption Date (and/or, as the case may be, such Mandatory Early Redemption Barrier Event) in the Table set out in the applicable Issue Terms.

- (iv) **Definitions relating to the determination of the Mandatory Early Redemption Amount due if a Mandatory Early Redemption Barrier Event has occurred**

Early Exit MER Amount means, in respect of each Security and a Mandatory Early Redemption Date, the amount specified as such in the applicable Issue Terms.

Performance-Linked Mandatory Early Redemption Amount means, in respect of each Security and a Mandatory Early Redemption Date, either

- (A) where the relevant Performance-Linked Mandatory Early Redemption Amount is expressed in the applicable Issue Terms to be Put Option and:
 - I. neither a Mandatory Early Redemption Participation Rate nor a Mandatory Early Redemption Adjustment Amount are specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation

Amount and the sum of the Relevant Percentage and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date, expressed as a formula:

Calculation Amount $\times$ (Relevant Percentage + MER Performance of MERPU); or

- II. a Mandatory Early Redemption Participation Rate but no Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate (**MERPR**), expressed as a formula:

Calculation Amount $\times$ (Relevant Percentage + MER Performance of MERPU) $\times$ MERPR; or

- III. FX Performance is specified as Applicable in the applicable Issue Terms and no Mandatory Early Redemption Participation Rate or Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by FX Performance, expressed as a formula:

Calculation Amount $\times$ (Relevant Percentage + MER Performance of MERPU) $\times$ FX Performance; or

- IV. a Mandatory Early Redemption Adjustment Amount (**MERAA**) but no Mandatory Early Redemption Participation Rate is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date plus the Mandatory Early Redemption Adjustment Amount, expressed as a formula:

Calculation Amount $\times$ (Relevant Percentage + MER Performance of MERPU) + MERAA; or

- V. a Mandatory Early Redemption Participation Rate but no Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate (**MERPR**) multiplied by FX Performance, expressed as a formula:

Calculation Amount $\times$ (Relevant Percentage + MER Performance of MERPU) + MERPR $\times$ FX Performance; or

- VI. a Mandatory Early Redemption Participation Rate (**MERPR**) and a Mandatory Early Redemption Adjustment Amount (**MERAA**) are specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of Relevant Percentage and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate plus the Mandatory Early Redemption Adjustment Amount, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{MER Performance of MERPU}) \times \text{MERPR} + \text{MERAA}; \text{ or}$$

- VII. a Mandatory Early Redemption Adjustment Amount (**MERAA**) but no Mandatory Early Redemption Participation Rate is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by the FX Performance plus the Mandatory Early Redemption Adjustment Amount, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{MER Performance of MERPU}) \times \text{FX Performance} + \text{MERAA}; \text{ or}$$

- VIII. a Mandatory Early Redemption Adjustment Amount and a Mandatory Early Redemption Participation Rate are specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate (**MERPR**) multiplied by FX Performance plus the MERAA, expressed as a formula:

$$\begin{aligned} & \text{Calculation Amount} \times (\text{Relevant Percentage} \\ & + \text{MER Performance of MERPU}) \times \text{FX Performance} \times \text{MERPR} \\ & + \text{MERAA} \end{aligned}$$

PROVIDED HOWEVER, in the case of each of (A)I to (A)VIII above, that if (x) a Maximum Mandatory Early Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Mandatory Early Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Mandatory Early Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Mandatory Early Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Mandatory Early Redemption Amount is subject to such maximum amount and a minimum amount (a collar) PROVIDED FURTHER THAT, different Maximum Mandatory Early Redemption Amounts or Minimum Mandatory Early Redemption Amounts may apply if specified in the applicable Issue Terms in respect of the satisfaction or non-satisfaction of a Mandatory Early Redemption Barrier Event and/or a Mandatory Early Redemption Upper Barrier Event and/or in respect of different Mandatory Early Redemption Dates;

(B) where the relevant Performance-Linked Mandatory Early Redemption Amount is expressed in the applicable Issue Terms to be Call Option and:

- I. neither a Mandatory Early Redemption Participation Rate nor a Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date, expressed as a formula:

Calculation Amount + (Calculation Amount × MER Performance of MERPU); or

- II. a Mandatory Early Redemption Participation Rate but no Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate (**MERPR**), expressed as a formula:

Calculation Amount + (Calculation Amount × MER Performance of MERPU × MERPR); or

- III. FX Performance is specified as Applicable in the applicable Issue Terms but no Mandatory Early Redemption Participation Rate or Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by FX Performance, expressed as a formula:

Calculation Amount + (Calculation Amount × MER Performance of MERPU × FX Performance); or

- IV. a Mandatory Early Redemption Adjustment Amount (**MERAA**) but no Mandatory Early Redemption Participation Rate is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date plus the Mandatory Early Redemption Adjustment Amount, expressed as a formula:

Calculation Amount + (Calculation Amount × MER Performance of MERPU) + MERAA; or

- V. a Mandatory Early Redemption Participation Rate but no Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation

Amount and the Calculation Amount multiplied by the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate (**MERPR**) multiplied by FX Performance, expressed as a formula:

Calculation Amount + (Calculation Amount × MER Performance of MERPU) × MERPR × FX Performance); or

- VI. a Mandatory Early Redemption Participation Rate and a Mandatory Early Redemption Adjustment Amount (**MERAA**) are specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate (**MERPR**) plus the Mandatory Early Redemption Adjustment Amount, expressed as a formula:

Calculation Amount + (Calculation Amount × MER Performance of MERPU) × MERPR + MERAA; or

- VII. a Mandatory Early Redemption Adjustment Amount (**MERAA**) but no Mandatory Early Redemption Participation Rate is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by the FX Performance plus the Mandatory Early Redemption Adjustment Amount, expressed as a formula:

Calculation Amount + (Calculation Amount × MER Performance of MERPU) + FX Performance × MERAA; or

- VIII. a Mandatory Early Redemption Adjustment Amount (**MERAA**) and a Mandatory Early Redemption Participation Rate (**MERPR**) are specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the sum of the Calculation Amount multiplied by the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate multiplied by FX Performance plus the Mandatory Early Redemption Adjustment Amount, expressed as a formula:

Calculation Amount
+ (Calculation Amount × MER Performance of MERPU) × FX Performance × MERPR
+ MERAA

PROVIDED HOWEVER, in the case of each of (B)I to (B)VIII above, that if (x) a Maximum Mandatory Early Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Mandatory Early Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Mandatory Early Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Mandatory Early

Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Mandatory Early Redemption Amount is subject to such maximum amount and a minimum amount (a collar) PROVIDED FURTHER THAT, different Maximum Mandatory Early Redemption Amounts or Minimum Mandatory Early Redemption Amounts may apply if specified in the applicable Issue Terms in respect of the satisfaction or non-satisfaction of a Mandatory Early Redemption Barrier Event and/or a Mandatory Early Redemption Upper Barrier Event and/or in respect of different Mandatory Early Redemption Dates;

(C) where the relevant Performance-Linked Mandatory Early Redemption Amount is expressed in the applicable Issue Terms to be Call Spread - Put Spread Option and:

I. none of a Global Participation Rate, a Mandatory Early Redemption Participation Rate Call or a Mandatory Early Redemption Participation Rate Put are specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date) plus the Mandatory Early Redemption Adjustment Amount (**MERAA**), expressed as a formula:

$$\text{Calculation Amount} \times [\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{MERPerf})) + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, 100\% + \text{MERPerf}))] + \text{MERAA}$$

Such amount is therefore subject to a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount (a collar); or

II. a Mandatory Early Redemption Participation Rate Call and a Mandatory Early Redemption Participation Rate Put but no Global Participation Rate, is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date (**MERPerf**), multiplied by the Mandatory Early Redemption Participation Rate Call (**MERPR Call**)) less the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date, multiplied by the Mandatory Early Redemption Participation Rate Put (**MERPR Put**)) plus the Mandatory Early Redemption Adjustment Amount (**MERAA**), expressed as a formula:

$$\text{Calculation Amount} \times [[\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{MERPerf})) \times \text{MERPRCall}] - [\text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, 100\% + \text{MERPerf})) \times \text{MERPR Put}]] + \text{MERAA}$$

Such amount is therefore subject to a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount (a collar); or

- III. an FX Performance is specified as Applicable in the applicable Issue Terms but none of a Mandatory Early Redemption Performance Rate Call, a Mandatory Early Performance Rate Put or a Global Participation Rate is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date) multiplied by FX Performance plus the Mandatory Early Redemption Adjustment Amount (**MERAA**), expressed as a formula:

$$\text{Calculation Amount} \times [\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{MERPerf})) + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, 100\% + \text{MERPerf}))] \times \text{FX Performance} + \text{MERAA}$$

Such amount is therefore subject to a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount (a collar); or

- IV. a Global Participation Rate but no Mandatory Early Redemption Participation Rate Call or Mandatory Early Redemption Participation Rate Put is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date) multiplied by the Global Participation Rate (**GPR**) plus a Mandatory Early Redemption Adjustment Amount (**MERAA**), expressed as a formula:

$$\text{Calculation Amount} \times [\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{MERPerf})) + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, 100\% + \text{MERPerf}))] \times \text{GRP} + \text{MERAA}$$

Such amount is therefore subject to a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount (a collar); or

- V. FX Performance is specified as Applicable in the applicable Issue Terms and a Mandatory Early Redemption Participation Rate Call and a Mandatory Early Redemption Participation Rate Put but no Global Participation Rate is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Mandatory Early Redemption Performance of the

Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date, multiplied by the Mandatory Early Redemption Participation Rate Call (**MERPR Call**)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Rate Put (**MERPR Put**)) multiplied by FX Performance plus a Mandatory Early Redemption Adjustment Amount (**MERAA**), expressed as a formula:

$$\text{Calculation Amount} \times [\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{MERPerf})) \times \text{MERPR Call}] + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, 100\% + \text{MERPerf})) \times \text{MERPR Put} \times \text{FX Performance} + \text{MERAA}$$

Such amount is therefore subject to a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount (a collar); or

- VI. a Mandatory Early Redemption Participation Rate Call and a Mandatory Early Redemption Participation Rate Put and a Global Participation Rate (**GPR**) are specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate Call (**MERPR Call**)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate Put (**MERPR Put**)) multiplied by the Global Participation Rate plus the Mandatory Early Redemption Adjustment Amount, expressed as a formula:

$$\begin{aligned} \text{Calculation Amount} \times & [\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{MERPerf})) \times \text{MERPR Call}] \\ & + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, 100\% \\ & + \text{MERPerf})) \times \text{MERPR Put}] \times \text{GPR} + \text{MERAA} \end{aligned}$$

Such amount is therefore subject to a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount (a collar); or

- VII. an FX Performance is specified as Applicable in the applicable Issue Terms and a Global Participation Rate (**GPR**) but no Mandatory Early Redemption Participation Rate Call or Mandatory Early Redemption Participation Rate Put is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early

Redemption Date) multiplied by the FX Performance multiplied by the GPR plus the Mandatory Early Redemption Adjustment Amount (**MERAA**), expressed as a formula:

$$\begin{aligned} & \text{Calculation Amount} \times (\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{MERPerf})) \\ & + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}), 100\% \\ & + \text{MERPerf})) \times \text{FX Performance} \times \text{GPR} + \text{MERAA} \end{aligned}$$

Such amount is therefore subject to a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount (a collar); or

- VIII. a Mandatory Early Redemption Participation Rate Call, a Mandatory Early Redemption Participation Rate Put and a Global Participation Rate (**GPR**) are specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate Call (**MERPR Call**)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate Put (**MERPR Put**)) multiplied by the FX Performance multiplied by the GPR plus the Mandatory Early Redemption Adjustment Amount (**MERAA**), expressed as a formula:

$$\begin{aligned} & \text{Calculation Amount} \times [[\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{MERPerf})) \times \text{MERPR Call}] \\ & + [\text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}), 100\% \\ & + \text{MERPerf}) \times \text{MERPR Put}]] \times \text{FX Performance} \times \text{GPR} \\ & + \text{MERAA} \end{aligned}$$

Such amount is therefore subject to a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount (a collar);

- (D) where the relevant Performance-Linked Mandatory Early Redemption Amount is expressed in the applicable Issue Terms to be Twin Win Option and:

- I. neither a Mandatory Early Redemption Participation Rate or a Mandatory Early Redemption Adjustment Amount are specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date, expressed as a formula:

$$\text{Calculation Amount} \times (100\% + \text{Abs} [\text{MER Performance of MERPU}]); \text{ or}$$

- II. a Mandatory Early Redemption Participation Rate but no a Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the

Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate (**MERPR**), expressed as a formula:

Calculation Amount $\times$ (100% + Abs [MER Performance of MERPU]) $\times$ MERPR; or

- III. FX Performance is specified as Applicable in the applicable Issue Terms but no Mandatory Early Redemption Participation Rate or Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by FX Performance, expressed as a formula:

Calculation Amount $\times$ (100% + Abs [MER Performance of MERPU]) $\times$ FX Performance ;
or

- IV. a Mandatory Early Redemption Adjustment Amount but no Mandatory Early Redemption Participation Rate is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date plus a Mandatory Early Redemption Adjustment Amount (**MERAA**), expressed as a formula:

Calculation Amount $\times$ (100% + Abs [MER Performance of MERPU]) + MERAA; or

- V. a Mandatory Early Redemption Participation Rate but no Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by a Mandatory Early Redemption Participation Rate (**MERPR**) multiplied by FX Performance, expressed as a formula:

Calculation Amount $\times$ (100% + Abs [MER Performance of MERPU]) $\times$ MERPR $\times$ FX Performance; or

- VI. a Mandatory Early Redemption Participation Rate and a Mandatory Early Redemption Adjustment Amount are specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by a Mandatory Early Redemption Participation Rate (**MERPR**) plus a Mandatory Early Redemption Adjustment Amount (**MERAA**), expressed as a formula:

Calculation Amount $\times$ (100% + Abs [MER Performance of MERPU]) $\times$ MERPR + MERAA;
or

- VII. FX Performance is specified as Applicable in the applicable Issue Terms and a Mandatory Early Redemption Adjustment Amount but no Mandatory Early Redemption Participation Rate is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by FX Performance plus a Mandatory Early Redemption Adjustment Amount (**MERAA**), expressed as a formula:

Calculation Amount $\times$ (100% + Abs [MER Performance of MERPU]) $\times$ FX Performance + MERAA; or

- VIII. FX Performance is specified as Applicable in the applicable Issue Terms and a Mandatory Early Redemption Adjustment Amount and a Mandatory Early Redemption Participation Rate are specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by a Mandatory Early Redemption Participation Rate (**MERPR**) and multiplied by FX Performance plus a Mandatory Early Redemption Adjustment Amount (**MERAA**), expressed as a formula:

$$\frac{\text{Calculation Amount} \times (100\% + \text{Abs [MER Performance of MERPU]}) \times \text{FX Performance}}{\times \text{MERPR} + \text{MERAA}}$$

Such amount is therefore subject to a Minimum Mandatory Early Redemption Amount (a floor).

Where:

Absolute Value or **Abs** means the positive percentage or decimal or numerical value of the percentage or decimal or number, as the case may be, without regard to its sign (thus for example the Absolute Value of -19 per cent. would be 19 per cent. and the Absolute Value of 19 per cent. would be 19 per cent.).

Call Cap means the percentage (if any) specified as such in respect of the Underlying Linked Securities Mandatory Early Redemption Provisions in the applicable Issue Terms.

Call Floor means the percentage (if any) specified as such in respect of the Underlying Linked Securities Mandatory Early Redemption Provisions in the applicable Issue Terms.

Put Cap means the percentage (if any) specified as such in respect of the Underlying Linked Securities Mandatory Early Redemption Provisions in the applicable Issue Terms.

Put Floor means the percentage (if any) specified as such in respect of the Underlying Linked Securities Mandatory Early Redemption Provisions in the applicable Issue Terms.

Maximum Mandatory Early Redemption Amount means, in respect of a Mandatory Early Redemption Date, the amount (if any) in the specified currency specified as such in the applicable Issue Terms.

Minimum Mandatory Early Redemption Amount means, in respect of a Mandatory Early Redemption Date, the amount (if any) in the specified currency specified as such in the applicable Issue Terms.

Mandatory Early Redemption Participation Rate or **MERPR** means, in respect of a Mandatory Early Redemption Date, the percentage rate (if any) specified as such in the applicable Issue Terms.

Mandatory Early Redemption Participation Rate Call or **MERPR Call** means, in respect of a Mandatory Early Redemption Date, the percentage rate (if any) specified as such in the applicable Issue Terms.

Mandatory Early Redemption Participation Rate Put or **MERPR Put** means, in respect of a Mandatory Early Redemption Date, the percentage rate (if any) specified as such in the applicable Issue Terms.

Min means the lesser of the two terms separated by a comma or semi-colon or, where such terms are the same amount, that amount, all as determined by the Calculation Agent.

Max means the greater (or equal greatest) of the two terms separated by a comma or semi-colon or, where such terms are the same amount, that amount, all as determined by the Calculation Agent.

MERPerf means, in respect of the relevant Mandatory Early Redemption Date, the MER Performance of the MER Performance Underlying for such Mandatory Early Redemption Date.

Snowball Accrual Day means each day specified as such in the applicable Issue Terms or, if none is so specified, each calendar day.

Snowball Accrual Denominator or **SA Denominator** means the number (if any) specified as such in the applicable Issue Terms.

Snowball Accrual Mandatory Early Redemption Amount means, in respect of each Security and a Mandatory Early Redemption Date, an amount in the Specified Currency determined by reference to the following formula:

$$\text{Calculation Amount} \times \left[\text{SA Relevant Percentage} + \left(\text{SA Rate} \times \frac{\text{SA Numerator}}{\text{SA Denominator}} \right) \right]$$

Snowball Accrual Numerator or **SA Numerator** means the number of Snowball Accrual Days falling in the Snowball Accrual Period.

Snowball Accrual Period means the period (if any) specified as such in the applicable Issue Terms.

Snowball Accrual Rate or **SA Rate** means the percentage rate (if any) specified as such in the applicable Issue Terms.

Snowball Accrual Relevant Percentage or **SA Relevant Percentage** means the percentage rate (if any) specified as such in the applicable Issue Terms.

(c) **Definitions relating to redemption**

(i) **Definitions relating to Dates**

Specified Market Timer Redemption Strike Date means the or each date designated as such in the applicable Issue Terms. The or each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and the or each such date, as so adjusted, shall be a "**Market Timer Redemption Strike Date**".

Specified Final Valuation Date means the or each date designated as such in the applicable Issue Terms. The or each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and the or each such date, as so adjusted, shall be a "**Final Valuation Date**".

Specified Gemini Event Valuation Date means each date or dates specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a "**Gemini Event Valuation Date**".

Specified Redemption Barrier Observation Date means each date or dates specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a "**Redemption Barrier Observation Date**".

Specified Redemption Initial Floor Strike Date means, in respect of an Underlying, each date specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a "**Redemption Initial Floor Strike Date**".

Specified Redemption Strike Date means, in respect of an Underlying, each date or dates specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a "**Redemption Strike Date**".

Specified Redemption Lower Barrier Event Valuation Date means each date or dates specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a "**Redemption Lower Barrier Event Valuation Date**".

Specified Redemption Upper Barrier Event Valuation Date means each date or dates specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a "**Redemption Upper Barrier Event Valuation Date**".

(ii) **Definitions relating to the Redemption Underlying(s), the performance of the Redemption Underlying(s) and levels of the Redemption Underlying(s)**

Best Oasis Redemption Performer means, in respect of an Final Valuation Date:

- (A) if "Oasis – Best Performing Only" is specified in the applicable Issue Terms, the Redemption Underlying with the highest (which shall, if, in the determination of the Calculation Agent, two or more Redemption Underlyings are equal highest, be determined in accordance with the Equality Adjustment) Oasis Final Percentage for such Final Valuation Date; or
- (B) if "Oasis – Multiple Best Performing" is specified in the applicable Issue Terms, each Redemption Underlying which has one of the X highest Oasis Final Percentages, determined by the Calculation Agent by ranking each of the Redemption Underlyings in order of their Oasis Final Percentage in

respect of such Final Valuation Date from highest to lowest, where (i) the Redemption Underlying with the highest Oasis Final Percentage will be Best Oasis Redemption Performer 1, (ii) the Redemption Underlying with the second highest Oasis Final Percentage will be Best Oasis Redemption Performer 2, and so on until (iii) the Redemption Underlying with the X highest Oasis Final Percentage will be Best Oasis Redemption Performer X,

PROVIDED THAT, if any two or more Redemption Underlyings have an equal Oasis Final Percentage in respect of such Final Valuation Date, the highest of such Redemption Underlyings shall be determined in accordance with the Equality Adjustment.

C means the percentage specified as such in the applicable Issue Terms, which percentage may be 0 (zero) per cent.

Cross Rate I Designated Page means, in respect of a Redemption Underlying and the FX for such Underlying, such page as is specified for such Redemption Underlying in the applicable Issue Terms.

Cross Rate II Designated Page means, in respect of a Redemption Underlying and the FX for such Underlying, such page as is specified for such Redemption Underlying in the applicable Issue Terms.

Cross Rate I Designated Time means, in respect of a Redemption Underlying and the FX for such Underlying, the time specified for such Redemption Underlying in the applicable Issue Terms.

Cross Rate II Designated Time means, in respect of a Redemption Underlying and the FX for such Underlying, the time specified for such Redemption Underlying in the applicable Issue Terms.

D means the decimal specified as such in the applicable Issue Terms, which decimal may be 0 (zero).

Designated Page means, in respect of a Redemption Underlying and the FX for such Underlying, such page as is specified for such Redemption Underlying in the applicable Issue Terms.

Designated Time means, in respect of a Redemption Underlying and the FX for such Redemption Underlying, the time specified as such in the applicable Issue Terms.

Equality Adjustment means that, in respect of two or more performances, levels or values determined by the Calculation Agent to be equally high or low, the Calculation Agent will deem any of such equal highest or lowest performances, levels or values to be the highest or lowest performance, level or value, in its discretion.

Final Outperformance A Underlying(s) means, in respect of the Final Performance Provisions, the or each Redemption Underlying specified as such in the applicable Issue Terms.

Final Outperformance B Underlying(s) means, in respect of the Final Performance Provisions, the or each Redemption Underlying specified as such in the applicable Issue Terms.

Final Performance means, subject as provided in sub-paragraph (G) of the definition of Redemption Barrier Event below:

- (A) where "Single Underlying Observation" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms

and in respect of the Redemption Underlying, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT:

- I. if (x) a Maximum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage and a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- II. for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event) and a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- III. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Satisfied) and a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- IV. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) and a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar); or

- V. if a Final Performance Adjustment Percentage is specified in the applicable Issue Terms, the Final Performance will be adjusted by the addition of such Final Performance Adjustment Percentage to the Final Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Final Performance Percentage, Minimum Final Performance Percentage, Maximum Final Performance Percentage (Barrier Event), Minimum Final Performance Percentage (Barrier Event), Maximum Final Performance Percentage (Barrier Event Satisfied), Minimum Final Performance Percentage (Barrier Event Satisfied), Maximum Final Performance Percentage (Barrier Event Not Satisfied) or Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Final Performance, the Final Performance Adjustment Percentage shall be applied first to the Final Performance and will not override the effect of any cap or floor that may apply;
- (B) where "Weighted Basket Observation" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms and in respect of all of the Redemption Underlyings, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

$$\sum_{n=1}^n W_n \times \frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT:

- I. if (x) a Maximum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage and a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- II. for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event) and a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- III. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final

Performance Percentage (Barrier Event Satisfied) and a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

IV. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) and a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar); or

V. if a Final Performance Adjustment Percentage is specified in the applicable Issue Terms, the Final Performance will be adjusted by the addition of such Final Performance Adjustment Percentage to the Final Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Final Performance Percentage, Minimum Final Performance Percentage, Maximum Final Performance Percentage (Barrier Event), Minimum Final Performance Percentage (Barrier Event), Maximum Final Performance Percentage (Barrier Event Satisfied), Minimum Final Performance Percentage (Barrier Event Satisfied), Maximum Final Performance Percentage (Barrier Event Not Satisfied) or Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Final Performance, the Final Performance Adjustment Percentage shall be applied first to the Final Performance and will not override the effect of any cap or floor that may apply;

(C) where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms and in respect of each of the Redemption Underlyings, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT:

- I. if (x) a Maximum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage and a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar); or
- II. for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a

Maximum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event) and a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

III. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Satisfied) and a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

IV. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) and a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar); or

V. if a Final Performance Adjustment Percentage is specified in the applicable Issue Terms, the Final Performance will be adjusted by the addition of such Final Performance Adjustment Percentage to the Final Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Final Performance Percentage, Minimum Final Performance Percentage, Maximum Final Performance Percentage (Barrier Event), Minimum Final Performance Percentage (Barrier Event), Maximum Final Performance Percentage (Barrier Event Satisfied), Minimum Final Performance Percentage (Barrier Event Satisfied), Maximum Final Performance Percentage (Barrier Event Not Satisfied) or Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Final Performance, the Final Performance Adjustment Percentage shall be applied first to the Final Performance and will not override the effect of any cap or floor that may apply;

(D) where "Outperformance Observation" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, an amount expressed as a percentage and determined by reference to the following formula:

$$[\text{Outperf A} - \text{Outperf B}] \times 100,$$

For which purpose:

Outperf A means

- I. where "Single Underlying Observation" is specified as applicable in respect of the Final Performance Provisions for Final Outperformance A Underlying in the applicable Issue Terms, and the Final Outperformance A Underlying, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Final Outperformance A Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Final Outperformance A Underlying:

- (a) (x) a Maximum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Final Outperf A and a Minimum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar);
- (b) for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event) and a Minimum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- (c) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event Satisfied) and a Minimum Final Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- (d) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a

Maximum Final Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event Not Satisfied) and a Minimum Final Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

- II. where "Weighted Basket Observation" is specified as applicable in respect of the Final Performance Provisions for Final Outperformance A Underlying in the applicable Issue Terms, and all of the Final Outperformance A Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Final Outperformance A Underlying:

$$\sum_{n=1}^n W_n \times \frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Final Outperformance A Underlying:

- (a) (x) a Maximum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Final Outperf A and a Minimum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar);
- (b) for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event) and a Minimum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- (c) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event

Satisfied) and a Minimum Final Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

- (d) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event Not Satisfied) and a Minimum Final Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar); or

- III. where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Final Performance Provisions for Final Outperformance A Underlying, and each of the Final Outperformance A Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Final Outperformance A Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Final Outperformance A Underlying:

- (a) (x) a Maximum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Final Outperf A and a Minimum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar);
- (b) for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event) and a Minimum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

- (c) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event Satisfied) and a Minimum Final Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- (d) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event Not Satisfied) and a Minimum Final Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

Outperf B means

- I. where "Single Underlying Observation" is specified as applicable in respect of the Final Performance Provisions for Final Outperformance B Underlying in the applicable Issue Terms, and the Outperformance B Underlying, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Final Outperformance B Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Final Outperformance B Underlying:

- (a) (x) a Maximum Final Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Final Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Final Outperf B and a Minimum Final Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar);
- (b) for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a

cap); (y) a Minimum Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event) and a Minimum Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

- (c) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event Satisfied) and a Minimum Final Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- (d) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event Not Satisfied) and a Minimum Final Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

- II. where "Weighted Basket Observation" is specified as applicable in respect of the Final Performance Provisions for Final Outperformance B Underlying in the applicable Issue Terms, and all of the Final Outperformance B Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Final Outperformance B Underlying:

$$\sum_{n=1}^n W_n \times \frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Final Outperformance B Underlying:

- (a) (x) a Maximum Final Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Final Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Final Outperf B and a Minimum Final Outperf B is specified in the applicable Issue Terms, then Outperf B is

subject to such maximum decimal and minimum decimal (a collar);

- (b) for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event) and a Minimum Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- (c) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event Satisfied) and a Minimum Final Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- (d) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event Not Satisfied) and a Minimum Final Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
or

- III. where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Final Performance Provisions for Final Outperformance B Underlying, and each of the Final Outperformance B Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Final Outperformance B Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Final Outperformance B Underlying:

- (a) (x) a Maximum Final Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Final Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Final Outperf B and a Minimum Final Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar);
 - (b) for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event) and a Minimum Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
 - (c) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event Satisfied) and a Minimum Final Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
 - (d) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event Not Satisfied) and a Minimum Final Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- (E) where "Himalaya Final Performance – Asian Observation" is specified in as applicable in respect of the Final Performance Provisions in the applicable Issue Terms and in respect of the Redemption Underlyings, an amount expressed as a percentage and determined as the arithmetic mean

of the Multiple FVD Final Performance Percentage for the relevant Redemption Underlying on the Final Valuation Dates, as determined by the Calculation Agent, PROVIDED HOWEVER THAT:

- I. if (x) a Maximum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage and a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar),
- II. for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event) and a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- III. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Satisfied) and a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- IV. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) and a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- V. if a Final Performance Adjustment Percentage is specified in the applicable Issue Terms, the Final Performance will be adjusted by the addition of such Final Performance Adjustment Percentage to the Final Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Final

Performance Percentage, Minimum Final Performance Percentage, Maximum Final Performance Percentage (Barrier Event), Minimum Final Performance Percentage (Barrier Event), Maximum Final Performance Percentage (Barrier Event Satisfied), Minimum Final Performance Percentage (Barrier Event Satisfied), Maximum Final Performance Percentage (Barrier Event Not Satisfied) or Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Final Performance, the Final Performance Adjustment Percentage shall be applied first to the Final Performance and will not override the effect of any cap or floor that may apply;

- (F) where "Arithmetic Mean Underlying Return" is specified in as applicable in respect of the Final Performance Provisions in the applicable Issue Terms and in respect of the Redemption Underlyings, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

$$\sum_{n=1}^n \frac{1}{n} \times \text{Underlying Return (Final)}$$

PROVIDED HOWEVER THAT:

- I. if (x) a Maximum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage and a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar),
- II. for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event) and a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- III. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Satisfied) and a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

- IV. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) and a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar); and
- V. if a Final Performance Adjustment Percentage is specified in the applicable Issue Terms, the Final Performance will be adjusted by the addition of such Final Performance Adjustment Percentage to the Final Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Final Performance Percentage, Minimum Final Performance Percentage, Maximum Final Performance Percentage (Barrier Event), Minimum Final Performance Percentage (Barrier Event), Maximum Final Performance Percentage (Barrier Event Satisfied), Minimum Final Performance Percentage (Barrier Event Satisfied), Maximum Final Performance Percentage (Barrier Event Not Satisfied) or Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Final Performance, the Final Performance Adjustment Percentage shall be applied first to the Final Performance and will not override the effect of any cap or floor that may apply;
- (G) where "Cliquet" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, each of the Redemption Underlyings, an amount expressed as a percentage and determined by reference to the following formulae, where each relevant constituent value is determined in relation to the relevant Redemption Underlying:
- I. if "Sum of Underlying Return Cliquet (Final)" is specified in the applicable Issue Terms:
- $$\sum_{t=1}^t \text{Cliquet Underlying Return (Final)} - C; \text{ or}$$
- II. if "Product of Underlying Return Cliquet (Final)" is specified in the applicable Issue Terms:
- $$\prod_{t=1}^t \text{Cliquet Underlying Return (Final)} - C; \text{ or}$$
- III. if "Period Performance Less Cliquet Return – Sum (Final)" is specified in the applicable Issue Terms:
- $$\text{Final Period Performance} - \left(\sum_{t=1}^t \text{Cliquet Underlying Return (Final)} - C \right); \text{ or}$$
- IV. if "Absolute Period Performance Less Cliquet Return – Sum (Final)" is specified in the applicable Issue Terms:

$$\text{Abs (Final Period Performance)} - \left(\sum_{t=1}^t \text{Cliquet Underlying Return (Final)} - C \right); \text{ or}$$

- V. if "Period Performance Less Cliquet Return – Product (Final)" is specified in the applicable Issue Terms:

$$\text{Final Period Performance} - \left(\prod_{t=1}^t \text{Cliquet Underlying Return (Final)} - C \right); \text{ or}$$

- VI. if "Absolute Period Performance Less Cliquet Return – Product (Final)" is specified in the applicable Issue Terms:

$$\text{Abs (Final Period Performance)} - \left(\prod_{t=1}^t \text{Cliquet Underlying Return (Final)} - C \right); \text{ or}$$

- VII. if "Cliquet Return Less Period Performance – Sum (Final)" is specified in the applicable Issue Terms:

$$\left(\sum_{t=1}^t \text{Cliquet Underlying Return (Final)} - C \right) - \text{Final Period Performance}; \text{ or}$$

- VIII. if "Cliquet Return Less Absolute Period Performance – Sum (Final)" is specified in the applicable Issue Terms:

$$\left(\sum_{t=1}^t \text{Cliquet Underlying Return (Final)} - C \right) - \text{Abs (Final Period Performance)}; \text{ or}$$

- IX. if "Cliquet Return Less Period Performance – Product (Final)" is specified in the applicable Issue Terms:

$$\left(\prod_{t=1}^t \text{Cliquet Underlying Return (Final)} - C \right) - \text{Final Period Performance}; \text{ or}$$

- X. if "Cliquet Return Less Absolute Period Performance – Product (Final)" is specified in the applicable Issue Terms:

$$\left(\prod_{t=1}^t \text{Cliquet Underlying Return (Final)} - C \right) - \text{Abs (Final Period Performance)}$$

PROVIDED HOWEVER THAT:

- (a) if (x) a Maximum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage and a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar),
- (b) for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event) and a Minimum Final

Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

- (c) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Satisfied) and a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- (d) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) and a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar), and
- (e) if (x) a Cliquet Final Performance Floor is specified as "Cliquet Final Performance Floor" in the applicable Issue Terms, the Final Performance for such Final Valuation Date will be subject to a minimum percentage (floor) (if any) determined as the Cliquet Final Performance Floor, or (y) a Cliquet Final Performance Floor is specified as "Global Lock-in Floor" in the applicable Issue Terms, the Global Lock-in Redemption Floor Trigger has been satisfied in respect of any Final Valuation Date, the Final Performance for such Final Valuation Date will be subject to a minimum percentage (floor) of the Global Lock-in Floor Percentage specified in the applicable Issue Terms,

where:

Best Cliquet B Final Valuation Date means, in respect of each Specified Cliquet Final Valuation Period, the Final Valuation Date(s) in respect of such Specified Cliquet Final Valuation Period with the Uth highest Cliquet Final Decimals, determined by the Calculation Agent by ranking each of the Final Valuation Dates in order of their Cliquet Final Decimals from highest to lowest, where, (i) the Final Valuation Date with the highest Cliquet Final Decimal will be the highest ranking, (ii) the Final Valuation Date with the second highest Cliquet Final Decimal will be the second highest ranking, and so on until (iii) the Final Valuation Date with the lowest Cliquet Final Decimal will be the lowest ranking,

PROVIDED THAT, if any two or more Final Valuation Dates have an equal Cliquet Final Decimal, the highest of such Final Valuation Dates will be determined in accordance with the Equality Adjustment.

Cliquet Final Performance Floor means a percentage determined as the product of (A) an amount determined by the Calculation Agent as being the Cliquet Final Performance Sum Integer (if any) that is:

- (a) greater than,
- (b) greater than or equal to,
- (c) less than or equal to, or
- (d) less than (as specified in the applicable Issue Terms in respect of Cliquet Final Performance Floor),

the Cliquet Final Performance Sum determined in respect of each Final Valuation Date and (B) if specified in the applicable Issue Terms, the Cliquet Final Performance Sum Multiple or otherwise 100%,

PROVIDED THAT, if the applicable requirements in respect of any Cliquet Final Performance Floor are not satisfied, then there shall be no Cliquet Final Performance Floor.

Cliquet Final Performance Sum means, in respect of a Final Valuation Date, the sum of each Cliquet Underlying Return determined in respect of each Final Valuation Date occurring prior to (and including) the relevant Final Valuation Date.

Cliquet Final Performance Sum Integer means, as specified in the applicable Issue Terms, "the highest (or equal highest) positive integer", "the highest (or equal highest) integer", "the lowest (or equal lowest) positive integer" or "the lowest (or equal lowest) integer". For which purpose, an integer shall be any whole number (including negative whole numbers and zero) and a positive integer shall be any whole number greater than or equal to 1 (one) and, where the relevant Cliquet Final Performance Sum is not a whole number, the relevant integer shall be the nearest integer thereto, with any amount equal to a multiple of 0.5 being rounded up.

Cliquet Underlying Return (Final) means, in respect of the Redemption Underlying and the Final Valuation Date, an amount expressed as a decimal calculated in accordance with the following (the **Cliquet Final Decimal**):

- (A) if "Cliquet A (Final)", "Cliquet B (Final)" or "Cliquet C (Final)" is specified in the applicable Issue Terms, the Multiple FVD Final Performance Percentage; or
- (B) if "Cliquet A Absolute (Final)" "Cliquet B Absolute (Final)" or "Cliquet C Absolute (Final)" is specified in the applicable Issue Terms,

Abs (Multiple FVD Final Performance Percentage),

PROVIDED THAT, in either case,

- I. if (i) "Cliquet B (Final)" or "Cliquet B Absolute (Final)" and (ii) "Cliquet B Highest (Final)" are specified in the applicable Issue Terms, the Cliquet Underlying Return (Final) for the or each, as the case may be, Best Cliquet B Final Valuation Date will be deemed to be the Cliquet B Highest Return Redemption Decimal specified in the applicable Issue Terms in respect of such Specified Cliquet Final Valuation Period and not the Cliquet Final Decimal calculated in accordance with the formula above;

- II. if (i) "Cliquet B (Final)" or "Cliquet B Absolute (Final)" and (ii) "Cliquet B Lowest (Final)" are specified in the applicable Issue Terms, the Cliquet Underlying Return (Final) for the or each, as the case may be, Worst Cliquet B Final Valuation Date will be deemed to be the Cliquet B Lowest Return Redemption Decimal specified in the applicable Issue Terms in respect of such Specified Cliquet Final Valuation Period and not the Cliquet Final Decimal calculated in accordance with the formula above;
- III. if "Cliquet C (Final)" or "Cliquet C Absolute (Final)" are specified in the applicable Issue Terms and the Cliquet Final Decimal in respect of Final Valuation Date or any preceding Final Valuation Date has been either (i) greater than, (ii) greater than or equal to, (iii) less than or equal to or (iv) less than (as specified in the applicable Issue Terms in respect of Cliquet C (Final) or Cliquet C Absolute (Final), as applicable) the Cliquet C Redemption Target specified in the applicable Issue Terms, the Cliquet Underlying Return (Final) for such Final Valuation Date will be deemed to be the Cliquet C Lock-in Redemption Decimal specified in the applicable Issue Terms and not the Cliquet Final Decimal calculated in accordance with the formula above,

PROVIDED FURTHER THAT:

- (a) if a Cliquet Underlying Return Redemption Cap is specified in the applicable Issue Terms and the Cliquet Final Decimal in respect of any Final Valuation Date is greater than such Cliquet Underlying Return Redemption Cap, the Cliquet Final Decimal for such Final Valuation Date will be the Cliquet Underlying Return Redemption Cap; and
- (b) if a Cliquet Underlying Return Redemption Floor is specified in the applicable Issue Terms and the Cliquet Final Decimal in respect of any Final Valuation Date is greater than such Cliquet Underlying Return Redemption Floor, the Cliquet Final Decimal for such Final Valuation Date will be the Cliquet Underlying Return Redemption Floor.

Final Period Performance means either Final Period Performance 1, Final Period Performance 2 or Final Period Performance 3, as specified in the applicable Issue Terms PROVIDED THAT, in each case, if (x) a Maximum Final Period Performance is specified in the applicable Issue Terms, then the Final Period Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Period Performance is specified in the applicable Issue Terms, then the Final Period Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Period Performance and a Minimum Final Period Performance is specified in the applicable Issue Terms, then the Final Period Performance is subject to such maximum percentage and minimum percentage (a collar).

Final Period Performance 1 means, in respect of an Interest Payment Date and the Redemption Underlying, a decimal equal to the Final Period Performance Percentage.

Final Period Performance 2 means, in respect of an Interest Payment Date and the Redemption Underlying, a decimal determined in accordance with the following formula:

$$D - \text{Final Period Performance Percentage.}$$

Final Period Performance 3 means, in respect of an Interest Payment Date and the Redemption Underlying, a decimal determined in accordance with the following formula:

$$D \times \text{Final Period Performance Percentage.}$$

Final Period Performance Percentage means, in respect of a Redemption Underlying, a decimal calculated in accordance with the following formula:

$$\frac{\text{Final Reference Level (Last FVD)} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

Final Reference Level (Last FVD) means, in respect of a Redemption Underlying and the last occurring Final Valuation Date specified in the applicable Issue Terms in respect of the determination of any Final Performance, the Underlying Closing Level of such Redemption Underlying on such Final Valuation Date, as converted by reference to the relevant FX (if any) for such Final Valuation Date.

Global Lock-in Redemption Floor Trigger means that, in respect of a Final Valuation Date, the Global Lock-in Redemption Sum for such Final Valuation Date is (a) greater than, (b) greater than or equal to, (c) less than or equal to or (d) less than (as specified in the applicable Issue Terms in respect of the Global Lock-in Floor Redemption Trigger) the Global Lock-in Redemption Floor Trigger Level specified in the applicable Issue Terms.

Global Lock-in Redemption Sum means, in respect of a Final Valuation Date, the sum of all Cliquet Underlying Returns determined in respect of each Final Valuation Date occurring prior to (and including) the relevant Final Valuation Date.

t means, in respect of a Cliquet Underlying Return (Final), the number of Final Valuation Dates specified in the applicable Issue Terms in respect of such Cliquet Underlying Return Final.

U means the number specified in the applicable Issue Terms for the purpose of determining the Best Cliquet B Final Valuation Dates or the Worst Cliquet B Final Valuation Date, as the case may be.

Worst Cliquet B Final Valuation Date means, in respect of each Specified Cliquet Final Valuation Period, the Final Valuation Date(s) in respect of such Specified Cliquet Final Valuation Period with the Uth lowest Cliquet Final Decimals, determined by the Calculation Agent by ranking each of the Final Valuation Dates in order of their Cliquet Final Decimals from lowest to highest, where, (i) the Final Valuation Date with the highest Cliquet Final Decimal will be the highest ranking, (ii) the Final Valuation Date with the second highest Cliquet Final Decimal will be the second highest ranking, and so on until (iii) the Final Valuation Date with the lowest Cliquet Final Decimal will be the lowest ranking,

PROVIDED THAT, if any two or more Final Valuation Dates have an equal Cliquet Final Decimal, the highest of such Final Valuation Dates will be determined in accordance with the Equality Adjustment.

Final Performance Underlying(s) or FPU means either:

- (A) where "Single Underlying Observation" or "Cliquet" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, the Redemption Underlying;

- (B) where "Weighted Basket Observation" or "Arithmetic Mean Underlying Return" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, all of the Redemption Underlyings;
- (C) where "Best of Basket Observation" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, the Redemption Underlying with the Nth highest (which shall, if, in the determination of the Calculation Agent, two or more Final Performance Underlyings are equal Nth highest, be determined in accordance with the Equality Adjustment) Final Performance, as determined by the Calculation Agent;
- (D) where "Worst of Basket Observation" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, the Redemption Underlying with the Nth lowest (which shall, if, in the determination of the Calculation Agent, two or more Final Performance Underlyings are equal Nth lowest, be determined in accordance with the Equality Adjustment) Final Performance, as determined by the Calculation Agent;
- (E) where "Outperformance Observation" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, all of the Final Outperformance A Underlying(s) and Final Outperformance B Underlying(s);
- (F) where "Himalaya Final Performance – Asian Observation" and "Best of Himalaya Basket Observation" are specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, in respect of each Final Valuation Date, the Redemption Underlying with the highest (which shall, if, in the determination of the Calculation Agent, two or more Redemption Underlyings are equal highest, be determined in accordance with the Equality Adjustment) Multiple FVD Final Performance Percentage on such Final Valuation Date, PROVIDED THAT a Redemption Underlying may not be the Final Performance Underlying in respect of any such Final Valuation Date if such Redemption Underlying was the Final Performance Underlying in respect of any preceding Final Valuation Date and any such Redemption Underlying will be deemed not to be a Redemption Underlying for the purpose of determining the Final Performance Underlying in respect of such Final Valuation Date, all as determined by the Calculation Agent; and
- (G) where "Himalaya Final Performance – Asian Observation" and "Worst of Himalaya Basket Observation" are specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, in respect of each Final Valuation Date, the Redemption Underlying with the lowest (which shall, if, in the determination of the Calculation Agent, two or more Redemption Underlyings are equal lowest, be determined in accordance with the Equality Adjustment) Multiple FVD Final Performance Percentage on such Final Valuation Date, PROVIDED THAT a Redemption Underlying may not be the Final Performance Underlying in respect of any such Final Valuation Date if such Redemption Underlying was the Final Performance Underlying in respect of any preceding Final Valuation Date and any such Redemption Underlying will be deemed not to be a Redemption Underlying for the purpose of determining the Final Performance Underlying in respect of such Final Valuation Date, all as determined by the Calculation Agent.

Final Reference Level means, subject as provided in sub-paragraph (G) of the definition of Redemption Barrier Event below, in respect of a Redemption Underlying, either:

- (A) where the Final Reference Level is specified in the applicable Issue Terms to be "Closing Level on Final Valuation Date", the Underlying Closing Level of such Redemption Underlying on the Final Valuation Date, as converted by reference to the relevant FX (if any) for such Final Valuation Date;
- (B) where the Final Reference Level is specified in the applicable Issue Terms to be "Arithmetic Average Closing Level on Final Valuation Dates", the arithmetic average of the Underlying Closing Level of such Redemption Underlying on the Final Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Final Valuation Date, as determined by the Calculation Agent;
- (C) where the Final Reference Level is specified in the applicable Issue Terms to be "Lowest Closing Level on Final Valuation Dates", the lowest (or equal lowest) Underlying Closing Level of such Redemption Underlying on the Final Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Final Valuation Date, as determined by the Calculation Agent;
- (D) where the Final Reference Level is specified in the applicable Issue Terms to be "Lowest Intra-day Level on Final Valuation Dates", the lowest (or equal lowest) Underlying Level of such Redemption Underlying on the Final Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Final Valuation Date, as determined by the Calculation Agent;
- (E) where the Final Reference Level is specified in the applicable Issue Terms to be "Highest Closing Level on Final Valuation Dates", the highest (or equal highest) Underlying Closing Level of such Redemption Underlying on the Final Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Final Valuation Date, as determined by the Calculation Agent; or
- (F) where the Final Reference Level is specified in the applicable Issue Terms to be "Highest Intra-day Level on Final Valuation Dates", the highest (or equal highest) Underlying Level of such Redemption Underlying on the Final Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Final Valuation Date, as determined by the Calculation Agent.

FX means, for the purpose of this Condition 1.1(c), where FX Provisions are specified as applicable in respect of the Underlying Linked Securities Redemption Provisions in the applicable Issue Terms, (a) in respect of a Redemption Underlying and the level or value (as provided on the applicable Electronic Page (as defined in Condition 2 below)) of which is expressed or determined to be in a currency other than the Specified Currency (being, in the case of Dual Currency Securities, the Denomination Currency) (the **Relevant Currency**), either: (i) where Quanto Provisions are specified as applicable in the applicable Issue Terms, the rate specified for such Redemption Underlying in the applicable Issue Terms; or (ii) where Compo FX Provisions are specified as applicable in the applicable Issue Terms, the average of the mid Relevant Currency/Specified Currency exchange rates quoted on the Designated Page at the Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Designated Page for the purpose of displaying the mid Relevant Currency/Specified Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (expressed as the number of units of the Relevant Currency (or part thereof) for which one unit of the Specified Currency can be exchanged) PROVIDED THAT if any such FX cannot be determined as specified above it

shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate; or (b) otherwise, 1,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such Redemption Underlying in the applicable Issue Terms, FX shall be 1 divided by the rate calculated pursuant to the above (rounded to four decimal places); or (y) if Cross Rate is specified in respect of such Interest Underlying in the applicable Issue Terms, FX shall be the average of the mid Cross Rate A Currency/Cross Rate B Currency exchange rates quoted on the Cross Rate I Designated Page at the Cross Rate I Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Cross Rate I Designated Page for the purpose of displaying the mid Cross Rate A Currency/Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by Cross Rate A Currency/Cross Rate C Currency exchange rates quoted on the Cross Rate II Designated Page at the Cross Rate II Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Designated Page for the purpose of displaying the mid Cross Rate A Currency/Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if any such FX cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

Multiple FVD Final Performance Percentage means, in respect of a Final Valuation Date and a Redemption Underlying, a percentage, determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Reference Level for the relevant Final Valuation Date} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

n means the number of Redemption Underlyings specified in the applicable Issue Terms.

Redemption Initial Floor Level means, in respect of a Redemption Underlying, the product of (A) the Underlying Closing Level of such Redemption Underlying on the Redemption Initial Floor Strike Date, as converted by reference to the relevant FX (if any) for the Redemption Initial Floor Strike Date, and (B) the Redemption Initial Floor Percentage.

Redemption Initial Floor Percentage means, in respect of a Redemption Underlying, the percentage rate (if any) specified as such in the applicable Issue Terms.

Redemption Initial Level means, in respect of a Redemption Underlying:

- (A) where the Redemption Initial Level is specified in the applicable Issue Terms to be "Closing Level on Redemption Strike Date", the Underlying Closing Level of such Redemption Underlying on the Redemption Strike Date, as converted by reference to the relevant FX (if any) for the Redemption Strike Date;
- (B) where the Redemption Initial Level is specified in the applicable Issue Terms to be "Arithmetic Average Closing Level on Redemption Strike Dates", the arithmetic average of the Underlying Closing Level of such Redemption Underlying on the Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Redemption Strike Date, as determined by the Calculation Agent;

- (C) where the Redemption Initial Level is specified in the applicable Issue Terms to be the "Closing Level on Redemption Re-Strike Date FVD", (i) the Final Reference Level for the immediately preceding Final Valuation Date or, (ii) if there has been no such Final Valuation Date, the Underlying Closing Level for the Redemption Underlying on the Redemption Strike Date, as converted by reference to the relevant FX (if any) for such Redemption Strike Date;
- (D) where the Redemption Initial Level is specified in the applicable Issue Terms to be "Lowest Closing Level on Redemption Strike Dates", the lowest (or equal lowest) Underlying Closing Level of such Redemption Underlying on the Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Redemption Strike Date, as determined by the Calculation Agent;
- (E) where the Redemption Initial Level is specified in the applicable Issue Terms to be "Lowest Intra-day Level on Redemption Strike Dates", the lowest (or equal lowest) Underlying Level of such Redemption Underlying on the Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Redemption Strike Date, as determined by the Calculation Agent;
- (F) where the Redemption Initial Level is specified in the applicable Issue Terms to be "Highest Closing Level on Redemption Strike Dates", the highest (or equal highest) Underlying Closing Level of such Redemption Underlying on the Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Redemption Strike Date, as determined by the Calculation Agent;
- (G) where the Redemption Initial Level is specified in the applicable Issue Terms to be "Highest Intra-day Level on Redemption Strike Dates", the highest (or equal highest) Underlying Level of such Redemption Underlying on the Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Redemption Strike Date, as determined by the Calculation Agent; or
- (H) a level specified as such for the Redemption Underlying in the applicable Issue Terms,

PROVIDED THAT where "Redemption Initial Floor" is specified as applicable in the applicable Issue Terms, the Redemption Initial Level shall be subject to a minimum level equal to the Redemption Initial Floor Level.

Redemption Strike Level means, in respect of a Redemption Underlying, the Redemption Strike Level specified for such Redemption Underlying in the applicable Issue Terms which may, if so specified in the applicable Issue Terms, be such Redemption Underlying's Redemption Initial Level, PROVIDED THAT, different Redemption Strike Levels may apply if specified in the applicable Issue Terms in respect of the determination of the satisfaction or non-satisfaction of a Redemption Barrier Event, Redemption Upper Barrier Event or Redemption Lower Barrier Event and/or the determination of different Performance-Linked Redemption Amount(s) payable in respect of the satisfaction or non-satisfaction of a Redemption Barrier Event, Redemption Upper Barrier Event or Redemption Lower Barrier Event and/or the determination of any Final Performance in respect thereof, as specified in the applicable Issue Terms.

Redemption Underlying means the or each Underlying (as defined in Condition 2(n) below) specified as a Redemption Underlying in the applicable Issue Terms.

Underlying Return (Final) means, in respect of each Redemption Underlying and a Final Valuation Date, either:

- (A) if "Single Cap - Single Valuation Date" or "Single Floor - Single Valuation Date" is specified as applicable in respect of Underlying Return (Final) in the applicable Issue Terms, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

subject to, (i) if a "Single Cap" is specified in respect of Underlying Return (Final) in the applicable Issue Terms, a maximum percentage equal to the Single Cap specified in respect of Underlying Return (Final) in the applicable Issue Terms, (ii) if a "Single Floor" is specified in the applicable Issue Terms, a minimum percentage equal to the Single Floor specified in the applicable Issue Terms or (iii) if "Single Cap" and a "Single Floor" are specified in the applicable Issue Terms, a maximum percentage equal to the Single Cap and a minimum percentage equal to the Single Floor, each as specified in the applicable Issue Terms;

- (B) if "Single Cap - Multiple Valuation Date" or "Single Floor - Multiple Valuation Date" is specified as applicable in respect of Underlying Return (Final) in the applicable Issue Terms, an amount expressed as a percentage and determined as the arithmetic mean of the Multiple FVD Final Performance Percentage for the Redemption Underlying on the Final Valuation Dates, as determined by the Calculation Agent, subject to, (i) if a "Single Cap" is specified in the applicable Issue Terms, a maximum percentage equal to the Single Cap specified in the applicable Issue Terms, (ii) if a "Single Floor" is specified in respect of Underlying Return (Final) in the applicable Issue Terms, a minimum percentage equal to the Single Floor specified in the applicable Issue Terms or (iii) if "Single Cap" and a "Single Floor" are specified in the applicable Issue Terms, a maximum percentage equal to the Single Cap and a minimum percentage equal to the Single Floor, each as specified in the applicable Issue Terms;
- (C) if "Single Target" is specified as applicable in respect of Underlying Return (Final) in the applicable Issue Terms, an amount expressed as a percentage and determined by reference to the following formula (the **Single Target Redemption Percentage**), where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED THAT:

- I. if a Single Target Underlying Redemption Threshold Percentage is specified in the applicable Issue Terms, and the Single Target Redemption Percentage is either (i) equal to or less than, (ii) equal to or greater than, (iii) less than, or (iv) greater than the Single Target Redemption Threshold Percentage (in each case, as specified in the applicable Issue Terms), the Underlying Return (Final) will be the Single Target Underlying Redemption Performance Percentage specified in the applicable Issue Terms; or
- II. if "Single Target Redemption (Barrier)" is specified in the applicable Issue Terms, and (i) if "Barrier Event Satisfaction Required" is specified in the applicable Issue Terms and a Redemption Barrier Event has occurred, the Underlying Return (Final) will be a percentage equal to the Single Target Underlying Redemption Performance (Barrier Event Satisfied) Percentage, and/or (ii) if "Barrier Event Satisfaction Not Required" is specified

in the applicable Issue Terms and a Redemption Barrier Event has not occurred, a percentage equal to the Single Target Underlying Redemption Performance (Barrier Event Not Satisfied) Percentage; and

- (D) if "Oasis" is specified as applicable in respect of Underlying Return (Final) in the applicable Issue Terms, an amount expressed as a percentage and determined in accordance with the following formula (the Oasis Final Percentage), where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Interest Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED THAT:

- I. if "Oasis – Best Performing Only" is specified in respect of Underlying Return (Final) in the applicable Issue Terms, the Underlying Return (Final) for the (or each, as the case may be) Best Oasis Redemption Performer will be deemed to be the Oasis Final Underlying Performance Percentage specified in the applicable Issue Terms and not the Oasis Final Percentage calculated in accordance with the formula above; or
- II. if "Oasis – Multiple Best Performing" is specified in respect of Underlying Return (Final) in the applicable Issue Terms, the Underlying Return (Final) for each Best Oasis Redemption Performer will be deemed to be the Oasis Final Underlying Performance Percentage specified in the Table set out in the applicable Issue Terms in respect of such Best Oasis Redemption Performer and not the Oasis Final Percentage calculated in accordance with the formula above.

PROVIDED THAT, if (x) a Maximum Underlying Return (Final) is specified in the applicable Issue Terms, then the Underlying Return (Final) is subject to such maximum percentage (a cap); (y) a Minimum Underlying Return (Final) is specified in the applicable Issue Terms, then the Underlying Return (Final) is subject to such minimum percentage (a floor); or (z) a Maximum Underlying Return (Final) and a Minimum Underlying Return (Final) is specified in the applicable Issue Terms, then the Underlying Return (Final) is subject to such maximum percentage and minimum percentage (a collar).

W_n means:

- (i) in respect of a Redemption Underlying and where Weighted Basket Observation is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, the percentage weighting specified for such Redemption Underlying in the applicable Issue Terms. Where "Rainbow Weighting" is specified as applicable in the Issue Terms, W_n will be a percentage weighting for such Redemption Underlying depending on such Redemption Underlying's performance. Accordingly, in order to determine W_n for a Redemption Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Final Performance of such Redemption Underlying shall first be calculated as provided in paragraph (C) of the definition of Final Performance and thereafter the W_n shall be assigned in accordance with the rankings set out in the applicable Issue Terms;
- (ii) where Outperformance Observation and, in respect of Final Outperformance A Underlying, Weighted Basket Observation is specified as applicable in respect of the Final Performance Provisions in the

applicable Issue Terms, in respect of an Final Outperformance A Underlying and an Interest Payment Date, the percentage weighting specified for such Final Outperformance A Underlying in the applicable Issue Terms. Where "Rainbow Weighting" is specified as applicable in the Issue Terms, W_n will be a percentage weighting for such Final Outperformance A Underlying depending on such Final Outperformance A Underlying's performance. Accordingly, in order to determine W_n for an Final Outperformance A Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Final Performance of such Final Outperformance A Underlying shall first be calculated as provided in paragraph III of the definition of Outperf A and thereafter the W_n shall be assigned in accordance with the rankings set out in the applicable Issue Terms; or

- (iii) where Outperformance Observation and, in respect of Final Outperformance B Underlying, Weighted Basket Observation is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, in respect of an Final Outperformance B Underlying and an Interest Payment Date, the percentage weighting specified for such Final Outperformance B Underlying in the applicable Issue Terms. Where "Rainbow Weighting" is specified as applicable in the Issue Terms, W_n will be a percentage weighting for such Final Outperformance B Underlying depending on such Final Outperformance B Underlying's performance. Accordingly, in order to determine W_n for an Final Outperformance A Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Final Performance of such Final Outperformance B Underlying shall first be calculated as provided in paragraph III of the definition of Outperf B and thereafter the W_n shall be assigned in accordance with the rankings set out in the applicable Issue Terms,

PROVIDED THAT, where "Rainbow Weighting" applies, if two or more Redemption Underlyings, Final Outperformance A Underlyings or Final Outperformance B Underlyings have an equal Final Performance, their ranking shall be determined in accordance with the Equality Adjustment.

X means the number of Oasis Best Performers specified in the Table set out in the applicable Issue Terms in respect of Underlying Return (Final).

- (iii) **Definitions relating to the determination of the redemption amount due or assets deliverable on the Maturity Date**

Final Barrier Level means:

- (A) where a single Final Barrier Level, "Reset Final Barrier Level" or "Latest Reset Final Barrier Level" is specified in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, whichever of, greater than, greater than (or equal to), less than or less than (or equal to), (i) the percentage level or, as applicable, the amount specified as such in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, in the applicable Issue Terms, (ii) if "Reset Final Barrier Level" is specified in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, in the applicable Issue Terms, the Reset Final Barrier Level in respect of such Redemption Barrier Underlying(s), or (iii) if "Latest Reset Final Barrier Level" is specified in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, in the applicable Issue Terms, the Latest Reset Final Barrier Level in respect of such Redemption Barrier Underlying(s); or

- (B) where percentage levels are specified in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, in the applicable Issue Terms one as a Lower Final Barrier Level and one as an Upper Final Barrier Level, that the Final Barrier Level shall mean in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, either (A) any level that is greater than (or equal to) such Lower Final Barrier Level and less than (or equal to) such Upper Final Barrier Level, or (B) any level that is greater than, or greater than or equal to, such Upper Final Barrier Level or less than, or less than or equal to, such Lower Final Barrier Level, as may be specified in the applicable Issue Terms.

FBL Latest Preceding MER Level means, in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings:

- (A) where "Performance" is specified as applicable in respect of the FBL Latest Preceding MER Level in the applicable Issue Terms, the Mandatory Early Redemption Performance of the Reset MER Underlying(s), in each case, in respect of the most recently preceding Mandatory Early Redemption Date for which the Mandatory Early Redemption Barrier Level is specified in the applicable Issue Terms to be "Reset MER Barrier Level" or "Latest Reset MER Barrier Level"; or
- (B) where "Performance Product" is specified as applicable in respect of the FBL Latest Preceding MER Level in the applicable Issue Terms, an amount determined to be the product of (I) the Mandatory Early Redemption Performance of the Reset MER Underlying(s), in each case, in respect of the most recently preceding Mandatory Early Redemption Date for which the Mandatory Early Redemption Barrier Level is specified in the applicable Issue Terms to be "Reset MER Barrier Level" or "Latest Reset MER Barrier Level", and (II) the FBL Performance Product Base Level of the relevant Redemption Barrier Underlying(s); or
- (C) where "Reference Level" is specified as applicable in respect of the FBL Latest Preceding MER Level in the applicable Issue Terms, the MER Reference Level, in respect of the most recently preceding Mandatory Early Redemption Date for which the Mandatory Early Redemption Barrier Level is specified in the applicable Issue Terms to be "Reset MER Barrier Level" or "Latest Reset MER Barrier Level", of the relevant Redemption Barrier Underlying(s).

FBL Performance Product Base Level means, in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, the level specified as such for the relevant Redemption Barrier Underlying(s) in the applicable Issue Terms or, if none is so specified, the Redemption Initial Level of the relevant Redemption Barrier Underlying(s).

FBL Preceding MER Level means, in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings:

- (A) where "Performance" is specified as applicable in respect of the FBL Preceding MER Level in the applicable Issue Terms, the Mandatory Early Redemption Performance of the Reset MER Underlying(s), in each case, in respect of the immediately preceding Mandatory Early Redemption Date; or
- (B) where "Performance Product" is specified as applicable in respect of the FBL Preceding MER Level in the applicable Issue Terms, an amount determined to be the product of (I) the Mandatory Early Redemption Performance of the Reset MER Underlying(s), in each case, in respect of the immediately preceding Mandatory Early Redemption Date, and (II) the

FBL Performance Product Base Level of the relevant Redemption Barrier Underlying(s); or

- (C) where "Reference Level" is specified as applicable in respect of the FBL Preceding MER Level in the applicable Issue Terms, the MER Reference Level in respect of the immediately preceding Mandatory Early Redemption Date of the relevant Redemption Barrier Underlying(s).

FBL Reset Floor Level means, in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, the percentage level specified as such for the relevant Redemption Barrier Underlying(s) in the applicable Issue Terms.

Gemini Mandatory Early Redemption Date means the Mandatory Early Redemption Date(s) specified as such in the applicable Issue Terms.

Latest Reset Final Barrier Level means, in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, an amount determined by reference to the following formula:

$$\text{Max}(\text{FBL Reset Floor Level}, \text{FBL Latest Preceding MER Level})$$

Reset Final Barrier Level means, in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, an amount determined by reference to the following formula:

$$\text{Max}(\text{FBL Reset Floor Level}, \text{FBL Preceding MER Level})$$

A "**Redemption Barrier Event**" will occur if:

- (A) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event European Observation", in the determination of the Calculation Agent, the (i) Underlying Closing Level or (ii) if "Sum of" is specified to apply in respect of the Redemption Barrier Event in the applicable Issue Terms, the sum of the Underlying Closing Levels of the Redemption Barrier Underlying(s) satisfy the relevant Final Barrier Level on the Redemption Barrier Observation Date;
- (B) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event European Performance Observation", in the determination of the Calculation Agent, the Final Performance of the Redemption Barrier Underlying(s) satisfy the relevant Final Barrier Level;
- (C) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event American Observation – Closing Level", in the determination of the Calculation Agent, the (i) Underlying Closing Level or (ii) if "Sum of" is specified in respect of the Redemption Barrier Event in the applicable Issue Terms, the sum of the Underlying Closing Levels of the Redemption Barrier Underlying(s) satisfy the relevant Final Barrier Level on each Redemption Barrier Observation Date;
- (D) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event American Observation – Intra-Day Level", in the determination of the Calculation Agent, the (i) Underlying Level or (ii) if "Sum of" is specified in respect of the Redemption Barrier Event in the applicable Issue Terms, the sum of the Underlying Levels of the Redemption Barrier Underlying(s) satisfy the relevant Final Barrier Level on each Redemption Barrier Observation Date;

- (E) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event American One-Touch Observation – Closing Level", the (i) Underlying Closing Level or (ii) if "Sum of" is specified in respect of the Redemption Barrier Event in the applicable Issue Terms, the sum of the Underlying Closing Levels of the Redemption Barrier Underlying(s) satisfy the relevant Final Barrier Level on any Redemption Barrier Observation Date;
- (F) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event American One-Touch Observation – Intra-Day Level", in the determination of the Calculation Agent, the (i) Underlying Level or (ii) if "Sum of" is specified in respect of the Redemption Barrier Event in the applicable Issue Terms, the sum of the Underlying Levels of the Redemption Barrier Underlying(s) satisfy the relevant Final Barrier Level on any Redemption Barrier Observation Date;
- (G) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event American Performance Observation", in the determination of the Calculation Agent, the (i) Final Performance or (ii) if "Sum of" is specified in respect of the Redemption Barrier Event in the applicable Issue Terms, the sum of the Final Performances of the Redemption Barrier Underlying(s) and each Redemption Barrier Observation Date, satisfy the relevant Final Barrier Level and, as the Final Performance shall be calculated in respect of each Redemption Barrier Observation Date, then:
 - I. reference in the definition of Final Performance to "Final Reference Level" shall be construed to be to the "Underlying Closing Level for the relevant Redemption Underlying for the relevant Redemption Barrier Observation Date converted at the FX on such Redemption Barrier Observation Date";
 - II. reference to the Final Performance shall be construed to be to Final Performance for the relevant Redemption Barrier Observation Date; and
 - III. the Final Performance Underlying(s) (if any) shall be determined in respect of the relevant Redemption Barrier Observation Date;
- (H) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Target Redemption Barrier Event", in the determination of the Calculation Agent and in respect of the Interest Payment Date or, as the case may be, Non-Contingent Interest Payment Date scheduled to fall on the Maturity Date:
 - I. the sum of the aggregate Interest Amount(s) paid in respect of all of the Interest Payment Dates falling prior to such Interest Payment Date or such Non-Contingent Interest Payment Date;
 - II. and, where "Include Any Non-Contingent Interest Amount" is specified as applicable in the applicable Issue Terms, the sum of the aggregate Non-Contingent Interest Amount(s) paid in respect of all of the Non-Contingent Interest Payment Dates falling prior to such Interest Payment Date or such Non-Contingent Interest Payment Date; and
 - III. where:
 - (a) "Include Any Interest Amount Due On Maturity Date" is specified in the applicable Issue Terms, and any Interest Amount due on such Interest Payment Date (and, where

"Include Any Non-Contingent Interest Amount" is specified as applicable in the applicable Issue Terms, any Non-Contingent Interest Amount due on such Non-Contingent Interest Payment Date); or

- (b) where "Exclude Any Interest Amount Due On Maturity Date" is specified in the applicable Issue Terms, but excluding any Interest Amount due on such Interest Payment Date and excluding any Non-Contingent Interest Amount due on such Non-Contingent Interest Payment Date,

is equal to or greater than the Target Redemption Threshold Amount specified in the applicable Issue Terms; or

- (I) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event Final Reference Level Observation", in the determination of the Calculation Agent, the Final Reference Level of the Redemption Barrier Underlying(s) satisfy the relevant Final Barrier Level.

As used above, "**satisfy**" means that the relevant Underlying Closing Level, Final Performance, Underlying Level or Final Reference Level, as the case may be, are in the case of (i) above in the definition of Final Barrier Level, greater than, greater than (or equal to), less than or less than (or equal to), as specified in the applicable Issue Terms in relation to the relevant Redemption Barrier Event, the relevant Final Barrier Level; or in the case of (ii)(A) above in the definition of Final Barrier Level, are not less than the relevant Lower Final Barrier Level nor greater than the relevant Upper Final Barrier Level; or in the case of (ii)(B) above in the definition of Final Barrier Level, are greater than or greater than or equal to the Upper Final Barrier Level or less than or less than or equal to the Lower Final Barrier Level, as specified in the applicable Issue Terms, all as determined by the Calculation Agent.

Redemption Barrier Underlying(s) means the Redemption Underlyings specified as such in the applicable Issue Terms.

A **Redemption Lower Barrier Event** will occur if:

- (A) in respect of a Redemption Lower Barrier Event Valuation Date, where the Redemption Lower Barrier Event is specified in the applicable Issue Terms to be "Redemption Lower Barrier Event Final Performance FPU", in the determination of the Calculation Agent, the Final Performance of the Final Performance Underlyings in respect of such Redemption Lower Barrier Event Valuation Date is (i) greater than, (ii) greater than or equal to, (iii) less than, or (iv) less than or equal to (in each case as specified in the applicable Issue Terms in respect of the Redemption Lower Barrier Event), the Redemption Lower Barrier Percentage specified in the applicable Issue Terms and, as the Final Performance shall be calculated in respect of each Redemption Lower Barrier Event Valuation Date:
 - I. reference in the definition of Final Performance to "Final Reference Level" shall be construed to be to the "Underlying Closing Level for the relevant Redemption Underlying for the relevant Redemption Lower Barrier Event Valuation Date converted at the relevant FX (if any) for such Redemption Lower Barrier Event Valuation Date";

- II. reference to the Final Performance shall be construed to be to Final Performance for the relevant Redemption Lower Barrier Event Valuation Date; and
 - III. the Final Performance Underlying(s) (if any) shall be determined in respect of the relevant Redemption Lower Barrier Event Valuation Date;
- (B) in respect of a Redemption Lower Barrier Event Valuation Date, where the Redemption Lower Barrier Event is specified in the applicable Issue Terms to be "Redemption Lower Barrier Event Underlying Closing Level", in the determination of the Calculation Agent, the Underlying Closing Level of the Redemption Lower Barrier Underlying(s) on the Redemption Lower Barrier Event Valuation Date specified in the applicable Issue Terms is (i) greater than, (ii) greater than or equal to, (iii), less than, or (iv) less than or equal to (in each case as specified in the applicable Issue Terms in respect of the Redemption Lower Barrier Event), the Redemption Lower Barrier Percentage specified in the applicable Issue Terms; or
- (C) where the Redemption Lower Barrier Event is specified in the applicable Issue Terms to be "Gemini Event", in the determination of the Calculation Agent:
- I. both (a) a Mandatory Early Redemption Barrier Event has not occurred in respect of any Gemini Mandatory Early Redemption Date, and (b) the Underlying Closing Level of the Redemption Lower Barrier Underlying(s) on the Gemini Event Valuation Date specified in the applicable Issue Terms is (i) greater than, (ii) greater than or equal to, (iii), less than, or (iv) less than or equal to (in each case as specified in the applicable Issue Terms in respect of the Redemption Lower Barrier Event), the Redemption Lower Barrier Percentage specified in the applicable Issue Terms; or
 - II. both (a) a Mandatory Early Redemption Barrier Event has not occurred in respect of any Mandatory Early Redemption Date, and (b) the Underlying Closing Level of the Redemption Lower Barrier Underlying(s) on the Redemption Lower Barrier Event Valuation Date specified in the applicable Issue Terms is (i) greater than, (ii) greater than or equal to, (iii), less than, or (iv) less than or equal to (in each case as specified in the applicable Issue Terms in respect of the Redemption Lower Barrier Event), the Redemption Lower Barrier Percentage specified in the applicable Issue Terms.

Redemption Lower Barrier Underlying(s) means the Redemption Underlying(s), unless otherwise specified as such in the applicable Issue Terms.

A **Redemption Upper Barrier Event** will occur in respect of a Specified Redemption Upper Barrier Event Valuation Date if:

- (A) where the Redemption Upper Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event Final Performance FPU", in the determination of the Calculation Agent, the Final Performance of the Final Performance Underlyings in respect of such Specified Redemption Upper Barrier Event Valuation Date is (i) greater than, (ii) greater than or equal to, (iii), less than, or (iv) less than or equal to (in each case as specified in the applicable Issue Terms in respect of the Redemption Upper Barrier Event), the Redemption Upper Barrier Percentage specified in the applicable Issue Terms and, as the Final Performance shall be calculated in respect of each Redemption Upper Barrier Event Valuation Date:

- I. reference in the definition of Final Performance to "Final Reference Level" shall be construed to be to the "Underlying Closing Level for the relevant Redemption Underlying for the relevant Redemption Upper Barrier Event Valuation Date converted at the relevant FX (if any) for such Redemption Upper Barrier Event Valuation Date";
 - II. reference to the Final Performance shall be construed to be to Final Performance for the relevant Redemption Upper Barrier Event Valuation Date; and
 - III. the Final Performance Underlying(s) (if any) shall be determined in respect of the relevant Redemption Upper Barrier Event Valuation Date; or
- (B) where the Redemption Upper Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event Underlying Closing Level", in the determination of the Calculation Agent, the Underlying Closing Level of the Redemption Upper Barrier Underlying(s) on the Specified Redemption Upper Barrier Event Valuation Date specified in the applicable Issue Terms is (i) greater than, (ii) greater than or equal to, (iii), less than, or (iv) less than or equal to (in each case as specified in the applicable Issue Terms in respect of the Redemption Upper Barrier Event), the Redemption Upper Barrier Percentage specified in the applicable Issue Terms.

Redemption Upper Barrier Underlying(s) means the Redemption Underlying(s), unless otherwise specified as such in the applicable Issue Terms.

(iv) **Definitions relating to the determination of the Redemption Amount due or Entitlement deliverable in relation to Physical Settlement Securities**

Entitlement means, in relation to a Physical Settlement Security and where "Weighted Basket Observation" is not specified as applicable in respect of the Final Performance Provisions only, the quantity of the Relevant Asset, which a Securityholder is entitled to receive on the Maturity Date or Settlement Date (as applicable) (subject as provided herein) in respect of each Security (subject to payment of any Expenses as provided herein and rounded down as provided herein), as determined by the Calculation Agent, including any documents evidencing such Entitlement and, for such purpose, the quantity of the Relevant Asset shall be determined as an amount of the Final Performance Underlying or, if none, the Redemption Underlying (the **Entitlement Underlying**) determined by reference to the Calculation Amount (converted into the currency of the Entitlement Underlying where relevant by multiplying the Calculation Amount by the applicable FX for the Final Valuation Date or, where there is more than one Final Valuation Date, the FX shall be the arithmetic mean of the FX for each such Final Valuation Date) divided by the Entitlement Denominator of such Entitlement Underlying (and rounded to the number of decimal places specified as the Entitlement Calculation Rounding Convention in the applicable Issue Terms (with halves being rounded up)):

$$\frac{\text{Calculation Amount} \times \text{FX of Entitlement Underlying}}{\text{Entitlement Denominator}}$$

Equivalent Amount means, in relation to each Security, an amount equal to the sum for each of the Relevant Asset(s) comprising the Entitlement in respect of such Security of the product of (i) the Entitlement Ratio in relation to such Relevant Asset(s) comprising the Entitlement multiplied by (ii) the Underlying Closing Level of such Relevant Asset(s) on the relevant Valuation Date (converted into the Specified Currency (being, in the case of Dual Currency Securities, the Denomination Currency) on the terms set out in the applicable Issue Terms (the **Entitlement Price**)).

Entitlement Denominator means, in respect of the Entitlement Underlying, the level specified as such for the Entitlement Underlying in the applicable Issue Terms or, if none is so specified, the Redemption Initial Level of the Entitlement Underlying.

Entitlement Ratio means, in respect of a Relevant Asset comprising the Entitlement, the number of shares or units or other measure of such Relevant Asset comprising the Entitlement. "**Relevant Asset**" means the Final Performance Underlying or, if none, the Redemption Underlying.

Performance-Linked Redemption Amount means, in respect of each Security, either

(A) where the relevant Performance-Linked Redemption Amount is expressed in the applicable Issue Terms to be Put Option and:

- I. neither an FPR nor a Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage (as specified in the applicable Issue Terms) and the Final Performance of the Final Performance Underlying(s) (**FPU**), expressed as a formula:

Calculation Amount x (Relevant Percentage + Final Performance of FPU); or

- II. an FPR but no Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage (as specified in the applicable Issue Terms) and the Final Performance of the FPU multiplied by FPR, expressed as a formula:

Calculation Amount x (Relevant Percentage + Final Performance of FPU) x FPR; or

- III. FX Performance is specified as Applicable in the applicable Issue Terms but no FPR or Redemption Adjustment is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage (as specified in the applicable Issue Terms) and the Final Performance of the FPU multiplied by the FX Performance, expressed as a formula:

Calculation Amount x (Relevant Percentage + Final Performance of FPU) x FX Performance; or

- IV. a Redemption Adjustment but no FPR is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage (as specified in the applicable Issue Terms) and the Final Performance of the FPU plus the Redemption Adjustment, expressed as a formula:

Calculation Amount x (Relevant Percentage + Final Performance of FPU) + Redemption Adjustment; or

- V. an FPR but no Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage (as specified in the applicable Issue Terms) and the Final Performance of the FPU multiplied by the FX Performance, expressed as a formula:

VALUATION AND SETTLEMENT SCHEDULE

Calculation Amount x (Relevant Percentage + Final Performance of FPU) x FPR x FX Performance; or

- VI. an FPR and a Redemption Adjustment are specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage (as specified in the applicable Issue Terms) and the Final Performance of the FPU multiplied by the FPR plus the Redemption Adjustment, expressed as a formula:

Calculation Amount x (Relevant Percentage + Final Performance of FPU) x FPR + Redemption Adjustment; or

- VII. FX Performance is specified as Applicable in the applicable Issue Terms and a Redemption Adjustment but no FPR is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage (as specified in the applicable Issue Terms) and the Final Performance of the FPU multiplied by the FX Performance plus the Redemption Adjustment, expressed as a formula:

Calculation Amount x (Relevant Percentage + Final Performance of FPU) x FX Performance + Redemption Adjustment; or

- VIII. an FPR and a Redemption Adjustment are specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage (as specified in the applicable Issue Terms) and the Final Performance of the FPU multiplied by the FPR multiplied by the FX Performance plus the Redemption Adjustment, expressed as a formula:

Calculation Amount x (Relevant Percentage + Final Performance of FPU) x FPR x FX Performance + Redemption Adjustment

PROVIDED HOWEVER, in the case of each of (A)I to (A)VIII above, that:

- (a) if (x) a Maximum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount and a Minimum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and a minimum amount (a collar);
- (b) if a Redemption Barrier Event has occurred, if (x) a Maximum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount (Barrier Event Satisfied) and a Minimum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and minimum amount (a collar); and
- (c) if a Redemption Barrier Event has not occurred, if (x) a Maximum Redemption Amount (Barrier Event Not Satisfied) is specified in

the applicable Issue Terms, then the Redemption is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount (Barrier Event Not Satisfied) and a Minimum Redemption Amount (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and minimum amount (a collar);

(B) where the relevant Performance-Linked Redemption Amount is expressed in the applicable Issue Terms to be Call Option and:

I. neither an FPR nor a Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) (**FPU**), expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU); or

II. an FPR but no Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the FPU) multiplied by the FPR, expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU x FPR); or

III. FX Performance is specified as Applicable in the applicable Issue Terms but no FPR or Redemption Adjustment is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the FPU multiplied by the FX Performance, expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU x FX Performance); or

IV. a Redemption Adjustment but no FPR is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) (FPU) plus the Redemption Adjustment, expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU) + Redemption Adjustment; or

V. an FPR but no Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the FPU multiplied by the FPR multiplied by the FX Performance, expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU x FPR x FX Performance); or

- VI. an FPR and a Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the FPU multiplied by the FPR plus the Redemption Adjustment, expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU x FPR) + Redemption Adjustment; or

- VII. FX Performance is specified as Applicable in the applicable Issue Terms and a Redemption Adjustment but no FPR is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the FPU multiplied by the FX Performance plus the Redemption Adjustment, expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU x FX Performance) + Redemption Adjustment; or

- VIII. an FPR and a Redemption Adjustment are specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the FPU multiplied by the FPR multiplied by FX Performance plus the Redemption Adjustment, expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU x FPR x FX Performance) + Redemption Adjustment;

PROVIDED HOWEVER, in the case of each of (B)I to (B)VIII above, that:

- (a) if (x) a Maximum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount and a Minimum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and a minimum amount (a collar);
- (b) if a Redemption Barrier Event has occurred, if (x) a Maximum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount (Barrier Event Satisfied) and a Minimum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and minimum amount (a collar); and
- (c) if a Redemption Barrier Event has not occurred, if (x) a Maximum Redemption Amount (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Redemption is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount (Barrier Event Not Satisfied) is specified in the applicable Issue

Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount (Barrier Event Not Satisfied) and a Minimum Redemption Amount (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and minimum amount (a collar);

(C) where the relevant Performance-Linked Redemption Amount is expressed in the applicable Issue Terms to be Call Spread - Put Spread Option and:

- I. none of an FPR Call, a Global Participation Rate (**GPR**) or an FPR Put is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s)), plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

$$\text{Calculation Amount} \times [\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{FinalPerf})) + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, \text{Relevant Percentage} + \text{Final Perf}))] + \text{RedAdj}$$

Such amount is therefore subject to a Maximum Redemption Amount and a Minimum Redemption Amount (a collar); or

- II. a GPR but neither a FPR Call or a FPR Put is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s)), all multiplied by the GPR, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

$$\text{Calculation Amount} \times [[\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{FinalPerf})) + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, \text{Relevant Percentage} + \text{Final Perf}))] \times \text{GPR}] + \text{RedAdj}$$

- III. FX Performance is specified as Applicable in the applicable Issue Terms but none of a GPR, a FPR Call or an FPR Put is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s)), all multiplied by the FX Performance, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

$$\text{Calculation Amount} \times [[\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{FinalPerf})) + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, \text{Relevant Percentage} + \text{Final Perf}))] \times \text{FX Performance}] + \text{RedAdj}$$

- IV. a GPR but no FPR Call or FPR Put is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the

lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s)), all multiplied by the GPR multiplied by the FX Performance, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

$$\text{Calculation Amount} \times \left[\left[\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{FinalPerf})) + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, \text{Relevant Percentage} + \text{Final Perf})) \right] \times \text{GPR} \times \text{FX Performance} \right] + \text{RedAdj}$$

- V. a FPR Call and a FPR Put but no GPR is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s), multiplied by the FPR Call) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s), multiplied by the FPR Put), plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

$$\text{Calculation Amount} \times \left[\left[\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{FinalPerf})) \times \text{FPR Call} \right] + \left[\text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, \text{Relevant Percentage} + \text{FinalPerf})) \times \text{FPR Put} \right] \right] + \text{RedAdj}$$

Such amount is therefore subject to a Maximum Redemption Amount and a Minimum Redemption Amount (a collar); or

- VI. a GPR, a FPR Call and a FPR Put is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s), multiplied by the FRR Call) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s), multiplied by the FPR Put) all multiplied by the GPR, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

$$\text{Calculation Amount} \times \left[\left[\left[\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{FinalPerf})) \times \text{FPR Call} \right] + \left[\text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, \text{Relevant Percentage} + \text{FinalPerf})) \times \text{FPR Put} \right] \right] \times \text{GPR} \right] + \text{RedAdj}$$

- VII. a FX Performance is specified as Applicable in the applicable Issue Terms and a FPR Call and a FPR Put but no GPR is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s), multiplied by the FPR Call) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s), multiplied by the FPR Put) all multiplied by the FX Performance, plus the Redemption Adjustment (**RedAdj**), expressed as a formula:

$$\text{Calculation Amount} \times \left[\left[\left[\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{FinalPerf})) \times \text{FPR Call} \right] + \left[\text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, \text{Relevant Percentage} + \text{Final Perf})) \times \text{FPR Put} \right] \right] \times \text{FX Performance} \right] + \text{RedAdj}$$

- VIII. a GPR, a FPR Call and a FPR Put are specified in the applicable Issue Terms and FX Performance is specified as Applicable in the

applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s), multiplied by the FRR Call) the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s), multiplied by the FPR Put) all multiplied by the GPR and multiplied by the FX Performance, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

$$\text{Calculation Amount} \times [[\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{FinalPerf})) \times \text{FPR Call}] + [\text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, \text{Relevant Percentage} + \text{Final Perf})) \times \text{FPR Put}] \times \text{GPR} \times \text{FX Performance}] + \text{RedAdj}$$

(D) where the relevant Performance-Linked Redemption Amount is expressed in the applicable Issue Terms to be Twin Win Option and:

I. no FPR is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Absolute Value of the Final Performance of the Final Performance Underlying(s) (FPU), plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Abs} [\text{Final Performance of FPU}]) + \text{RedAdj}$$

II. an FPR is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Absolute Value of the Final Performance of the FPU multiplied by the FPR, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Abs} [\text{Final Performance of FPU} \times \text{FPR}]) + \text{RedAdj}$$

Such amount is therefore subject to a Minimum Redemption Amount (a floor).

III. an FX Performance is specified as Applicable in the applicable Issue Terms but no FPR is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Absolute Value of the Final Performance of the FPU multiplied by the FX Performance, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Abs} [\text{Final Performance of FPU} \times \text{FX Performance}]) + \text{RedAdj}$$

IV. an FPR is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Absolute Value of the Final Performance of the FPU multiplied by the FPR multiplied by the FX Performance, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Abs} [\text{Final Performance of FPU} \times \text{FPR} \times \text{FX Performance}]) + \text{RedAdj}$$

(E) where the relevant Performance-Linked Redemption Amount is expressed in the applicable Issue Terms to be Market Timer and:

- I. no FPR is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of (a) the Calculation Amount and (b) the sum of 100% and the Final Performance of the Final Performance Underlying (FPU) and the Market Timer Percentage, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

$$\text{Calculation Amount} \times (100\% + \text{Final Performance of FPU} + \text{Market Timer Percentage}) + \text{RedAdj}$$

- II. an FPR is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of (a) the Calculation Amount and (b) the sum of (x) 100% and (y) the product of (i) the Final Performance of the FPU and (ii) the FPR and (z) the Market Timer Percentage, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

$$\text{Calculation Amount} \times (100\% + \text{FPR} \times \text{Final Performance of FPU} + \text{Market Timer Percentage}) + \text{RedAdj}$$

- III. an FX Performance is specified as Applicable in the applicable Issue Terms but no FPR is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of (a) the Calculation Amount and (b) the sum of (x) 100% and (y) the Final Performance of the FPU and (z) the Market Timer Percentage and (c) the FX Performance, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

$$\text{Calculation Amount} \times (100\% + \text{Final Performance of FPU} + \text{Market Timer Percentage}) \times \text{FX Performance} + \text{RedAdj}$$

- IV. an FPR is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of (a) the Calculation Amount and (b) the sum of (i) 100% and (ii) the Final Performance of the FPU multiplied by the FPR and (iii) the Market Timer Percentage and (c) the FX Performance, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

$$\text{Calculation Amount} \times (100\% + \text{FPR} \times \text{Final Performance of FPU} + \text{Market Timer Percentage}) \times \text{FX Performance} + \text{RedAdj}$$

- (F) where the relevant Performance-Linked Redemption Amount is expressed in the applicable Issue Terms to be Put Call Sum:

- I. none of a FPR or Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount (**CA**) and the sum of (a) the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) (FPU) and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, expressed as a formula:

$$\text{CA} \times ((\text{Relevant Percentage} + \text{Final Performance of FPU}) + \text{Max}(\text{Put Call SumFloor}; \text{Final Performance of the FPU}))$$

- II. an FPR but no Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the CA and the sum of (a) the sum of (i) the Relevant Percentage and the Final Performance of the FPU and (ii) the FPR and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, expressed as a formula:

$$CA \times (((\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR}) + \text{Max}(\text{Put Call SumFloor; Final Performance of the FPU}))$$

- III. an FX Performance is specified as Applicable in the applicable Issue Terms but no FPR or Redemption Adjustment is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the CA and the sum of (a) the Relevant Percentage and the Final Performance of the FPU and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, all multiplied by the FX Performance, expressed as a formula:

$$CA \times ((\text{Relevant Percentage} + \text{Final Performance of FPU}) + \text{Max}(\text{Put Call SumFloor; Final Performance of the FPU})) \times \text{FX Perf}$$

- IV. a Redemption Adjustment but no FPR is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the CA and the sum of (a) the Relevant Percentage and the Final Performance of the FPU and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, plus or minus, as the case may be, the Redemption Adjustment (**RedAdj**), expressed as a formula:

$$CA \times ((\text{Relevant Percentage} + \text{Final Performance of FPU}) + \text{Max}(\text{Put Call SumFloor; Final Performance of the FPU})) + \text{RedAdj}$$

- V. an FPR but no Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the CA and the sum of (a) the sum of (i) the Relevant Percentage and the Final Performance of the FPU and (ii) the FPR and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, all multiplied by the FX Perf, expressed as a formula:

$$CA \times (((\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR}) + \text{Max}(\text{Put Call SumFloor; Final Performance of the FPU})) \times \text{FX Perf}$$

- VI. an FPR and a Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the CA and the sum of (a) the sum of (i) the Relevant Percentage and the Final Performance of the FPU and (ii) the FPR and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, plus or minus, as the case may be, the Redemption Adjustment, expressed as a formula:

$$CA \times (((\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR}) + \text{Max}(\text{Put Call SumFloor; Final Performance of the FPU})) + \text{RedAdj}$$

- VII. an FX Performance is specified as Applicable in the applicable Issue Terms and a Redemption Adjustment but no FPR is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the CA and the sum of (a) the Relevant Percentage and the Final Performance of the FPU and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, all multiplied by the FX Performance and plus or minus, as the case may be, the Redemption Adjustment, expressed as a formula:

$$CA \times ((\text{Relevant Percentage} + \text{Final Performance of FPU}) + \text{Max}(\text{Put Call SumFloor; Final Performance of the FPU})) \times \text{FX Perf} + \text{RedAdj}$$

- VIII. an FPR and a Redemption Adjustment are specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the CA and the sum of (a) the sum of (i) the Relevant Percentage and the Final

Performance of the FPU and (ii) the FPR and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, plus or minus, as the case may be, the Redemption Adjustment, expressed as a formula:

$$CA \times (((\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR}) + \text{Max}(\text{Put Call Sum Floor}; \text{Final Performance of the FPU})) \times \text{FX Perf} + \text{RedAdj}$$

PROVIDED HOWEVER, in the case of each of (F)I to (F)VIII above, that:

- (a) if (x) a Maximum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount and a Minimum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and a minimum amount (a collar);
- (b) if a Redemption Barrier Event has occurred, if (x) a Maximum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount (Barrier Event Satisfied) and a Minimum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and minimum amount (a collar); and
- (c) if a Redemption Barrier Event has not occurred, if (x) a Maximum Redemption Amount (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Redemption is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount (Barrier Event Not Satisfied) and a Minimum Redemption Amount (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and minimum amount (a collar),
- (G) where the relevant Performance-Linked Redemption Amount is expressed in the applicable Issue Terms to be Swaption, an amount in the Specified Currency determined to be the product of (a) the Calculation Amount and (b) 100% less the product of (i) Final Participation Rate, (ii) the greater of (A) the Annuity Floor and (B) the Final Reference Level (**FRL**) of the Final Performance Underlying multiplied by the Annuity Factor and (iii) the Annuity, expressed as a formula:

$$- [\text{FPR} \times \text{Max}(\text{Annuity Floor}, \{\text{AF} \times \text{Final Reference Level of FPU}\}) \times \text{Annuity}]$$

if a Minimum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor).

Where:

Absolute Value or **Abs** means the positive percentage or decimal or numerical value of the percentage or decimal or number, as the case may be, without regard to its sign (thus for example the Absolute Value of -19 per cent. would be 19 per cent. and the Absolute Value of 19 per cent. would be 19 per cent.).

Annuity means, in respect of the Final Valuation Date, an amount expressed as a percentage and determined in respect of each year i (where $i = 1 \dots t$ and t means the number specified as such in the applicable Issue Terms) in accordance with the following formula:

$$\sum_{i=1}^t \frac{1}{(1 + \text{Final Reference Level of FPU})^i}$$

Annuity Factor or **AF** means the positive or negative amount specified as such in the applicable Issue Terms.

Annuity Floor means the positive or negative percentage specified as such in the applicable Issue Terms.

Call Cap means the percentage (if any) specified as such in respect of the Performance-Linked Redemption Amount Provisions in the applicable Issue Terms.

Call Floor means the percentage (if any) specified as such in respect of the Performance-Linked Redemption Amount Provisions in the applicable Issue Terms.

FX Performance means, in respect of a Final Valuation Date an amount expressed as a percentage and determined in accordance with the following formula:

$$\frac{\text{FX PerfFinal}}{\text{FX PerfInitial}}$$

where,

FX Perf Final means:

- (a) where an Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the Underlying Closing Level of such Underlying for the Specified Final Valuation Date relating to that Final Valuation Date (or, if more than one such date is specified, the last occurring Specified Final Valuation Date relating to that Final Valuation Date); or
- (b) where no Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine PROVIDED THAT if such rate cannot be determined as specified in this sub-paragraph (b) it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be 1 divided by the rate calculated pursuant to as provided above in this sub-paragraph (b) (rounded to four decimal places); and (y) if FX Perf Cross Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be the average of the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rates quoted on the FX Perf Cross Rate I Designated Page at the FX Perf Cross Rate I Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if such rate cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

FX Perf Initial means either an amount specified as such in the applicable Issue Terms or, if no such amount is so specified:

- (a) where an Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the Underlying Closing Level of such Underlying for the Specified Redemption Strike Date relating to that Final Valuation Date (or, if more than one such date is specified, the last occurring Specified Redemption Strike Date relating to that Final Valuation Date); or
- (b) where no Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine PROVIDED THAT if such rate cannot be determined as specified in this sub-paragraph (b) it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be 1 divided by the rate calculated pursuant to as provided above in this sub-paragraph (b) (rounded to four decimal places); and (y) if FX Perf Cross Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be the average of the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rates quoted on the

FX Perf Cross Rate I Designated Page at the FX Perf Cross Rate I Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if such rate cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

Each of "FX Perf Rate", "FX Perf Designated Page", "FX Perf Designated Time", "FX Perf Cross Rate A Currency", "FX Perf Cross Rate B Currency", "FX Perf Cross Rate C Currency", "FX Perf Cross Rate I Designated Page", "FX Perf Cross Rate I Designated Time", "FX Perf Cross Rate II Designated Page", "FX Perf Cross Rate II Designated Time", "Final FX Perf Valuation Date" and "Initial FX Perf Valuation Date" shall be as specified in respect of the Final Redemption Provisions in the applicable Issue Terms.

Put Cap means the percentage (if any) specified as such in respect of the Performance-Linked Redemption Amount Provisions in the applicable Issue Terms.

Put Call Sum Floor means the percentage (if any) specified as such in respect of the Performance-Linked Redemption Amount Provisions in the applicable Issue Terms.

Put Floor means the percentage (if any) specified as such in respect of the Performance-Linked Redemption Amount Provisions in the applicable Issue Terms.

Market Timer Redemption Initial Level means, in respect of a Redemption Underlying:

- (a) where the Market Timer Redemption Initial Level is specified in the applicable Issue Terms to be "Lowest Closing Level on Market Timer Redemption Strike Dates", the lowest (or equal lowest) Underlying Closing Level of such Redemption Underlying on the Market Timer Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Market Timer Redemption Strike Date, as determined by the Calculation Agent;
- (b) where the Market Timer Redemption Initial Level is specified in the applicable Issue Terms to be "Lowest Intra-day Level on Market Timer Redemption Strike Dates", the lowest (or equal lowest) Underlying Level of such Redemption Underlying on the Market Timer Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Market

Timer Redemption Strike Date, as determined by the Calculation Agent; or

- (c) a level specified as such for the Redemption Underlying in the applicable Issue Terms.

Market Timer Percentage means an amount in respect of a Redemption Underlying, determined by the Calculation Agent and expressed as a percentage, calculated in accordance with the following formula:

$$\frac{\text{Redemption Initial Level} - \text{Market Timer Redemption Initial Level}}{\text{Redemption Initial Level}}$$

PROVIDED THAT, if (x) a Maximum Market Timer Percentage is specified in the applicable Issue Terms, then the Market Timer Percentage is subject to such maximum percentage (a cap); (y) a Minimum Market Timer Percentage is specified in respect thereof in the applicable Issue Terms, then the Market Timer Percentage is subject to such minimum percentage (a floor); or (z) a Maximum Market Timer Percentage and a Minimum Market Timer Percentage is specified in respect thereof in the applicable Issue Terms, then the Market Timer Percentage is subject to such maximum percentage and a minimum percentage (a collar).

Maximum Redemption Amount means the amount (if any) in the Specified Currency specified as such in the applicable Issue Terms.

Minimum Redemption Amount means the amount (if any) in the Specified Currency specified as such in the applicable Issue Terms.

Final Participation Rate or **FPR** means the percentage rate (if any) specified as such in the applicable Issue Terms.

Final Participation Rate Call or **FPR Call** means the percentage rate (if any) specified as such in the applicable Issue Terms.

Final Participation Rate Put or **FPR Put** means the percentage rate (if any) specified as such in the applicable Issue Terms.

Min means the lesser of the two terms separated by a comma or, where such terms are the same amount, that amount, all as determined by the Calculation Agent.

Max means the greater (or equal greatest) of the two terms separated by a comma or, where such terms are the same amount, that amount, all as determined by the Calculation Agent.

FinalPerf means the Final Performance of the Final Performance Underlying.

1.2 Interest Amount due in respect of the Securities if no Interest Barrier Event is specified to apply

If the Securities are Fixed Rate Securities, Floating Rate Securities, CMS Rate Securities, Inflation Rate Securities or Interim Performance Interest Securities and (except in relation to Fixed Rate Securities which are Range Accrual Securities), in respect of any Interest Payment Date, no Interest Barrier Event is specified in the applicable Issue Terms, then the Issuer will pay the relevant Interest Amount on such Interest Payment Date.

1.3 Interest Amount due in respect of the Securities if Interest Barrier Event is specified to apply

If the Securities are Fixed Rate Securities, Floating Rate Securities, CMS Rate Securities, Inflation Rate Securities or Interim Performance Interest Securities and an Interest Barrier Event is specified to apply in the applicable Issue Terms and, in respect of an Interest Payment Date:

- (a) an Interest Barrier Event has not occurred, either (i) no amount or (ii) the Interest Amount specified in the applicable Issue Terms and/or this Valuation and Settlement Schedule in respect of interest will be paid on such Interest Payment Date; or
- (b) if an Interest Barrier Event has occurred, the relevant Interest Amount, as specified in the applicable Issue Terms and/or this Valuation and Settlement Schedule, will be paid on such Interest Payment Date.

1.4 Non-Contingent Interest Amount in relation to the Securities and Interest Amount in relation to Buy the Dip Securities

- (a) If the Non-Contingent Interest Provisions are specified as applicable in the applicable Issue Terms, then the Issuer will pay each Non-Contingent Interest Amount in respect of each Security on each Non-Contingent Interest Amount Payment Date. If Non-Contingent Interest Provisions are not specified as applicable in the applicable Issue Terms, then no Non-Contingent Interest Amount shall be due in respect of the Securities.
- (b) If the Securities are Buy the Dip Securities, then the Issuer will pay the relevant Interest Amount in respect of each Security on each Interest Payment Date.

1.5 Other Interest Amounts

If the Underlying Linked Interest Provisions of this Valuation and Settlement Condition 1.5 are specified as applicable in the applicable Pricing Supplement, then the Issuer will pay the Interest Amount in respect of each Security on each Interest Payment Date.

1.6 Mandatory Early Redemption Amount due on a Mandatory Early Redemption Date if a Mandatory Early Redemption Barrier Event has occurred

Where Mandatory Early Redemption Provisions are specified as applicable in the applicable Issue Terms and if, in respect of a Mandatory Early Redemption Date, a Mandatory Early Redemption Barrier Event has occurred, the Issuer shall:

- (a) where no Mandatory Early Redemption Upper Barrier Percentage is specified in the applicable Issue Terms, pay the amount specified in the applicable Issue Terms as the "Mandatory Early Redemption Amount due where MER Upper Barrier Percentage is Not Applicable" in respect of each Security; or
- (b) where a Mandatory Early Redemption Upper Barrier Percentage is specified in the applicable Issue Terms and:
 - (i) a MER Upper Barrier Event has occurred, pay the amount specified in the applicable Issue Terms as the "Upper Mandatory Early Redemption Amount" in respect of each Security; or
 - (ii) a MER Upper Barrier Event has not occurred, pay the amount specified in the applicable Issue Terms as the "Lower Mandatory Early Redemption Amount" in respect of each Security,

provided that:

- (I) where "Early Exit MER Barrier Event" is specified as applicable in the applicable Issue Terms, if the Mandatory Early Redemption Barrier Event that has occurred is (or, as the case may be, includes) an Early Exit MER Barrier Event that has occurred, the Issuer shall pay the amount specified in the applicable Issue Terms as the "Early Exit MER Amount" in respect of each Security instead of the amount specified in paragraph (a) or (b) above. For the avoidance of doubt, no amount specified in paragraph (a) or (b) above shall be payable; and/or

- (II) where a "Mandatory Early Redemption Coupon" is specified in the applicable Issue Terms, the Issuer shall also pay, on the Mandatory Early Redemption Coupon Payment Date in respect of such Mandatory Early Redemption Date in respect of which a Mandatory Early Redemption Barrier Event has occurred, the amount specified in the applicable Issue Terms as the "Mandatory Early Redemption Coupon" in respect of each Security.

1.7 Redemption Amount or Entitlement deliverable on the Maturity Date

- (a) In respect of the Securities:
- (i) where:
- (A) (other than in respect of Buy the Dip Securities) Redemption Barrier Event is not specified as applicable in the applicable Issue Terms, the Issuer shall pay the amount specified in the applicable Issue Terms as the Redemption Amount (which, if so specified, shall be determined in accordance with the Underlying Linked Securities Redemption Provisions set out therein) in respect of each Security on the Maturity Date; or
- (B) the Securities are specified to be Buy the Dip Securities in the applicable Issue Terms, the Issuer shall pay the Redemption Amount (which shall be determined in accordance with Valuation and Settlement Condition 4.6 (*Buy the Dip Securities*)) in respect of each Security on the Maturity Date; or
- (ii) where (other than in respect of Buy the Dip Securities) Redemption Barrier Event is specified as applicable in the applicable Issue Terms and:
- (A) a Redemption Barrier Event has not occurred, the Issuer shall:
- I. where no Redemption Upper Barrier Event is specified in the applicable Issue Terms, pay the amount specified in the applicable Issue Terms as the "Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified" in respect of each Security; or
- II. where a Redemption Upper Barrier Event is specified in the applicable Issue Terms and:
- (a) a Redemption Upper Barrier Event has occurred, the Issuer shall either:
- (i) where the Securities are specified in the applicable Issue Terms to be Physical Settlement Securities if a Redemption Barrier Event has not occurred and a Redemption Upper Barrier Event has occurred, deliver the Entitlement in respect of each Security; OR
- (ii) where the Securities are specified in the applicable Issue Terms to be Cash Settled Securities, pay the amount specified in the applicable Issue Terms as the "Upper Redemption Amount due where no Redemption Barrier Event has occurred" in respect of each Security; or
- (b) a Redemption Upper Barrier Event has not occurred, the Issuer shall either:
- (i) where the Securities are specified in the applicable Issue Terms to be Physical Settlement Securities if a

Redemption Barrier Event has not occurred and a Redemption Upper Barrier Event has not occurred, deliver the Entitlement in respect of each Security; OR

- (ii) where the Securities are specified in the applicable Issue Terms to be Cash Settled Securities, pay the amount specified in the applicable Issue Terms as the "Lower Redemption Amount due where no Redemption Barrier Event has occurred" in respect of each Security; or

(B) a Redemption Barrier Event has occurred, the Issuer shall:

I. where no Redemption Lower Barrier Event is specified in the applicable Issue Terms, the Issuer shall either:

- (a) where the Securities are specified in the applicable Issue Terms to be Physical Settlement Securities if a Redemption Barrier Event has occurred and no Redemption Lower Barrier Event is specified, deliver the Entitlement in respect of each Security; OR
- (b) where the Securities are specified in the applicable Issue Terms to be Cash Settled Securities, pay the amount specified in the applicable Issue Terms as the "Redemption Amount due where a Redemption Barrier Event has occurred and no Redemption Lower Barrier Event is specified" in respect of each Security; or

II. where a Redemption Lower Barrier Event is specified in the applicable Issue Terms and:

(a) a Redemption Lower Barrier Event has occurred, the Issuer shall either:

- (i) where the Securities are specified in the applicable Issue Terms to be Physical Settlement Securities if a Redemption Barrier Event has occurred and a Redemption Lower Barrier Event has occurred, deliver the Entitlement in respect of each Security; OR

- (ii) where the Securities are specified in the applicable Issue Terms to be Cash Settled Securities, pay the amount specified in the applicable Issue Terms as the "Lower Barrier Event Redemption Amount due where a Redemption Barrier Event has occurred" in respect of each Security; or

(b) a Redemption Lower Barrier Event has not occurred, the Issuer shall either:

- (i) where the Securities are specified in the applicable Issue Terms to be Physical Settlement Securities if a Redemption Barrier Event has occurred and a Redemption Lower Barrier Event has not occurred, deliver the Entitlement in respect of each Security; OR

- (ii) where the Securities are specified in the applicable Issue Terms to be Cash Settled Securities, pay the

amount specified in the applicable Issue Terms as the "Non Lower Barrier Event Redemption Amount due where a Redemption Barrier Event has occurred" in respect of each Security.

- (b) In the case of Exempt Securities only, where "Other Redemption Amount/Entitlement" is specified as applicable in the applicable Pricing Supplement, Valuation and Settlement Conditions 1.7(a) shall not apply and the Redemption Amount and/or Entitlement payable or deliverable in respect of the Securities shall be as set out in the applicable Pricing Supplement.

For the purposes of this Valuation and Settlement Condition 1.7(b) where the Securities are Physical Settlement Securities:

Entitlement means the quantity of the Relevant Asset or the Relevant Assets, as the case may be, which a Securityholder is entitled to receive on the Maturity Date or Settlement Date (as applicable) in respect of each Security following payment of any Expenses as provided in the applicable Pricing Supplement and rounded to the number of decimal places specified as the Entitlement Calculation Rounding Convention in the applicable Pricing Supplement (with halves being rounded up), including any documents evidencing such Entitlement.

Relevant Asset means the asset(s) specified as such in the applicable Pricing Supplement

2. Underlying Valuation Provisions

- (a) The provisions applicable to valuing each Underlying, to making any adjustment to Valuation Dates or to making any other adjustment following Adjustment Events or to determining any Mandatory Early Redemption Barrier Event or Early Redemption Event are specified in this Valuation and Settlement Condition 2 and in the Underlying Schedule applicable to such Underlying, as completed by the applicable Final Terms or, as the case may be, as completed, modified and/or supplemented by the applicable Pricing Supplement.

- (b) *Underlying Closing Level or Underlying Level on a Valuation Date*

The Underlying Closing Level or the Underlying Level (as applicable) of an Underlying on a Valuation Date shall be determined as specified in the Underlying Schedule applicable to such Underlying.

- (c) *Adjustments to Valuation Dates (Scheduled Trading Days)*

Subject as provided in the Underlying Schedules applicable to the relevant Underlying(s), any Specified Valuation Date(s) specified in the applicable Issue Terms shall be adjusted in accordance with the following provisions:

- (i) The following sub-paragraph shall apply to Securities linked to one Underlying.

If a Specified Valuation Date is not a Scheduled Trading Day for the Underlying, then the Valuation Date shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for the Underlying, unless in the opinion of the Calculation Agent such day is a Disrupted Day for the Underlying, in which case Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) below or Valuation and Settlement Condition 2(f) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) below (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.

- (ii) The following sub-paragraph shall apply to Securities linked to more than one Underlying if "Move In Block" is specified in the applicable Issue Terms.

If a Specified Valuation Date is not a Scheduled Trading Day for any Underlying, then the Valuation Date shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for all of the Underlyings,

unless in the opinion of the Calculation Agent such day is a Disrupted Day for any of the Underlyings, in which case Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) below or Valuation and Settlement Condition 2(f) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) below (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.

- (iii) The following sub-paragraph shall apply to Securities linked to more than one Underlying if "Value What You Can" is specified in the applicable Issue Terms.

If a Specified Valuation Date is not a Scheduled Trading Day for any Underlying, then:

- (A) the Valuation Date for each Underlying for which such Specified Valuation Date is a Scheduled Trading Day shall be such Specified Valuation Date, unless in the opinion of the Calculation Agent such day is a Disrupted Day for such Underlying, in which case Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) below or Valuation and Settlement Condition 2(f) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply; and
- (B) the Valuation Date for each Underlying for which such Specified Valuation Date is not a Scheduled Trading Day shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for such affected Underlying, unless in the opinion of the Calculation Agent such day is a Disrupted Day for such Underlying, in which case Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) below or Valuation and Settlement Condition 2(f) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) below (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.

- (d) *Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*

Subject as provided in the Underlying Schedules applicable to the relevant Underlying(s), any Specified Valuation Date(s) (if applicable, as adjusted in accordance with the provisions of Condition 2(c) above and/or, as the case may be, the provisions of the Underlying Schedules applicable to the relevant Underlying(s)) shall be adjusted in accordance with the following provisions:

- (i) The following sub-paragraph shall apply to Securities linked to one Underlying, subject as provided in Valuation and Settlement Condition 2(d)(iv) below.

If such Specified Valuation Date for such Underlying is a Disrupted Day for such Underlying, then the Valuation Date shall be the earlier of: (I) the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day and which is not a Disrupted Day for the Underlying; and (II) the Scheduled Trading Day which is the Valuation Roll number of Scheduled Trading Days immediately following such Specified Valuation Date.

- (ii) The following sub-paragraph shall apply to Securities linked to more than one Underlying if "Move In Block" is specified in the applicable Issue Terms, subject as provided in Valuation and Settlement Condition 2(d)(iv) below.

If such Specified Valuation Date is a Disrupted Day for any Underlying, then such Valuation Date shall be the earlier of: (I) the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for all the Underlyings

and which is not a Disrupted Day for all of the Underlyings; and (II) the Scheduled Trading Day for all the Underlyings which is the Valuation Roll number of Scheduled Trading Days for all the Underlyings immediately following such Specified Valuation Date.

- (iii) The following sub-paragraph shall apply to Securities linked to more than one Underlying if "Value What You Can" is specified in the applicable Issue Terms, subject as provided in Valuation and Settlement Condition 2(d)(iv) below.

If such Specified Valuation Date is a Disrupted Day for any Underlying, then:

- (A) if such Specified Valuation Date is not a Disrupted Day for an Underlying, then the Valuation Date for such Underlying shall be such Specified Valuation Date; and
- (B) if such Specified Valuation Date is a Disrupted Day for an Underlying, then the Valuation Date for such Underlying shall be the earlier of: (1) the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for such Underlying and which is not a Disrupted Day for such Underlying; and (2) the Scheduled Trading Day which is the Valuation Roll number of Scheduled Trading Days for such Underlying immediately following such Specified Valuation Date.

- (iv) If the Valuation Date for any Underlying determined as provided above would otherwise fall on a day falling after the second Scheduled Trading Day (the **Cut-off Valuation Date**) for such Underlying prior to the date on which a relevant payment or delivery, as applicable, is scheduled to be made under the Securities, such Valuation Date shall be deemed to be the Cut-off Valuation Date (notwithstanding that such date is a Disrupted Day for such Underlying) and the provisions of Valuation and Settlement Condition 2(e)(ii) below shall apply in respect thereof.

(e) *Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*

- (i) If the Valuation Date for any Underlying (as determined in accordance with Condition 2(d) above) is a Disrupted Day for such Underlying, then (unless otherwise specified in the Underlying Schedule applicable to such Underlying) the Calculation Agent shall determine the Underlying Closing Level of such Underlying on such Valuation Date using its good faith estimate of the Underlying Closing Level of such Underlying at the Valuation Time (where relevant) on or for such day.
- (ii) If the Valuation Date for any Underlying (as determined in accordance with Condition 2(d)(iv) above) is determined to occur on the Cut-off Valuation Date for such Underlying, then (unless otherwise specified in the Underlying Schedule applicable to such Underlying) the Calculation Agent shall determine the Underlying Closing Level of such Underlying on such Cut-off Valuation Date using its good faith estimate of the Underlying Closing Level of such Underlying at the Valuation Time (where relevant) on or for such day.

(f) *Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*

If the Calculation Agent determines that the Underlying Level of an Underlying cannot be determined at any time on any Valuation Date by reason of the occurrence of an event giving rise to a Disrupted Day, then the Underlying Level at such time on such day shall be disregarded for the purposes of determining any amounts payable and/or deliverable in respect of the Securities.

(g) *Adjustment Events*

If in the determination of the Calculation Agent any Adjustment Event occurs, then (subject to the provisions of the Underlying Schedule applicable to such Underlying) the Calculation Agent shall (i) make such adjustment to the terms of the Securities as the Calculation Agent determines

necessary or appropriate to account for the effect of such Adjustment Event subject to the provisions (if any) of such Underlying Schedule and (ii) determine the effective date of each such adjustment.

Any adjustment pursuant to the above may include a "monetisation" of the Securities. Where the Securities are monetised, (i) the Calculation Agent will determine the value in the Specified Currency (the **Monetised Amount**) of the bond component and the embedded derivative(s) comprising the Securities on a date selected by the Calculation Agent (the **Monetisation Valuation Date**), (ii) any future amounts in respect of interest (if any) and the final Redemption Amount will no longer be payable and (iii) the Securities will instead pay on the Maturity Date an amount equal to (a) the Monetised Amount plus (b) interest accrued on such amount at the overnight rate relating to the Specified Currency (being, in the case of Dual Currency Securities, the Denomination Currency) selected by the Calculation Agent which shall accrue during the period from (and including) the Monetisation Valuation Date to (but excluding) the Maturity Date.

If an "Increased Cost of Hedging" is specified to apply in the applicable Issue Terms and occurs, the Calculation Agent may make such adjustment to the terms of the Securities as it determines necessary or appropriate to pass on to Securityholders the relevant increased cost of hedging, which adjustment may include, but is not limited to, reducing any of the amounts which would otherwise be payable under the Securities or reducing the number of any Relevant Assets which would otherwise be deliverable under the Securities.

If so specified in the relevant Underlying Schedule, any adjustment(s) made by the Calculation Agent in response to an Adjustment Event may include a substitution of the relevant Underlying or other asset as specified in the Underlying Schedule applicable to the relevant Underlying and the Calculation Agent may make such other adjustments to the terms of the Securities as it deems necessary or appropriate in relation to such substitution.

(h) *Early Redemption Events*

If, in the determination of the Calculation Agent, any Early Redemption Event occurs in respect of an Underlying or the Securities (as relevant), then (subject to the provisions of the Underlying Schedule applicable to such Underlying) all (but not some only) of the Securities will or, in the case of a Hedging Disruption Early Termination Event, may be redeemed on a day selected by the Issuer, each Security being redeemed by payment of an amount equal to the Early Redemption Amount.

(i) *Mandatory Early Redemption Barrier Events and Mandatory Early Redemption Events*

If "Mandatory Early Redemption Barrier Event" is specified as applicable in the applicable Issue Terms and a Mandatory Early Redemption Barrier Event (as specified in the applicable Issue Terms) occurs, then all (but not some only) of the Securities will be redeemed, each Security being redeemed by payment of an amount determined in accordance with Condition 1 above and the applicable Issue Terms on the relevant Mandatory Early Redemption Date.

In the case of Exempt Securities only, if "Mandatory Early Redemption Event" is specified as applicable in the applicable Pricing Supplement and a Mandatory Early Redemption Event (as specified in the applicable Pricing Supplement) occurs, then all (but not some only) of the Securities will be redeemed, each Security being redeemed by payment of an amount equal to the relevant Mandatory Early Redemption Amount specified in the applicable Pricing Supplement on the relevant Mandatory Early Redemption Date. Any Mandatory Early Redemption Amount(s) and Mandatory Early Redemption Date(s) shall be as specified in the applicable Pricing Supplement.

(j) *Realisation Disruption*

If "Realisation Disruption" is specified as applicable in the applicable Issue Terms and a Realisation Disruption Event occurs, then the Issuer may either (i) direct the Calculation Agent to make such consequential adjustments to any of the terms of the Securities (including any payment or delivery obligations) as it determines appropriate in order to reflect the economic

effect of the particular Realisation Disruption Event or (ii) redeem all (but not some only) of the Securities on a day selected by the Issuer, each Security being redeemed by payment of an amount equal to the Early Redemption Amount.

Any such adjustments by the Calculation Agent may include (but are not limited to) (I) payments under the Securities being made in the currency (the **Local Currency**) in which the Hedging Positions are denominated or payable rather than the Specified Currency, (II) deduction of an amount equal to the applicable tax, charge or deduction from the relevant payment otherwise due under the relevant Securities or delivery of any Entitlement being subject to payment by the relevant Securityholder of an amount equal to a *pro rata* portion of any such tax, charge or deduction, (III) non-payment of the relevant payment or non-delivery of the relevant Entitlement otherwise due under the relevant Securities until the relevant restrictions (including but not limited to all exchange and/or conversion and/or cross-border transfer restrictions) are lifted and/or (IV) determination of any relevant exchange rate by the Calculation Agent taking into consideration all available information that it deems relevant and/or (V) (where legally permissible) *in lieu* of paying any cash amounts in respect of the Securities, procuring physical delivery of any Underlying(s), delivered in such manner as shall be notified to the Securityholders by the Issuer (or *vice versa*) PROVIDED THAT such Underlying(s) may be subject to transfer restrictions and additional certifications may be required from the Securityholders. Any such adjustments will be effective as of the date determined by the Calculation Agent.

(k) *Occurrence of an Underlying RMB Currency Event*

If "Underlying RMB Currency Event" is specified as applicable in the applicable Issue Terms and an Underlying RMB Currency Event occurs, then the Calculation Agent may direct the Issuer to:

- (i) postpone the Issuer's obligation to make a payment in RMB under the terms of the Securities to the 10th Business Day following the date on which the Underlying RMB Currency Event, as determined by the Issuer, ceases to exist (such date of payment by the Issuer, the **RMB Currency Settlement Cut-Off Date**); or
- (ii) pay any amount that is due to be paid in RMB under the terms of the Securities in the RMB Relevant Currency instead converted using the RMB Spot Rate for the relevant RMB Determination Date.

Alternatively, the Issuer may redeem all (but not some only) of the Securities on a day selected by the Issuer, each Security being redeemed by payment of an amount equal to its Early Redemption Amount and the Issuer shall notify the Securityholders thereof as soon as reasonably practicable in accordance with General Condition 18 (*Notices*).

(l) *Correction of published or announced prices or levels*

In the event that any level, price, rate or value (as applicable) of an Underlying for any time on any day which is published or announced by or on behalf of the person or entity responsible for such publication or announcement and which is used for any calculation or determination made in respect of the Securities is subsequently corrected, and the correction (the **Corrected Level**) is published by or on behalf of such person or entity within the relevant Correction Period after the original publication (and at least two Business Days prior to the relevant date on which a payment or delivery is scheduled to be made under the Securities) (the **Relevant Scheduled Payment Date**), then such Corrected Level shall be deemed to be the level, price, rate or value for the relevant Underlying for the relevant time on the relevant day and the Calculation Agent shall use such Corrected Level in determining any amounts payable and/or deliverable in respect of the Securities.

Corrections published after the day which is two Business Days prior to the Relevant Scheduled Payment Date shall be disregarded by the Calculation Agent for the purposes of determining any such amounts payable and/or deliverable under the Securities.

(m) *Notifications*

The Calculation Agent shall notify the Issuer and each Paying Agent of any determination made by it in accordance with this Condition and the action that it proposes to take in respect of any such determination. The Issuer shall notify the Securityholders thereof as soon as reasonably practicable thereafter in accordance with General Condition 18. Failure by the Calculation Agent to notify the Issuer or any Paying Agent or failure by the Issuer to notify the Securityholders of any such determination will not affect the validity of any such determination.

(n) *Definitions*

Additional Adjustment Event means, in each case if specified as applicable in the applicable Issue Terms, in respect of an Underlying, each event (if any) specified as such in the Underlying Schedule applicable to such Underlying.

Additional Early Redemption Event means, in each case if specified as applicable in the applicable Issue Terms, in respect of an Underlying or the Securities (as the case may be), each event (if any) specified as such in the applicable Issue Terms and in the Underlying Schedule applicable to such Underlying or, the occurrence at any time of a Section 871(m) Event or if Hedging Disruption Early Termination Event is specified as applicable in the applicable Issue Terms, a Hedging Disruption Early Termination Event.

Adjustment Event means, in each case if specified as applicable in the applicable Issue Terms, in respect of an Underlying, the occurrence at any time of a Change in Law, a Hedging Disruption, an Increased Cost of Hedging or the occurrence at any time of any Additional Adjustment Event applicable to such Underlying.

Change in Law means, if specified as applicable in the applicable Issue Terms, that (a) due to the adoption of or any change in any applicable law, rule, order, directive or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation, (including any action taken by a taxing authority), the Calculation Agent determines that:

- (i) if, in relation to Change in Law, "**Illegality**" is specified to apply in the applicable Issue Terms, holding, acquiring or disposing of any Hedging Position becomes or will become unlawful, illegal or otherwise prohibited in whole or in part, and such unlawfulness, illegality or prohibition cannot be cured or avoided by the Issuer (or its agents) and/or the Counterparty (if any) taking all commercially reasonable measures available to it (including that any such measures will not result in the Issuer (or its agents) and/or the Counterparty (if any) incurring a material loss); or
- (ii) if, in relation to Change in Law, "**Material Increased Cost**" is specified to apply in the applicable Issue Terms, the Issuer and/or the Counterparty (if any) will incur a materially increased cost in performing its obligations in relation to the Securities (including without limitation due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of any relevant Hedging Party) which cannot be avoided by the Issuer (or its agents) and/or the Counterparty (if any) taking reasonable measures available to it (as determined by the Issuer) and for which it (or its agents) will not suffer a material loss.

Correction Period shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

Early Redemption Event means, in respect of an Underlying or the Securities (as the case may be), (i) if, Early Redemption Option is specified as applicable in the applicable Issue Terms in relation to the relevant Adjustment Event, following the occurrence of an Adjustment Event in respect of such Underlying, the Calculation Agent determines that no adjustment or substitution can reasonably be made under this Condition to account for the effect of such Adjustment Event, or (ii) if specified to apply in the applicable Issue Terms, the occurrence at any time of any Additional Early Redemption Event applicable to such Underlying or the Securities (as the case may be) or (iii) following the occurrence of a Rating Adjustment Event, the Calculation Agent determines that no adjustment or substitution can reasonably be made under Valuation and

Settlement Condition 2(g) (*Adjustment Events*) above to account for the effect of such Rating Adjustment Event.

Electronic Page means, in respect of an Underlying and (if applicable) any component of such Underlying (however described in the relevant Underlying Schedule), the electronic page or source specified for such Underlying or such component, as the case may be, in the applicable Issue Terms, or either (i) any successor electronic page or source or information vendor or provider that has been designated by the sponsor of the original electronic page or source; or (ii) if such sponsor has not officially designated a successor electronic page or source or information vendor or provider, the successor electronic page or source or information vendor or provider designated by the relevant information vendor or provider (if different from such sponsor) or any alternative electronic page or source designated by the Calculation Agent PROVIDED THAT if, in the case of (i) and (ii), the Calculation Agent determines that it is not necessary or appropriate for the Electronic Page to be any such successor electronic page or source or information vendor or provider, then the Electronic Page may be either the originally designated electronic page or source or such other electronic page or source as selected by the Calculation Agent. Where more than one Electronic Page is specified in respect of an Underlying and/or (if applicable) any component of such Underlying (however described in the relevant Underlying Schedule), then the provisions of the preceding sentence shall be construed accordingly and (i) if there is any discrepancy between any relevant price or level displayed on the relevant Electronic Pages for any Valuation Date, the relevant price or level selected by the Calculation Agent shall be used for such Valuation Date; and (ii) if any relevant price or level is not published on all of such Electronic Pages but is published on one or more of such Electronic Pages, the Calculation Agent shall use such published price or level for the purpose of determining any calculation or determination in respect of the Securities and no Disrupted Day shall be deemed to have occurred in respect of the failure to publish on the other Electronic Page(s).

Hedging Disruption means, if specified as applicable in the applicable Issue Terms, that any Hedging Party is unable or would be unable, after using commercially reasonable efforts to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge or be able to hedge the price risk of the Issuer issuing and performing its obligations under the Securities and/or any Counterparty hedging its obligations under the relevant Charged Agreement; or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

Hedging Disruption Early Termination Event means, if specified as applicable in the applicable Issue Terms, any action, or any announcement of the intention to take any such action, including adoption of any law, regulation or order or the amendment, elimination, reinterpretation or promulgation of an interpretation, by any regulatory, self-regulatory, legislative or judicial authority with competent jurisdiction (including, without limitation, as implemented by the United States Commodity Futures Trading Commission (CFTC) or any exchange or trading facility acting pursuant to CFTC authority) that (i) affects the definition of "bona fide hedging" as that term is used in CFTC regulations adopted under Section 4a(a) of the United States Commodity Exchange Act, as amended (the **Commodity Exchange Act**) (as at the Trade Date 17 CFR 150.3) or that withdraws or limits as a matter of practice or policy any "hedge exemptions" previously granted by the CFTC or any such exchange or trading facility acting under authority granted pursuant to the Commodity Exchange Act, or affects or otherwise amends such other applicable laws of any jurisdiction which has an analogous effect to any of the events specified in this sub-paragraph (i) or (ii) increases the cost of the performance of the Issuer's obligations in respect of the Securities or the cost of acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge the price risk of the Issuer issuing and performing its obligations under the Securities and/or any Counterparty hedging its obligations under the relevant Charged Agreement, whether individually or on a portfolio basis, in each case occurring after the Trade Date and as determined by the Calculation Agent.

Hedging Party means any party which enters into any arrangement which hedges or is intended to hedge, individually or on a portfolio (or "book") basis, the Securities, which party may be the Issuer, the Counterparty (if any) and/or any of their Affiliates and/or any other party or parties, as determined by the Calculation Agent.

Hedging Position means any one or more of (i) positions or contracts (as applicable) in securities, futures contracts, options contracts, cross currency derivatives contracts, interest rate derivative contracts, asset swap derivative contracts, other derivative contracts or foreign exchange; (ii) stock loan transactions, securities transactions or loan transactions; (iii) other instruments or arrangements (however described) entered into by a Hedging Party in order to hedge, individually or on a portfolio (or "book") basis, the Securities and/or any Counterparty obligations under the applicable Charged Agreement; or (iv) positions or contracts in one or more credit derivatives contracts which may be in combination with any of paragraphs (i) or (iii) above.

Increased Cost of Hedging means, if specified as applicable in the applicable Issue Terms, that any Hedging Party 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 (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge the price risk of the Issuer issuing and performing its obligations under the Securities and/or any Counterparty hedging its obligations under the relevant Charged Agreement; or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s). Any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of any Hedging Party shall not be deemed an Increased Cost of Hedging.

PRC means the People's Republic of China excluding the Hong Kong Special Administrative Region of the People's Republic of China (**Hong Kong**), the Macau Special Administrative Region of the People's Republic of China and Taiwan.

Rating Adjustment Event means, in respect of Securities which are rated by a rating agency, a Change in Law and each of: (i) in the case of an Underlying which is a Security Index, the Additional Adjustment Event set out in Security Index Condition 4 (*Additional Adjustment Events*) of the Security Index Conditions; (ii) in the case of an Underlying which is a Depositary Receipt, an Underlying Share Event as set out in Depositary Receipt Condition 4(g) (*Underlying Share Event*); and (iii) in the case of an Underlying which is a Commodity Index, the Additional Adjustment Events set out in Commodity Index Conditions 4(a) (*Additional Adjustment Events*) and 4(c) (*Additional Adjustment Events*) of the Commodity Index Conditions.

Realisation Disruption Event means, if specified as applicable in the applicable Issue Terms, the Calculation Agent determines that:

- (i) either any restrictions or any taxes, charges or other deductions have been imposed by any applicable governmental, taxation, judicial or regulatory body on any dealing by any Hedging Party in any Hedging Positions held by any Hedging Party such that:
 - (A) any Hedging Party is or would be materially restricted from continuing to purchase, sell or otherwise deal in any Hedging Positions (or to enter into, continue or otherwise complete such transactions) and/or is or would be materially restricted from exercising its rights, or performing its obligations in respect of any Hedging Positions;
 - (B) the Issuer and/or a Counterparty is materially restricted from performing its obligations under the Securities or the applicable Charged Agreement and/or any Hedging Party is materially restricted from performing its obligations under any Hedging Positions; or
 - (C) the Issuer and/or a Counterparty will (or is likely to) incur a materially increased cost in performing its obligations under the Securities or the applicable Charged Agreement and/or any Hedging Party will (or is likely to) incur a materially increased cost in performing its obligations under any Hedging Positions; or
- (ii) an event has occurred or circumstances exist (including without limitation either any restrictions or any charges or deductions imposed by any applicable governmental, judicial or regulatory body):

- (A) that materially restricts the ability of any Hedging Party to (i) exchange or convert the Local Currency for any Specified Currency or any Specified Currency for the Local Currency through the customary legal channels and/or (ii) deliver any Specified Currency or the Local Currency and/or (iii) transfer the proceeds of the Hedging Positions (or any transaction relating to a Hedging Position) (A) between, accounts in the jurisdiction of the Local Currency (the **Local Jurisdiction**) and any accounts in the jurisdiction of any Specified Currency or (B) to or from a party that is a non-resident of the Local Jurisdiction and/or to a party that is a resident of the jurisdiction of any Specified Currency; and/or
- (B) such that any Hedging Party is or would be materially restricted from transferring amounts payable under any Hedging Position or in respect of the Securities between (i) the Local Jurisdiction and the jurisdiction of a Hedging Party and/or (ii) the jurisdiction of any Specified Currency and the jurisdiction of a Hedging Party; and/or
- (C) such that the Calculation Agent's ability to determine a rate at which the Local Currency can be exchanged for any Specified Currency (or *vice versa*), for any reason becomes restricted, or such determination is otherwise impracticable or such rate is subject to material charges or deductions.

The above provisions refer to "materially restricted", "materially increased" and "material" and any determination in respect of "materially" or "material" in respect of any such provision shall be made by the Calculation Agent which shall have regard to such circumstances as it deems appropriate.

Relevant Authority means:

- (a) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);
- (b) any court, tribunal, administrative or other governmental authority, inter-governmental or supranational body;
- (c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the jurisdiction where the RMB Settlement Currency is the lawful currency; or
- (d) any other authority which is analogous to the entities specified in sub-paragraph (a), (b) or (c) of this definition.

Renminbi or **RMB** means the currency of the PRC.

RMB Currency Settlement Cut-Off Date has the meaning given to that term in Valuation and Settlement Condition 2(k) (*Occurrence of an Underlying RMB Currency Event*).

RMB Determination Business Day means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments in the relevant RMB Settlement Centre(s), London and the principal financial centre of the country of the RMB Relevant Currency.

RMB Determination Date means the day which is two RMB Determination Business Days before the date of the relevant payment under the Securities.

RMB Relevant Currency means U.S. dollars or such other currency as may be specified in the applicable Issue Terms.

RMB Relevant Currency Valuation Time means the time specified as such in the applicable Issue Terms.

RMB Relevant Spot Rate Screen Page means the screen page specified as such in the applicable Issue Terms (or any successor screen page or information provider thereto as determined by the Calculation Agent).

RMB Settlement Centre means the financial centre(s) specified as such in the applicable Issue Terms in accordance with applicable laws and regulations. If no RMB Settlement Centre is specified in the applicable Issue Terms, the RMB Settlement Centre shall be deemed to be Hong Kong.

RMB Spot Rate means the spot CNY/Relevant Currency exchange rate for the purchase of the RMB Relevant Currency with Renminbi in the over-the-counter Renminbi exchange market in the relevant RMB Settlement Centre(s) for settlement in two RMB Determination Business Days, as determined by the Calculation Agent at or around the RMB Relevant Currency Valuation Time on the RMB Determination Date by reference to the RMB Relevant Spot Rate Screen Page. If such rate is not available, the Calculation Agent shall determine the rate taking into consideration all available information which the Calculation Agent deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in the relevant RMB Settlement Centre(s) or elsewhere and the CNY/Relevant Currency exchange rate in the PRC domestic foreign exchange market. All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this definition by the Calculation Agent will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agents and all Securityholders.

Section 871(m) Event means, if specified as applicable in the applicable Issue Terms, that the Issuer and/or any Counterparty and/or, save where the applicable Issue Terms specify that "Section 871(m) Event (Hedging)" is not applicable, in each case, any Hedging Party is (or, in the determination of the Calculation Agent, there is a reasonable likelihood that, within the next 30 Business Days, the Issuer and/or any Counterparty and/or, save where the applicable Issue Terms specify that "Section 871(m) Event (Hedging)" is not applicable, in each case, any Hedging Party will become) subject to any withholding or reporting obligations pursuant to Section 871(m) of the Code with respect to the Securities and/or any applicable Charged Agreement and/or, in each case, save where the applicable Issue Terms specify that "**Section 871(m) Event (Hedging)**" is not applicable, any Hedging Positions.

Specified Valuation Date means each date deemed pursuant to the Conditions to be a Specified Valuation Date or as specified as such in the applicable Issue Terms.

Trade Date means the date specified as such in the applicable Issue Terms or, if none is so specified, the Issue Date.

Underlying means each underlying reference factor specified as such and classified in the applicable Issue Terms.

Underlying Closing Level shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

Underlying Level shall, in respect of an Underlying and if applicable, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

Underlying RMB Currency Event means the occurrence of any of (i) Underlying RMB Illiquidity; (ii) Underlying RMB Inconvertibility and (iii) Underlying RMB Non-Transferability.

Underlying RMB Illiquidity means the occurrence of any event or circumstance whereby (i) the general Renminbi exchange market outside the PRC becomes illiquid (including, without limitation, the existence of any significant price distortion) as a result of which the Issuer [and/or the Counterparty (if any)] cannot obtain sufficient Renminbi in order to perform its obligations under the Securities [and/or or the applicable Charged Agreement] (or if applicable, any party to a Hedging Position cannot obtain sufficient Renminbi in order to perform its obligations under such Hedging Positions); or (ii) it becomes impossible or impractical for the Issuer [and/or any Counterparty (if any)] (or if applicable, any party to a Hedging Position) to obtain a firm

quote of the exchange rate, in each case, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

Underlying RMB Inconvertibility means the occurrence of any event or existence of any condition that has the effect of it being impossible, illegal or impracticable for, or has the effect prohibiting, restricting or materially delaying the ability of, the Issuer (or, if applicable, any party to a Hedging Position) to convert any amount as may be required to be paid by the relevant party on any payment date in respect of the Securities or any Counterparty (if any) or (if applicable) any Hedging Position) into RMB, other than where such impossibility, impracticability or illegality is due solely to the failure of the relevant party and/or any of their affiliates to comply with any law, rule or regulation enacted by any Relevant Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant Series and it is impossible, impracticable or illegal for the relevant party and/or any of their affiliates, due to an event beyond the control of the relevant party and/or their affiliates, to comply with such law, rule or regulation).

Underlying RMB Non-Transferability means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer or any Counterparty (if any) (or if applicable, any party to a Hedging Position) and/or any of their affiliates to deliver RMB between accounts inside the relevant RMB Settlement Centre(s) or from an account inside the relevant RMB Settlement Centre(s) to an account outside such RMB Settlement Centre(s) (including where the RMB clearing and settlement system for participating banks in the relevant RMB Settlement Centre(s) is disrupted or suspended) or from an account outside the relevant RMB Settlement Centre(s) to an account inside such RMB Settlement Centre(s), other than where such impossibility, impracticability or illegality is due solely to the failure of the relevant party and/or any of their affiliates to comply with any law, rule or regulation enacted by any Relevant Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant Series and it is impossible, impracticable or illegal for the relevant party and/or any of their affiliates, due to an event beyond the control of the relevant party and/or any of their affiliates, as applicable), to comply with such law, rule or regulation).

Underlying Schedule means, in respect of an Underlying, the schedule that is specified to be applicable to such Underlying as a result of the classification of such Underlying in the applicable Issue Terms.

Valuation and Settlement Condition means each condition specified in this Underlying Schedule.

Valuation Date means each Specified Valuation Date, as adjusted in accordance with Valuation and Settlement Condition 2(c), Valuation and Settlement Condition 2(d), Valuation and Settlement Condition 2(f) above and/or, as applicable, the relevant Underlying Schedule.

Valuation Roll means the number specified as such in the applicable Issue Terms or, if no number is so specified, eight.

Valuation Time shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

3. **Redemption or adjustment for an Administrator/Benchmark Event**

Subject as provided in Valuation and Settlement Condition 8, in the event an Administrator/Benchmark Event occurs:

- (i) the Relevant Agent may make such adjustment(s) to the terms of the Securities and/or any Charged Agreement relating to the Series as the Relevant Agent determines necessary or appropriate to account for the effect of the relevant event or circumstance and, without limitation, such adjustments may (a) consist of one or more amendments and/or be made on one or more dates (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance made in relation to any hedging arrangements in respect of the Securities and (c) include selecting a successor benchmark(s) and making related adjustments to the terms of the Securities and/or any

Charged Agreement relating to the Series, and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks; or

- (ii) the Issuer may (if so specified in the applicable Issue Terms and at its option) redeem the Securities on a day selected by the Issuer, in which case each Security shall be redeemed by payment of an amount equal to the Early Redemption Amount.

Provided that the Relevant Agent has fully determined any adjustment(s) as provided above to the terms of the Securities and/or any Charged Agreement relating to the Series, the Relevant Agent shall notify the Issuer and any relevant Counterparty (as the case may be) of such determination made by it and the action that it proposes to take in respect of any such determination as soon as reasonably practicable and in any event prior to the earliest relevant effective date. The Issuer shall notify the Securityholders thereof or of any election to redeem the Securities as soon as reasonably practicable thereafter in accordance with General Condition 18 (*Notices*). Failure by the Relevant Agent to notify the Issuer and any relevant Counterparty (as the case may be) or failure by the Issuer to notify the Securityholders of any such determination or election will not affect the validity of any such determination or election.

For the purposes of the above:

Administrator/Benchmark Event means the Relevant Agent determines that (1) a Benchmark Modification or Cessation Event has occurred or will occur, or (2) 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, any Counterparty or the Relevant 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 Securities and/or Charged Agreement relating to the Series, or (3) it is not commercially reasonable to continue the use of the relevant Benchmark in connection with the Securities and/or Charged Agreement relating to the Series 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, any Counterparty, the Relevant Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Securities and/or Charged Agreement relating to the Series 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), or (4) there has been an official announcement by the supervisor of the administrator and/or sponsor of a relevant Benchmark that the relevant Benchmark is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Benchmark is intended to measure.

"Benchmark" means any figure or rate and where any amount payable or deliverable under the Securities and/or Charged Agreement relating to the Series, or the value of the Securities and/or any Charged Agreement relating to the Series, is determined by reference in whole or in part to such figure or rate, all as determined by the Relevant Agent.

"Benchmark Modification or Cessation Event" means, in respect of the Benchmark any of the following:

- (i) any material change in such Benchmark; or
- (ii) the permanent or indefinite cancellation or cessation in the provision of such Benchmark; or
- (iii) a regulator or other official sector entity prohibits the use of such Benchmark in respect of the Securities and/or any Charged Agreement relating to the Series.

4. Fixed Rate, Floating Rate, CMS Rate and Spread Rate Interest Amounts and Range Accrual (Expanded) Provisions

4.1 Interest on Fixed Rate Securities

- (a) If the Securities are expressed to be Fixed Rate Securities in the applicable Issue Terms and Accrual is specified as "Not Applicable" in the Issue Terms, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, then the Issuer will pay the Interest Amount specified for the relevant Interest Payment Date in the Specified Currency. For which purpose, the "**Interest Amount**" will be the amount specified in the applicable Issue Terms or, where more than one amount is so specified, the amount specified in respect of the relevant Interest Payment Date. The Interest Amount payable in respect of an Interest Payment Date shall be subject to Valuation and Settlement Condition 1.3 (*Interest Amount due in respect of the Securities if Interest Barrier Event is specified to apply*) if an Interest Barrier Event is specified to apply in the applicable Issue Terms in respect of such Interest Payment Date.
- (b) If the Securities are Notes and are expressed to be Fixed Rate Securities in the applicable Issue Terms and Accrual is specified to be "Applicable" in the Issue Terms, then each such Fixed Rate Security bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Interest Rate(s). Interest will be payable in arrears on the Interest Payment Date(s) specified in the applicable Issue Terms.

The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such date will amount to the Interest Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Issue Terms, amount to the Broken Amount so specified.

Except where an applicable Interest Amount or Broken Amount is specified in the applicable Issue Terms in respect of an Interest Payment Date and the related Interest Period, interest shall be calculated in respect of any period by applying the relevant Interest Rate to:

- (i) in the case of Fixed Rate Securities which are represented by a Global Registered Security Certificate, the aggregate outstanding principal amount or number of the Fixed Rate Securities represented by such Global Registered Security Certificate; or
- (ii) in the case of Fixed Rate Securities in definitive form, the Calculation Amount,

and, in each case, (I) multiplying such amount by the applicable Day Count Fraction, and (II) where Valuation and Settlement Condition 4.5 (*Range Accrual (Expanded) Securities*) applies, multiplying the product calculated in (I) by the Accrual Interest Rate, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Security is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Fixed Rate Security shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding. The Interest Amount or Broken Amount payable in respect of an Interest Payment Date shall be subject to Valuation and Settlement Condition 1.3 (*Interest Amount due in respect of the Securities if Interest Barrier Event is specified to apply*) if an Interest Barrier Event is specified to apply in the applicable Issue Terms in respect of such Interest Payment Date.

- (c) If the Securities are Certificates and are expressed to be Fixed Rate Securities in the applicable Issue Terms and Accrual is specified to be "Applicable" in the Issue Terms, then each such Fixed Rate Security bears interest from (and including) the Interest

Commencement Date at the rate(s) per annum equal to the Interest Rate(s). Interest will be payable in arrears on the Interest Payment Date(s) specified in the applicable Issue Terms.

The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such date will amount to the Interest Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Issue Terms, amount to the Broken Amount so specified.

Except where an applicable Interest Amount or Broken Amount is specified in the applicable Issue Terms in respect of an Interest Payment Date and the related Interest Period, interest shall be calculated in respect of any period by multiplying the relevant Interest Rate by:

(i) in the case of Fixed Rate Securities which are represented by a Global Registered Security Certificate, the aggregate of the Calculation Amounts in respect of the total number of Securities represented by such Global Registered Security Certificate; or

(ii) in the case of Fixed Rate Securities in definitive form, the Calculation Amount,

and, in each case, (I) multiplying such amount by the applicable Day Count Fraction, and (II) where Valuation and Settlement Condition 4.5 (*Range Accrual (Expanded) Securities*) applies, multiplying the product calculated in (I) by the Accrual Interest Rate, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. The Interest Amount or Broken Amount payable in respect of an Interest Payment Date shall be subject to Valuation and Settlement Condition 1.3 (*Interest Amount due in respect of the Securities if Interest Barrier Event is specified to apply*) if an Interest Barrier Event is specified to apply in the applicable Issue Terms in respect of such Interest Payment Date.

4.2 Interest on Floating Rate Securities

Each Floating Rate Security which is a Note bears interest from (and including) the Interest Commencement Date and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, such interest will be payable in arrears on the Interest Payment Date(s) in each year specified in the applicable Issue Terms. Such interest will be payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such Interest Payment Date.

In respect of each Floating Rate Security which is a Certificate, interest shall be calculated in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms and payable on the Interest Payment Date(s) falling on or around the end of the relevant Interest Period in each year specified in the applicable Issue Terms (or as otherwise specified in the applicable Issue Terms).

The interest (if any) payable in respect of an Interest Payment Date shall be subject to Valuation and Settlement Condition 1.3 (*Interest Amount due in respect of the Securities if Interest Barrier Event is specified to apply*) if an Interest Barrier Event is specified to apply in the applicable Issue Terms in respect of such Interest Payment Date.

(a) Screen Rate Determination

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Interest Rate is to be determined, the Interest Rate for the relevant Interest Period or a relevant day (such day, a **Relevant Day**) will be the Screen Rate for such Interest Period or Relevant Day, plus or minus (as indicated in the applicable Issue Terms) the Margin (if any) in relation to such Screen Rate, and multiplied by the relevant Interest Participation Rate (if any).

For the purposes of this Valuation and Settlement Condition 4.2(a), the **Screen Rate** for any Interest Period or any Relevant Day will, subject as provided below, be:

- (i) the offered quotation; or
- (ii) the arithmetic mean of the offered quotations; or
- (iii) the rate provided by the relevant administrator,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Page as at the Specified Time on the Interest Determination Date in respect of such Interest Period or such Relevant Day, all as determined by the Relevant Agent. If five or more offered quotations are available on the 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 Relevant Agent for the purpose of determining the arithmetic mean (rounded as provided below) of such offered quotations.

Subject as provided in Valuation and Settlement Condition 8, if the Page is not available or if, in the case of (i), no offered quotation appears or, in the case of (ii), fewer than three offered quotations appear or, in the case of (iii) the Reference Rate does not appear on the Page and/or the Reference Rate is not provided or published by the relevant administrator and/or a relevant authorised distributor or a component of the Reference Rate is not provided or published, in each case as at the Specified Time, or by 10.30 a.m. Sydney time in the case of BBSW, the Screen Rate shall be determined by the Relevant Agent in good faith and in a commercially reasonable manner having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market) (the **SRD Fallback Provisions**). For the avoidance of doubt and without limitation, the Relevant Agent may determine the relevant Screen Rate by reference to one of the following:

- (A) the Reference Rate for the relevant designated maturity (where applicable) published on the relevant Interest Determination Date on a different screen page by another authorised distributor of the relevant rate;
- (B) a rate formally recommended for use by the administrator of the Reference Rate or the supervisor or competent authority (or a committee endorsed or convened by any such entity) responsible for supervising the Reference Rate or the administrator thereof; or
- (C) the Reference Rate for the relevant designated maturity (where applicable) last provided or published by the relevant administrator; or
- (D) the arithmetic mean of quotations provided by reference banks selected by the Relevant Agent on a date determined by the Relevant Agent for a representative amount (and, where relevant, with an acknowledged dealer of good credit in the swap market) and, if applicable, for a term equal to the designated maturity, calculated in the manner determined by the Relevant Agent.

In the event that the administrator of a relevant Reference Rate amends the methodology of such Reference Rate (including, without limitation, amendments to the time of publication of the relevant rate), the Relevant Agent may but shall not be required to make any related or consequential changes to the Conditions not otherwise provided for in this Valuation and Settlement Condition 4.2(a) (including, without limitation, any technical, administrative or operational changes, changes to timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that the Relevant Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Relevant Agent decides that adoption of any portion of such market practice is not administratively

feasible or if the Relevant Agent determines that no appropriate market practice exists, in such other manner as the Relevant Agent determines is reasonably necessary).

In the event that the Screen Rate is subsequently corrected, and the correction (the **Corrected Rate**) is published after the original publication but no later than the longer of (a) one hour after such original publication and (b) any other period for corrections specified by a relevant administrator in its methodology for the relevant Reference Rate, then provided that such Corrected Rate is published on or prior to the date falling two Business Days prior to the date on which a related payment is scheduled to be made under the Securities (the **Relevant Scheduled Payment Date**)), then such Corrected Rate shall be deemed to be the relevant Screen Rate and the Relevant Agent shall use such Corrected Rate in determining any relevant amount payable in respect of the Securities. Any corrections published after the second Business Day prior to the Relevant Scheduled Payment Date shall be disregarded for the purposes of determining the relevant Screen Rate.

If the Screen Rate is determined by the Determination Agent as provided above, the Determination Agent shall notify the Calculation Agent and the Issuer of any such Screen Rate so determined as soon as reasonably practicable, but in any event, prior to the date on which any relevant amount is to be determined.

The Calculation Agent and Determination Agent shall not be responsible to the Issuer or to any third party as a result of the Relevant Agent having acted on any quotation given by any reference bank.

(b) *ISDA Determination*

(i) *ISDA Rate*

Subject as provided in Valuation and Settlement Condition 8, where ISDA Determination is specified in the applicable Issue Terms as the manner in which the Interest Rate is to be determined, the Interest Rate for the relevant Interest Period or Relevant Day will be the relevant ISDA Rate plus or minus (as indicated in the applicable Issue Terms) the Margin (if any) and multiplied by the Interest Participation Rate (if any).

For the purposes of this Valuation and Settlement Condition 4.2(b), "**ISDA Rate**" for any Interest Period means the rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction (a **Swap Transaction** or a **Transaction**) if the Calculation Agent were acting as Calculation Agent (as defined in the ISDA Definitions, as defined below) (the **ISDA Calculation Agent**) for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option is as specified in the applicable Issue Terms;
- (ii) the Designated Maturity, if applicable, is a period specified in the applicable Issue Terms; and
- (iii) the relevant Reset Date is as specified in the applicable Issue Terms,

PROVIDED THAT

- (A) if the 2006 Definitions are specified in the applicable Issue Terms and the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the 2006 Definitions read with the above provisions and prior to the application of any provisions relating to an index cessation event (howsoever described) or other permanent cessation fallback provisions in the 2006 Definitions (including where applicable such fallbacks set out in any supplement to the 2006 Definitions and, for the avoidance of doubt, any Discontinued Rates Maturities provisions)) then, subject as provided in Valuation and Settlement Condition 8 and notwithstanding anything to the contrary in the Conditions, the

ISDA Rate for such Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market); or

- (B) if the 2021 Definitions are specified in the applicable Issue Terms and the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the 2021 Definitions read with the above provisions but prior to the application of any provisions relating to permanent cessation or an Administrator/Benchmark Event in the 2021 Definitions (including, for the avoidance of doubt any Discontinued Rates Maturities provisions), then, subject as provided in Valuation and Settlement Condition 8 and notwithstanding anything to the contrary in the Conditions, the ISDA Rate for such Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

For the purposes of this Valuation and Settlement Condition 4.2(b), terms used for the purpose of determining the relevant ISDA Rate under the relevant ISDA Definitions shall have the meanings given to those terms in the relevant ISDA Definitions, and the date on which any ISDA Rate is to be determined shall be an **Interest Determination Date**.

References in the 2006 Definitions to:

- numbers, financial centres, elections or other items to be specified in the relevant Confirmation shall be deemed to be references to the numbers, financial centres, elections or other items specified for such purpose in the applicable Issue Terms;
- the "Effective Date" shall be to the relevant Interest Commencement Date;
- a "Period End Date" shall be deemed to be references to an Interest Period End Date;
- a "Floating Rate Day Count Fraction" shall be deemed to be references to the relevant Day Count Fraction;
- a "Payment Date" shall be deemed to be references to an Interest Payment Date; and
- the "Termination Date" shall be to the last occurring relevant Interest Payment Date.

References in the 2021 Definitions to:

- numbers, financial centres, elections or other items to be specified in the relevant Confirmation shall be deemed to be references to the numbers, financial centres, elections or other items specified for such purpose in the applicable Issue Terms;
- the "Effective Date" shall be to the relevant Interest Commencement Date;
- a "Period End Date" shall be deemed to be references to an Interest Period End Date, PROVIDED THAT where the Business Day Convention applicable to the relevant Interest Period End Date is "Floating Rate Convention", "Modified Following Business Day Convention" or "Preceding Business Day Convention" and "Period End Date/Termination Date adjustment for Unscheduled Holiday" is specified to be applicable in the applicable Issue Terms, where that Interest Period End Date would otherwise fall on a day that is not a Business Day as a

result of an Unscheduled Holiday, that date will instead fall on the first following day that is a Business Day;

- a "Floating Rate Day Count Fraction" shall be deemed to be references to the relevant Day Count Fraction;
- a "Payment Date" shall be deemed to be references to an Interest Payment Date, PROVIDED THAT where "Payment Date adjustment for Unscheduled Holiday" is specified as applicable in the applicable Issue Terms and the Business Day Convention applicable to the relevant Interest Period End Date is "Floating Rate Convention", "Modified Following Business Day Convention" or "Preceding Business Day Convention", where that Interest Payment Date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Holiday, that date will instead fall on the first following day that is a Business Day and, unless otherwise specified in the applicable Issue Terms, where any other payment date (a Related Payment Date) is scheduled to fall on the same day, that Related Payment Date shall also be adjusted accordingly, all subject as provided in General Condition 10; and
- the "Termination Date" shall be to the last occurring relevant Interest Payment Date.

Notwithstanding anything to the contrary in the ISDA Definitions:

- (a) the provisions of General Condition 15(c) (subject as provided in General Condition 15(d)) shall apply in relation to determinations made by the Calculation Agent pursuant to this Valuation and Settlement Condition 4.2(b) and any such provision in the relevant ISDA Definitions shall be disregarded. In addition, all calculations and determinations made in respect of the Securities by the Calculation Agent under the Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders;
- (b) any requirement under the ISDA Definitions for the ISDA Calculation Agent: (i) to give notice of a determination made by it to any other party will be deemed to be a requirement for the Calculation Agent to provide an equivalent notice to the Issuer; and (ii) to consult with the other party or the parties will be deemed to be a requirement for the Calculation Agent to consult with the Issuer. Any such notice or consultation may be given or carried out orally or in writing (including by electronic mail or communications). In addition the right of any party under the ISDA Definitions to require the ISDA Calculation Agent to take any action or fulfil any responsibility will be deemed to be solely the right of the Issuer to require this of the Calculation Agent in its discretion and no Securityholder will have any right to require the Issuer to do this or to direct the Calculation Agent in this regard;
- (c) where the ISDA Definitions require agreement between the parties to the relevant transaction, the parties will be deemed to have been unable to reach agreement and the fallback applicable in such circumstances will be deemed to apply;
- (d) in the event that the Calculation Agent determines that any Fixing Day or other day on which an ISDA Rate is determined under the ISDA Definitions is less than two Business Days prior to the relevant date originally scheduled for payment, the Calculation Agent may determine that such date for payment and/or any Related Payment Date be delayed to a date falling not more than two Business Days after the relevant Fixing Day or relevant other day and Securityholders shall not be entitled to further interest or any other payment in respect of any such delay; and
- (e) in respect of the 2021 Definitions only, in the event that the Correction Time Period applicable to an ISDA Rate ends later than two Business Days prior to the relevant date for payment, any corrections published after the second Business

Day prior to the relevant date for payment shall be disregarded for the purposes of determining the relevant ISDA Rate.

If any adjustment, fallback, modification, correction or replacement of a relevant rate applies pursuant to the ISDA Definitions or the interest rate swap transaction thereunder then, in relation thereto, the Calculation Agent may but shall not be required to (i) if it would not otherwise apply in relation to the determination of the ISDA Rate in accordance with the above provisions, take into account any such adjustment, fallback, modification, correction or replacement (including by reference to the hedging arrangements for the relevant Securities) in determining of the relevant ISDA Rate and (ii) make any related or consequential changes to the Conditions not otherwise provided for in this Condition (including without limitation any technical, administrative or operational changes, changes to the definition of Interest Period, timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that the Calculation Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no appropriate market practice exists, in such other manner as the Calculation Agent determines is reasonably necessary).

For the purposes of this Valuation and Settlement Condition 4.2(b), **ISDA Definitions** means (i) if "2006 ISDA Definitions" is specified in the applicable Issue Terms, the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto (**ISDA**), as amended or supplemented as at the Issue Date of the first Tranche of the Securities (the **2006 Definitions**), or (ii) if "2021 ISDA Definitions" is specified in the applicable Issue Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including the latest version of the 2021 ISDA Interest Rate Derivatives Definitions Floating Rate Matrix, in each case, published by ISDA as at the Issue Date of the first Tranche of the Securities (the **2021 Definitions**), provided in each case that if the Calculation Agent determines this is appropriate by reference to the hedging arrangements for the relevant series of Securities, ISDA Definitions will mean any successor definitional booklet to or version of the 2006 Definitions or 2021 Definitions as applicable, each as supplemented or amended from time to time for interest rate derivatives, all as determined as of the date of the relevant determination under this Condition and the Calculation Agent may make such conforming changes to the Conditions as are necessary or appropriate to reflect the terms of the relevant successor definitional booklet or version.

(ii) *Linear Interpolation*

The provisions relating to "Linear Interpolation" set out in the ISDA Definitions shall apply to an ISDA Rate where "ISDA Definitions Linear Interpolation" is specified as applicable in the applicable Issue Terms. If such provisions apply, the provisions of Valuation and Settlement Condition 4.2(j) shall not apply to the relevant ISDA Rate.

(iii) *Payments in respect of interest on early redemption*

In circumstances where an Early Redemption Amount becomes payable in respect of any interest bearing Securities in accordance with the Conditions on a date other than an Interest Period End Date and separate amounts in respect of accrued interest are specified to be payable on early redemption, the Issuer shall pay, in lieu of any such separate amounts of interest, an amount on account of the unpaid interest element of the Securities being early redeemed (the **Early Redemption Interest Amount**) in addition to the relevant Early Redemption Amount. The Early Redemption Interest Amount shall be calculated as follows:

- (i) where the Interest Rate and/or Interest Amount applicable to the Interest Payment Date falling immediately after the date of early redemption can be determined prior to the relevant date of early redemption, the Early Redemption Interest Amount shall be calculated as the amount of accrued but unpaid interest payable

in respect of each Calculation Amount determined on the basis of the Conditions, adjusted only so that the due date for early redemption is deemed to be the final Interest Payment Date, and applying the Day Count Fraction specified in the applicable Issue Terms, or otherwise as the Calculation Agent determines appropriate, taking into account the period elapsed since the previous Interest Period End Date or (if none) the Issue Date; or

- (ii) in all other cases, the Early Redemption Interest Amount shall be calculated as an amount determined by the Calculation Agent as reflecting the fair market value of the unpaid interest element of the relevant Calculation Amount (if any) less (except in the case of any early redemption pursuant to General Condition 13) the proportionate cost to the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements in respect of the Securities (including, without limitation, any options relating to any Underlying hedging the Issuer's obligations under the Securities) and, for the purposes of determining the fair market value of such Calculation Amount for the purposes of General Condition 13, no account shall be taken of the financial condition of the Issuer which, in each case, shall be presumed to be able to perform fully its obligations in respect of the Securities.

For the avoidance of doubt, no such Early Redemption Interest Amount which is contingent upon any event shall be payable in respect of the Securities, unless all the relevant events have been satisfied.

- (c) *SONIA Floating Rate Determination*
- (i) *Compounded Daily SONIA – Non-Index Determination*

Where SONIA Floating Rate Determination is specified in the applicable Issue Terms as the manner in which the Interest Rate is to be determined, the Interest Rate for the relevant Interest Period will, subject as provided below and save where Index Determination applies, be the Compounded Daily SONIA (the **SONIA Floating Rate**) as determined on the relevant Interest Determination Date plus or minus (as indicated in the applicable Issue Terms) the Margin (if any).

For the purposes of this Valuation and Settlement Condition 4.2(c)(i), "**Compounded Daily SONIA**" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Interest Determination Date as follows (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards, or otherwise in accordance with applicable market convention in the derivatives market):

- (i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the applicable Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

- (ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the applicable Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{i-SLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

In each case, for the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA rate in respect of any London Banking Day. The SONIA rate applied to a day that is not a London Banking Day will be taken by

applying the SONIA rate for the previous London Banking Day but without compounding.

For the purposes of the above definition, the following terms have the following meanings:

d means:

- (i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the applicable Issue Terms, the number of calendar days in the relevant Observation Period; and
- (ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the applicable Issue Terms, the number of calendar days in the relevant Interest Period.

d₀ means:

- (i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the applicable Issue Terms, the number of London Banking Days in the relevant Observation Period; and
- (ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the applicable Issue Terms, the number of London Banking Days in the relevant Interest Period.

i means a series of whole numbers from one to d₀, each representing the relevant London Banking Day in chronological order:

- (i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the applicable Issue Terms, from, and including, the first London Banking Day in the relevant Observation Period to, and including, the last London Banking Day in such Observation Period; and
- (ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the applicable Issue Terms, from, and including, the first London Banking Day in the relevant Interest Period to, and including, the last London Banking Day in such Interest Period.

n_i for any London Banking Day "i", means the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day.

Observation Period means, in respect of an Interest Period, the period from, and including, the date falling five London Banking Days prior to the first day of such Interest Period and ending on, but excluding, the date falling five London Banking Days prior to the Interest Period End Date for such Interest Period (or the date falling five London Banking Days prior to such earlier date, if any, on which the Securities become due and payable).

SONIA_i, means in respect of any London Banking Day "i" in the relevant Observation Period and subject as provided in Valuation and Settlement Condition 4.2(k) (*Corrections in respect of compounded rates and indices*), a reference rate equal to the daily Sterling Overnight Index Average (**SONIA**) rate (the SONIA rate) for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day).

SONIA_{i-5LBD} in respect of any London Banking Day "i", in the relevant Interest Period, means a reference rate equal to the SONIA rate for the London Banking

Day falling five London Banking Days prior to such London Banking Day "i" as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following the London Banking Day falling five London Banking Days prior to such London Banking Day "i").

$\prod_{i=1}^n$ means the product of the relevant factors up to the amount of n . For example,

$$\left[\prod_{i=1}^{30} \left(1 + \frac{X_i}{365} \right) - 1 \right]$$

means $[(1 + X_1 / 365) - 1] \times [(1 + X_2 / 365) - 1] \times \dots \times [(1 + X_{30} / 365) - 1]$.

(ii) *Compounded Daily SONIA – Index Determination*

Where SONIA Floating Rate Determination is specified in the applicable Issue Terms as the manner in which the Interest Rate is to be determined and the Index Determination is specified as being applicable in the applicable Issue Terms, the Interest Rate for the relevant Interest Period will, subject as provided below, be calculated by reference to the screen rate or index administered by the administrator of the Sterling Overnight Index Average reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant determination dates specified below (subject as provided in Valuation and Settlement Condition 4.2(k) (*Corrections in respect of compounded rates and indices*), the **SONIA Compounded Index**) and the following formula (the **SONIA Index Floating Rate**). Such Interest Rate will be plus or minus (as indicated in the applicable Issue Terms) the Margin (if any):

Compounded Daily SONIA =

$$\left(\frac{\text{SONIA Compounded Index}_y}{\text{SONIA Compounded Index}_x} - 1 \right) \times \left(\frac{365}{d} \right)$$

For the purposes of the above definition, the following terms have the following meanings:

d is the number of calendar days from (and including) the day in relation to which "x" is determined to (but excluding) the day in relation to which "y" is determined;

Relevant Number is as specified in the applicable Issue Terms;

x denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period; and

y denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the Final Interest Period End Date of the relevant Interest Period.

(iii) *Non-availability*

Subject as provided in Valuation and Settlement Condition 8, and save where Index Determination applies, the following provisions (the **SFRD (Non-Index) Fallback Provisions**) will apply if, in respect of any London Banking Day, the Calculation Agent determines that the SONIA rate is not available on the relevant Page or has not otherwise been published by the relevant authorised distributors. In such circumstances, the Calculation Agent will determine such SONIA rate as being: (i)(A) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at close of business on such day; plus (B) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA rate has been published, excluding the highest spread (or, if

there is more than one highest spread, one only of those spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those spreads) to the Bank Rate, or (ii) if the Bank Rate is not published by the Bank of England at close of business on such day, the SONIA rate published on the relevant Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on such Page (or otherwise published by the relevant authorised distributors). Notwithstanding the foregoing, in the event the Bank of England publishes 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, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA rate for the purpose of the Securities for so long as the SONIA rate is not available or has not been published by the authorised distributors.

Subject as provided in Valuation and Settlement Condition 8, and where Index Determination is specified as being applicable in the applicable Issue Terms, the following provisions (the **SFRD (Index) Fallback Provisions**) will apply if in respect of any relevant determination date a SONIA Compounded Index value has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available. In these circumstances, the relevant SONIA Compounded Index value shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(iv) *Amendments to SONIA Methodology*

In the event that the administrator of SONIA amends the methodology of SONIA (including, without limitation, amendments to the time of publication of the relevant rate), the Calculation Agent may but shall not be required to make any related or consequential changes to the Conditions not otherwise provided for in this Condition (including, without limitation, any technical, administrative or operational changes, changes to timing and frequency of determining rates and making payments of interest) that the Calculation Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no appropriate market practice exists, in such other manner as the Calculation Agent determines is reasonably necessary).

(d) *SOFR Floating Rate Determination*

(i) *Compounded Daily SOFR – Non-Index Determination*

Where SOFR Floating Rate Determination is specified in the applicable Issue Terms as the manner in which the Interest Rate is to be determined, the Interest Rate for the relevant Interest Period will, subject as provided below and save where Index Determination applies, be Compounded Daily SOFR (the **SOFR Floating Rate**), as determined on the relevant Interest Determination Date plus or minus (as indicated in the applicable Issue Terms) the Margin (if any).

Compounded Daily SOFR means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the nearest one-hundred thousandth of a percentage point, with 0.000005 being rounded upwards, or otherwise in accordance with applicable market convention in the derivatives market:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{i-pUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

d means the number of calendar days in (where "SOFR OIS Compounding" or "SOFR Compounding with Lookback" is specified as the Compounding Method in the applicable Issue Terms) the relevant Interest Period or (where "SOFR Compounding with Observation Period Shift" is specified as the Compounding Method in the applicable Issue Terms) the relevant SOFR Observation Period;

d₀ means, (where "SOFR OIS Compounding" or "SOFR Compounding with Lookback" is specified as the Compounding Method in the applicable Issue Terms) in respect of any Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period or (where "SOFR Compounding with Observation Period Shift" is specified as the Compounding Method in the applicable Issue Terms) in respect of any SOFR Observation Period, the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

i means a series of whole numbers from 1 to "d₀", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day (where "SOFR OIS Compounding" or "SOFR Compounding with Lookback" is specified as the Compounding Method in the applicable Issue Terms) in the relevant Interest Period or (where "SOFR Compounding with Observation Period Shift" is specified as the Compounding Method in the applicable Issue Terms) the SOFR Observation Period;

n_i for any 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 ("i+1");

Observation Look-Back Period means the number of U.S. Government Securities Business Days specified in the applicable Issue Terms;

p means (save as specified in the applicable Issue Terms) the number of U.S. Government Securities Business Days included in the Observation Look-Back Period specified in the applicable Issue Terms;

Relevant SOFR Level means:

- (a) where "SOFR OIS Compounding" is specified as the Compounding Method in the applicable Issue Terms, in respect of any U.S. Government Securities Business Day "i" in the relevant Interest Period, the SOFR Reference Rate for such day, Provided That, for the purposes of calculating the SOFR Floating Rate for the final Interest Period, the SOFR Reference Rate for each U.S. Government Securities Business Day in the period from (and including) the SOFR Reference Rate Cut-off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the SOFR Reference Rate for such SOFR Reference Rate Cut-off Date; or
- (b) where "SOFR OIS Compounding" or "SOFR Compounding with Lookback" is specified as the Compounding Method in the applicable Issue Terms, (save as specified in the applicable Issue Terms) in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such day; or
- (c) where "SOFR Compounding with Observation Period Shift" is specified as the Compounding Method in the applicable Issue Terms, (save as specified in the applicable Issue Terms) SOFR_i, where **SOFR_i** is, in respect of any U.S.

Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day;

SOFR Observation Period means in respect of each Interest Period, the period from and including the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to but excluding the date falling "p" U.S. Government Securities Business Days preceding the Final Interest Period End Date in respect of the relevant Interest Period;

SOFR Reference Rate, in respect of any U.S. Government Securities Business Day (USBDx) and subject as provided in Valuation and Settlement Condition 4.2(k) (*Corrections in respect of compounded rates and indices*), is a reference rate equal to the daily secured overnight financing (SOFR) rate for such USBDx as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor website or the website of any successor administrator for the publication of such rate (the **New York Federal Reserve's Website**) (in each case, on or about 8:00 a.m., New York City time, on the U.S. Government Securities Business Day immediately following such USBDx) or if the New York Federal Reserve's Website is unavailable as otherwise published by or on behalf of the relevant administrator PROVIDED THAT, where a Daily Capped Rate and/or a Daily Floored Rate is specified in the applicable Issue Terms in respect of an Interest Period, such SOFR Reference Rate shall be the lesser of such rate and the relevant Daily Capped Rate and/or the greater of such rate and the relevant Daily Floored Rate, as applicable; and;

SOFR Reference Rate Cut-off Date means the day that is the second U.S. Government Securities Business Day prior to the Maturity Date or the redemption date, as applicable.

(ii) *Compounded Daily SOFR – Index Determination*

Where SOFR Floating Rate Determination is specified in the applicable Issue Terms as the manner in which the Interest Rate is to be determined and Index Determination is specified as being applicable in the applicable Issue Terms, the Interest Rate for the relevant Interest Period will, subject as provided below, be calculated by reference to the following formula and based on the SOFR Index (as defined below) and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards, or otherwise in accordance with applicable market convention in the derivatives market. Such Interest Rate will be plus or minus (as indicated in the applicable Issue Terms) the Margin (if any):

Compounded Daily SOFR =

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left(\frac{360}{d_c} \right)$$

where:

d_c is the number of calendar days from (and including) the day in relation to which SOFR Index_{Start} is determined to (but excluding) the day in relation to which SOFR Index_{End} is determined;

Relevant Number is as specified in the applicable Issue Terms;

SOFR Index means, in respect of any U.S. Government Securities Business Day and subject as provided in Valuation and Settlement Condition 4.2(k) (*Corrections in respect of compounded rates and indices*), the SOFR Index value as published by the Federal Reserve Bank of New York, as the administrator of such index (or any successor administrator of such index) as such index appears on the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor website or the

website of any successor administrator for the publication of such index at 3:00 pm New York City time;

SOFR Index_{End} is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the relevant Final Interest Period End Date;

SOFR Index_{Start} is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first date of the relevant Interest Period; and

U.S. Government Securities Business Day or **USBD** means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(iii) *Non-availability*

Subject as provided in Valuation and Settlement Condition 8, the following provisions (the **SOFR Fallback Provisions**) will apply if in respect of any relevant determination date a SOFR or SOFR Index value, as applicable, has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available. In these circumstances, the relevant SOFR or SOFR Index value, as applicable, shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(iv) *Amendments to SOFR Methodology*

In the event that the administrator of SOFR amends the methodology of SOFR (including, without limitation, amendments to the time of publication of the relevant rate), the Calculation Agent may but shall not be required to make any related or consequential changes to the Conditions not otherwise provided for in this Condition (including, without limitation, any technical, administrative or operational changes, changes to timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that the Calculation Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no appropriate market practice exists, in such other manner as the Calculation Agent determines is reasonably necessary).

(e) *Maximum/Minimum Interest Rates*

Subject as provided below, if any Maximum Interest Rate or Minimum Interest Rate is specified in the applicable Issue Terms, then any Interest Rate shall be subject to such maximum or minimum, as the case may be, and where more than one Maximum Interest Rate and/or Minimum Interest Rate is so specified, the maximum or minimum, as the case may be, shall be that which is specified in respect of the relevant Interest Payment Date in the applicable Issue Terms.

Unless otherwise stated in the applicable Issue Terms, the Minimum Interest Rate shall be deemed to be zero.

(f) *Calculations - Notes*

In the case where the Securities are Notes, the Calculation Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Securities for the relevant Interest Period by applying the relevant Interest Rate to:

(i) in the case of Floating Rate Securities which are represented by a Global Registered Security Certificate, the aggregate outstanding principal amount of the Securities represented by such Global Registered Security Certificate; or

(ii) in the case of Floating Rate Securities in definitive form, the Calculation Amount,

and, in each case, (i) multiplying such amount by the applicable Day Count Fraction, and (ii) where Valuation and Settlement Condition 4.5 (*Range Accrual (Expanded) Securities*) applies, multiplying the product calculated in (i) by the Accrual Interest Rate, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Floating Rate Security is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Security shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Option, Designated Maturity and Reset Date have the meanings given to those terms in the ISDA Definitions.

The Interest Amount payable in respect of an Interest Payment Date shall be subject to Valuation and Settlement Condition 1.3 (*Interest Amount due in respect of the Securities if Interest Barrier Event is specified to apply*) if an Interest Barrier Event is specified to apply in the applicable Issue Terms in respect of such Interest Payment Date.

(g) *Calculations - Certificates*

In the case where the Securities are Certificates, the Calculation Agent will calculate the amount of coupon (the **Coupon Amount**) payable on the Floating Rate Securities for the relevant Coupon Period by multiplying the relevant Coupon Rate by:

(i) in the case of Floating Rate Securities which are represented by a Global Registered Security Certificate, the aggregate of the Calculation Amounts in respect of the total number of the Securities represented by such Global Registered Security Certificate; or

(ii) in the case of Floating Rate Securities in definitive form, the Calculation Amount,

and, in each case, (i) multiplying such amount by the applicable Day Count Fraction, and (ii) where Valuation and Settlement Condition 4.5 (*Range Accrual (Expanded) Securities*) applies, multiplying the product calculated in (i) by the Accrual Interest Rate, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

The Coupon Amount payable in respect of an Interest Payment Date shall be subject to Valuation and Settlement Condition 1.3 (*Interest Amount due in respect of the Securities if Interest Barrier Event is specified to apply*) if an Interest Barrier Event is specified to apply in the applicable Issue Terms in respect of such Interest Payment Date.

(h) *Determination and Publication of Interest Rates and Interest Amounts*

As soon as practicable after each Interest Determination Date the Calculation Agent will determine the Interest Rate and calculate the Interest Amounts in respect of each Specified Denomination for the relevant Interest Period. The Interest Amounts and the Interest Rate so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Securities become due and payable under General Condition 13, the interest (if any) and the Interest Rate payable in respect of the Securities shall nevertheless continue to be calculated as previously in accordance with

this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made.

The Interest Amount payable in respect of an Interest Payment Date shall be subject to Valuation and Settlement Condition 1.3 (*Interest Amount due in respect of the Securities if Interest Barrier Event is specified to apply*) if an Interest Barrier Event is specified to apply in the applicable Issue Terms in respect of such Interest Payment Date.

(i) *Notification of Interest Rate and Interest Amounts*

The Calculation Agent will cause the Interest Rate and each Interest Amount (subject to Valuation and Settlement Condition 1.3 (*Interest Amount due in respect of the Securities if Interest Barrier Event is specified to apply*) if an Interest Barrier Event is specified to apply in the applicable Issue Terms in respect of the relevant Interest Payment Date) for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Principal Paying Agent and any stock exchange on which the relevant Floating Rate Securities are for the time being listed and notice thereof to be published in accordance with General Condition 18 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(j) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Issue Terms, the Interest Rate for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Issue Terms or in the case of CMS Rate Securities) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Issue Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period PROVIDED HOWEVER THAT if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

(k) *Corrections in respect of compounded rates and indices*

In the event that any SONIA rate, SONIA Compounded Index, SOFR Reference Rate, or SOFR Index value is subsequently corrected, and the correction (the **Corrected Rate**) is published after the original publication but no later than the longer of (a) one hour after such original publication and (b) any other period for corrections specified by a relevant administrator in its methodology for the relevant rate or index, then PROVIDED THAT such Corrected Rate is published on or prior to the date falling two Business Days prior to the date on which a related payment is scheduled to be made under the Notes (the **Relevant Scheduled Payment Date**), then such Corrected Rate shall be deemed to be the rate for the relevant date and the Calculation Agent or Determination Agent (as applicable) shall use such Corrected Rate in determining any relevant amount payable in respect of the Notes. Any corrections published after the second Business Day prior to the Relevant Scheduled Payment Date shall be disregarded for the purposes of determining the relevant Screen Rate.

4.3 Interest on CMS Rate Securities

(a) Interest Amount

Each CMS Rate Security bears interest from (and including) the Interest Commencement Date and at the CMS Interest Rate.

Such Interest Amount will be payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such Interest Payment Date. The Interest Amount payable in respect of an Interest Payment Date shall be subject to Valuation and Settlement Condition 1.3 (*Interest Amount due in respect of the Securities if Interest Barrier Event is specified to apply*) if an Interest Barrier Event is specified to apply in the applicable Issue Terms in respect of such Interest Payment Date.

If an Interest Rate or a Reference Rate for any period or any relevant day (including any Interest Payment Date) is specified in any other Condition or in the applicable Issue Terms to be a "CMS Interest Rate", the relevant Interest Rate or Reference Rate will be determined in accordance with this Valuation and Settlement Condition 4.3.

A different CMS Interest Rate may apply in respect of different Interest Periods and/or Interest Payment Dates, as specified in the applicable Issue Terms.

(b) Single CMS Interest Rate

If the CMS Interest Rate is specified in the applicable Issue Terms to be "Single CMS Interest Rate", the CMS Interest Rate in respect of an Interest Period or any relevant day will be equal to the CMS Reference Rate, plus or minus (as specified in the applicable Issue Terms) the Margin (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate), and multiplied by the Interest Participation Rate (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate), all as determined by the Relevant Agent.

(c) Worse of CMS Interest Rates

If the CMS Interest Rate is specified in the applicable Issue Terms to be "Worse of CMS Interest Rates", the CMS Interest Rate in respect of an Interest Period or any relevant day will be equal to the lesser of: (1) CMS Reference Rate 1 plus or minus (as specified in the applicable Issue Terms) Margin 1 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 1), and multiplied by Interest Participation Rate 1 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 1), and (2) CMS Reference Rate 2, plus or minus (as specified in the applicable Issue Terms) Margin 2 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 2), and multiplied by Interest Participation Rate 2 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 2). Where (1) and (2) are the same value, then such value will be the relevant CMS Interest Rate.

(d) CMS Spread Interest Rate

If the CMS Interest Rate is specified in the applicable Issue Terms to be "CMS Spread Interest Rate", the CMS Interest Rate in respect of an Interest Period or any relevant day will be equal to the difference between (1) CMS Reference Rate 1, plus or minus (as specified in the applicable Issue Terms) Margin 1 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 1), and multiplied by Interest Participation Rate 1 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 1), minus (2) CMS Reference Rate 2, plus or minus (as specified in the applicable Issue Terms) Margin 2 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 2), and multiplied by Interest Participation Rate 2 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 2).

(e) CMS Reference Rate Fallback Provisions

In respect of a CMS Reference Rate and the Relevant Swap Rate (used to determine such CMS Reference Rate), subject as provided in Valuation and Settlement Condition 8, if a Page for such

Relevant Swap Rate is not available or the Relevant Swap Rate does not appear on the Page or the Relevant Swap Rate is not provided or published by the relevant administrator and/or a relevant authorised distributor or a component of the Relevant Swap Rate is not provided or published, in each case as at approximately the Relevant Time on the Interest Determination Date in question, the Relevant Swap Rate shall be determined by the Relevant Agent in good faith and in a commercially reasonable manner having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). For the avoidance of doubt and without limitation, the Relevant Agent may determine the Relevant Swap Rate by reference to one of the following:

- (i) the Relevant Swap Rate for the relevant designated maturity (where applicable) published on the relevant Interest Determination Date on a different screen page by another authorised distributor of the relevant rate;
- (ii) a rate formally recommended for use by the administrator of the Relevant Swap Rate or the supervisor or competent authority (or a committee endorsed or convened by any such entity) responsible for supervising the Relevant Swap Rate or the administrator thereof; or
- (iii) the Relevant Swap Rate for the relevant designated maturity (where applicable) last provided or published by the relevant administrator; or
- (iv) the arithmetic mean of quotations provided by reference banks selected by the Relevant Agent on a date determined by the Relevant Agent for a representative amount (and, where relevant, with an acknowledged dealer of good credit in the swap market) and, if applicable, for a term equal to the designated maturity, calculated in the manner determined by the Relevant Agent.

In the event that the administrator of a relevant Relevant Swap Rate amends the methodology of such Relevant Swap Rate (including, without limitation, amendments to the time of publication of the relevant rate), the Relevant Agent may but shall not be required to make any related or consequential changes to the Conditions not otherwise provided for in this Valuation and Settlement Condition 4.3(e) (including, without limitation, any technical, administrative or operational changes, changes to timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that the Relevant Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Relevant Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Relevant Agent determines that no appropriate market practice exists, in such other manner as the Relevant Agent determines is reasonably necessary).

In the event that the Relevant Swap Rate is subsequently corrected, and the correction (the **Corrected Rate**) is published after the original publication but no later than the longer of (a) one hour after such original publication and (b) any other period for corrections specified by a relevant administrator in its methodology for the Relevant Swap Rate, then provided that such Corrected Rate is published on or prior to the date falling two Business Days prior to the date on which a related payment is scheduled to be made under the Securities (the **Relevant Scheduled Payment Date**)), then such Corrected Rate shall be deemed to be the relevant Relevant Swap Rate and the Relevant Agent shall use such Corrected Rate in determining any relevant amount payable in respect of the Securities. Any corrections published after the second Business Day prior to the Relevant Scheduled Payment Date shall be disregarded for the purposes of determining the Relevant Swap Rate.

If the Relevant Swap Rate is determined by the Determination Agent as provided above, the Determination Agent shall notify the Calculation Agent and the Issuer of any such Relevant Swap Rate so determined as soon as reasonably practicable, but in any event, prior to the date on which any relevant amount is to be determined.

The Calculation Agent and Determination Agent shall not be responsible to the Issuer or to any third party as a result of the Relevant Agent having acted on any quotation given by any reference bank.

(f) *Calculation – Notes*

In the case where the Securities are Notes, the Calculation Agent will calculate the amount of interest (the **Interest Amount**) payable on the CMS Rate Securities for the relevant Interest Period by applying the relevant Interest Rate to:

- (i) in the case of CMS Rate Securities which are represented by a Global Registered Security Certificate, the aggregate outstanding principal amount of the CMS Rate Securities represented by such Global Registered Security Certificate; or
- (ii) in the case of CMS Rate Securities in definitive form, the Calculation Amount,

and, in each case, (i) multiplying such product by the applicable Day Count Fraction, and (ii) where Valuation and Settlement Condition 4.5 (*Range Accrual (Expanded) Securities*) applies, multiplying the product calculated in (i) by the Accrual Interest Rate. The resultant figure will be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a CMS Rate Security is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Security shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

The Interest Amount payable in respect of an Interest Payment Date shall be subject to Valuation and Settlement Condition 1.3 (*Interest Amount due in respect of the Securities if Interest Barrier Event is specified to apply*) if an Interest Barrier Event is specified to apply in the applicable Issue Terms in respect of such Interest Payment Date.

(g) *Calculation – Certificates*

In the case where the Securities are Certificates, the Calculation Agent will calculate the amount of coupon (the **Coupon Amount**) payable on the CMS Rate Securities, as the case may be, for the relevant Coupon Period by applying the relevant Coupon Rate to:

- (i) in the case of CMS Rate Securities which are represented by a Global Registered Security Certificate, the aggregate of the Calculation Amounts in respect of the total number of the Securities represented by such Global Registered Security Certificate; or
- (ii) in the case of CMS Rate Securities in definitive form, the Calculation Amount,

and, in each case, (i) multiplying such product by the applicable Day Count Fraction, and (ii) where Valuation and Settlement Condition 4.5 (*Range Accrual (Expanded) Securities*) applies, multiplying the product calculated in (i) by the Accrual Interest Rate. The resultant figure will be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

The Coupon Amount payable in respect of an Interest Payment Date shall be subject to Valuation and Settlement Condition 1.3 (*Interest Amount due in respect of the Securities if Interest Barrier Event is specified to apply*) if an Interest Barrier Event is specified to apply in the applicable Issue Terms in respect of such Interest Payment Date.

(h) *Additional Definitions Relating to CMS Rate Securities*

The following terms shall have the meanings set out below (and terms not defined in this Valuation and Settlement Condition 4.3 shall have the meanings given to such terms in the Conditions):

CMS Interest Rate means the rate of interest in respect of an Interest Period or any relevant day (including any Interest Payment Date) determined in accordance with Valuation and Settlement Condition 4.3.

CMS Rate Securities means Securities specified as such in the applicable Issue Terms.

CMS Reference Rate means, in respect of an Interest Period or any relevant day, the Relevant Swap Rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity (expressed as a percentage rate per annum) which appears on the Page as at the Relevant Time on the relevant Interest Determination Date, as determined by the Relevant Agent.

CMS Reference Rate 1 means the CMS Reference Rate specified as such in the applicable Issue Terms and the terms "Relevant Swap Rate", "Reference Currency", "Designated Maturity", "Page", "Relevant Time" and "Interest Determination Date" and any other relevant term will each be specified in the applicable Issue Terms under the heading "CMS Reference Rate 1".

CMS Reference Rate 2 means the CMS Reference Rate specified as such in the applicable Issue Terms and the terms "Relevant Swap Rate", "Reference Currency", "Designated Maturity", "Page", "Relevant Time" and "Interest Determination Date" and any other relevant term will each be specified in the applicable Issue Terms under the heading "CMS Reference Rate 2".

Interest Participation Rate 1 means, in respect of CMS Reference Rate 1, an Interest Participation Rate specified as such in the applicable Issue Terms corresponding to CMS Reference Rate 1.

Interest Participation Rate 2 means, in respect of CMS Reference Rate 2, an Interest Participation Rate specified as such in the applicable Issue Terms corresponding to CMS Reference Rate 2.

Margin 1 means the Margin specified as such in the applicable Issue Terms.

Margin 2 means the Margin specified as such in the applicable Issue Terms.

Reference Currency means, in the case of a determination of a CMS Reference Rate, the currency specified as such in the applicable Issue Terms corresponding to such CMS Reference Rate.

Relevant Swap Rate means, if the applicable Issue Terms specify:

- (i) **EUR Swap Rate**, the fixed rate under an annual interest rate swap for euro swap transactions with a floating leg of euro EURIBOR and for a period of the Designated Maturity (where applicable) provided by the relevant administrator;
- (ii) **GBP Swap Rate**, the fixed rate under a fixed-for-floating interest rate swap for Sterling swap transactions with a floating leg of compounded SONIA and for a period of the Designated Maturity (where applicable) provided by the relevant administrator;
- (iii) **USD SOFR Swap Rate**, the fixed rate under a fixed-for-floating interest rate swap for U.S. dollar swap transactions with a floating leg of compounded SOFR and for a period of the Designated Maturity (where applicable) provided by the relevant administrator; and
- (iv) **Mid-Market Swap Rate**, the mid-market swap rate as determined by the Calculation Agent in accordance with standard market practice.

Relevant Time means, for the purposes of a determination of a CMS Reference Rate, the time in the place specified as such in the applicable Issue Terms corresponding to such CMS Reference Rate.

Representative Amount means an amount that is representative for a single transaction in the relevant market at the relevant time.

4.4 Spread Securities

(a) *Interest Rate for Spread Securities*

The "**Spread Interest Rate**" in respect of each Interest Period will be the Relevant Spread Rate in respect of such Interest Period, plus or minus (as specified in the applicable Issue Terms) the Margin (Spread Interest Rate) (if any is specified in the applicable Issue Terms), and multiplied by the Interest Participation Rate (Spread Interest Rate) (if any is specified in the applicable Issue Terms), all as determined by the Relevant Agent.

The "**Relevant Spread Rate**" in respect of each Interest Period will be:

- (A) if "Option One" applies, an amount equal to (i) one (1), minus (ii) the result of Spread Rate 1 minus Spread Rate 2; or
- (B) if "No Option One" applies, an amount equal to (i) Spread Rate 1, minus (ii) Spread Rate 2; or
- (C) if "Spread Cap" applies, an amount determined in accordance with the following formula:

$$\text{Min}[(\text{Rate X} \pm \text{Spread Cap Margin}); (\text{V}\% + \{\text{Multiplier} \times [\text{Rate Y} - \text{Rate Z}]\})]$$

If any Reference Rate is specified herein or in the applicable Issue Terms to be a "Spread Interest Rate", "Relevant Spread Rate" or "Spread Reference Rate", the relevant Reference Rate will be determined in accordance with the provisions set out in this Valuation and Settlement Condition 4.4, as though each reference to "Interest Rate" were a reference to "Reference Rate".

(b) *Determination of Spread Reference Rate*

The "**Spread Reference Rate**" shall be the rate specified as such in the applicable Issue Terms, and may be expressed as:

- (A) a single Reference Rate;
- (B) the sum of two or more Reference Rates (as specified in the applicable Issue Terms); or
- (C) Reference Rate 1 minus Reference Rate 2.

A different Spread Reference Rate(s) (and, if applicable, calculated from different Reference Rates) may apply in respect of different Interest Periods, as specified in the applicable Issue Terms.

(c) *Determination of Reference Rate*

In relation to a Reference Rate, the applicable Issue Terms will specify whether it is (i) a Fixed Interest Rate, (ii) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination will apply; or (iii) a CMS Interest Rate.

In relation to each Reference Rate, depending on which one of (i), (ii) or (iii) above is specified in relation to such Reference Rate, the applicable Issue Terms will specify in relation to such Reference Rate, all the relevant terms for such Reference Rate, including any Interest Determination Date, any Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, in each case, in accordance with the relevant provisions for Fixed Rate Securities, Floating Rate Securities or CMS Rate Securities, in each case, as contained in the Conditions and, in the case of Securities that are not Exempt Securities, in the applicable Final Terms or, in the case of Exempt Securities, the applicable Pricing Supplement.

For the avoidance of doubt, where a Reference Rate is determined by reference to any of Valuation and Settlement Condition 4.2 (*Interest on Floating Rate Securities*) or Valuation and

Settlement Condition 4.3 (*Interest on CMS Rate Securities*), as specified in the applicable Issue Terms, all fallback provisions relating to a Floating Interest Rate or CMS Interest Rate, as applicable, as contained in the Conditions shall also apply in relation to the determination of such rate(s), as applicable.

A different Reference Rate(s) may apply in respect of different Interest Periods, as specified in the applicable Issue Terms.

(d) *Fixed Rate Security provisions applicable to Spread Securities*

Each Spread Security will also be a Fixed Rate Security and interest payable on Spread Securities will be determined and calculated as provided in Valuation and Settlement Condition 4.1(b) or 4.1(c), as the case may be, as though the applicable Issue Terms specified "Accrual" to be applicable and the Spread Interest Rate was a Fixed Interest Rate. As with all Fixed Rate Securities, Spread Securities will bear interest from (and including) the Interest Commencement Date at the Interest Rate (determined in accordance with Valuation and Settlement Condition 4.1(b) or 4.1(c), as the case may be, above) and, where interest is due in accordance with this Valuation and Settlement Condition and the applicable Issue Terms, such interest (being an **Interest Amount**) will be payable in arrear on the Interest Payment Date(s) in each year specified in the applicable Issue Terms. Such Interest Amount will be payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such Interest Payment Date.

(e) *Additional Definitions Relating to Spread Securities*

The following terms shall have the respective meanings set out below (and terms not defined in this Valuation and Settlement Condition 4.4 shall have the meanings given to such terms in the Conditions:

Interest Participation Rate (Spread Interest Rate) means, in respect of a Relevant Spread Rate for an Interest Period, an Interest Participation Rate specified as such in the applicable Issue Terms corresponding to such Relevant Spread Rate.

Margin (Spread Interest Rate) means, in respect of a Relevant Spread Rate for an Interest Period, a Margin specified as such in the applicable Issue Terms corresponding to such Relevant Spread Rate.

Maximum Reference Rate means, in respect of an Interest Period and/or any relevant day (including any Interest Payment Date), the amount specified as such in the applicable Issue Terms in respect of such Interest Period or day, or, if a Rate Table is set out in the applicable Issue Terms, in respect of each Interest Period ending on (but excluding) an Interest Period End Date, the amount set forth in the Rate Table in the column entitled "Maximum Reference Rate" in the row corresponding to such day or corresponding to the date (specified in the column entitled "Interest Period End Date") on which such Interest Period End Date is scheduled to fall.

Min means, when followed by a series of amounts inside brackets, whichever is the lesser of the amounts separated by a semi-colon inside those brackets.

Minimum Reference Rate means, in respect of an Interest Period and/or any relevant day (including any Interest Payment Date), the amount specified as such in the applicable Issue Terms in respect of such Interest Period or day, or, if a Rate Table is set out in the applicable Issue Terms, in respect of each Interest Period ending on (but excluding) an Interest Period End Date, the amount set forth in the Rate Table in the column entitled "Minimum Reference Rate" in the row corresponding to such day or corresponding to the date (specified in the column entitled "Interest Period End Date") on which such Interest Period End Date is scheduled to fall. "Multiplier" means an amount specified as such in the applicable Issue Terms.

Rate X means any of Spread Rate 1, Spread Rate 2 or Spread Rate 3, specified as such in the applicable Issue Terms provided that, where the applicable Issue Terms provides that such rate is Not Applicable, such rate shall not apply to the Securities and the "Spread Cap" formula shall be deemed amended accordingly.

Rate Y means any of Spread Rate 1, Spread Rate 2 or Spread Rate 3, specified as such in the applicable Issue Terms provided that, where the applicable Issue Terms provides that such rate is Not Applicable, such rate shall not apply to the Securities and the "Spread Cap" formula shall be deemed amended accordingly.

Rate Z means any of Spread Rate 1, Spread Rate 2 or Spread Rate 3, specified as such in the applicable Issue Terms provided that, where the applicable Issue Terms provides that such rate is Not Applicable, such rate shall not apply to the Securities and the "Spread Cap" formula shall be deemed amended accordingly.

Reference Rate 1 means, in respect of an Interest Period, a Reference Rate specified as such in the applicable Issue Terms and determined in accordance with Valuation and Settlement Condition 4.4(c) (*Determination of Reference Rate*) above.

Reference Rate 2 means, in respect of an Interest Period, a Reference Rate specified as such in the applicable Issue Terms and determined in accordance with Valuation and Settlement Condition 4.4(c) (*Determination of Reference Rate*) above.

Spread Cap Margin means, in respect of a Relevant Spread Rate for an Interest Period, the Margin specified as such for such Interest Period and/or Interest Payment Date in the applicable Issue Terms, provided that if: (i) the Spread Cap Margin is a percentage rate per annum preceded by a "+" (plus) sign, the reference to " $\pm$ Spread Cap Margin" in the formula set out in paragraph (C) of the definition of "Relevant Spread Rate" above shall be construed as "+ Spread Cap Margin", and (ii) the Spread Cap Margin is a percentage rate per annum preceded by a "-" (minus) sign, the reference to " $\pm$ Spread Cap Margin" in the formula set out in paragraph (C) of the definition of "Relevant Spread Rate" above shall be construed as "- Spread Cap Margin".

Spread Rate 1 means, in respect of an Interest Period, a Spread Reference Rate specified as such in the applicable Issue Terms, plus or minus any Spread Rate 1 Margin, and multiplied by any Spread Rate 1 Interest Participation Rate.

Spread Rate 1 Interest Participation Rate means an Interest Participation Rate specified as such in the applicable Issue Terms.

Spread Rate 1 Margin means a Margin specified as such in the applicable Issue Terms.

Spread Rate 2 means, in respect of an Interest Period, a Spread Reference Rate specified as such in the applicable Issue Terms, plus or minus any Spread Rate 2 Margin, and multiplied by any Spread Rate 2 Interest Participation Rate.

Spread Rate 2 Interest Participation Rate means an Interest Participation Rate specified as such in the applicable Issue Terms.

Spread Rate 2 Margin means a Margin specified as such in the applicable Issue Terms.

Spread Rate 3 means, in respect of an Interest Period, a Spread Reference Rate specified as such in the applicable Issue Terms, plus or minus any Spread Rate 3 Margin, and multiplied by any Spread Rate 3 Interest Participation Rate.

Spread Rate 3 Interest Participation Rate means an Interest Participation Rate specified as such in the applicable Issue Terms.

Spread Rate 3 Margin means a Margin specified as such in the applicable Issue Terms.

Spread Securities means Securities specified as such in the applicable Issue Terms.

V% means an amount (expressed as a percentage rate per annum) specified as such in the applicable Issue Terms.

4.5 Range Accrual (Expanded) Securities

The provisions set out in this Valuation and Settlement Condition 4.5 and shall apply to Range Accrual (Expanded) Securities. A Range Accrual (Expanded) Security will have a Fixed Interest Rate, a Floating Interest Rate or a CMS Interest Rate, as specified in the applicable Issue Terms.

(a) *Accrual Interest Rate*

The "**Accrual Interest Rate**" for each Interest Period and/or Interest Payment Date) means a percentage determined by the Calculation Agent in accordance with the following formula:

$\text{Min} [\text{Max} (\text{Lev} \times \{\text{RA Factor} - \text{Adj}\}; \text{RA Floor}); \text{RA Cap}]$

For the purposes of the above:

Accrual Factor means an amount expressed as a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{(\text{days accrued})}{(\text{days observed})}$$

RA Factor means a percentage determined by the Calculation Agent in accordance with the following:

- (i) where the applicable Issue Terms specify that the "Protected Range Accrual Provisions" apply:
 - (A) where the Accrual Factor is greater than the Protection Level, 100%; or
 - (B) where the Accrual Factor is less than or equal to the Protection Level, the Accrual Factor; or
- (ii) where the applicable Issue Terms specify that the "Protected Range Accrual Provisions" do not apply, the Accrual Factor.

(b) *Determination of Accrual Condition*

Accrual Condition means (and shall be deemed to be satisfied) on any Interest Observation Date if the Reference Observation on such Interest Observation Date is:

- (A) if "Greater than the Barrier" is specified under Barrier Reference in the applicable Issue Terms, greater than the Barrier;
- (B) if "Greater than or equal to the Barrier" is specified under Barrier Reference in the applicable Issue Terms, greater than or equal to the Barrier;
- (C) if "Less than the Barrier" is specified under Barrier Reference in the applicable Issue Terms, less than the Barrier;
- (D) if "Less than or equal to the Barrier" is specified under Barrier Reference in the applicable Issue Terms, less than or equal to the Barrier; or
- (E) if a "Lower Range" and an "Upper Range" are specified in the applicable Issue Terms, and:
 - (I) if the "Lower Range Option" specified in the applicable Issue Terms is:
 - (1) "Greater than the Lower Range", greater than the Lower Range; or
 - (2) "Greater than or equal to the Lower Range", greater than or equal to the Lower Range; and
 - (II) if the "Upper Range Option" specified in the applicable Issue Terms is:

- (1) "Less than the Upper Range", less than the Upper Range; or
- (2) "Less than or equal to the Upper Range", less than or equal to the Upper Range,

in each case, as determined by the Calculation Agent by reference to the relevant Interest Observation Date, subject as provided herein.

(c) *Determination of Reference Observation*

The "**Reference Observation**" shall be specified in the applicable Issue Terms and may be expressed as:

- (i) Reference Rate 1 minus Reference Rate 2; or
- (ii) the sum of each Reference Rate 1 minus the sum of each Reference Rate 2; or
- (iii) one Reference Rate or a basket of two or more Reference Rates,

in each case, as determined by the Calculation Agent by reference to or in respect of the relevant Interest Observation Date, subject as provided herein.

If the Reference Observation is specified as a basket of two or more Reference Rates, then a "Reference Observation" on any Interest Observation Date shall be construed as:

- (i) if "Any" is specified in the applicable Issue Terms, "any Reference Rate" or
- (ii) if "All" is specified in the applicable Issue Terms, "each of the Reference Rates",

in each case, as determined by the Calculation Agent by reference to the relevant Interest Observation Date, subject as provided herein.

(d) *Determination of Reference Rate*

For the purposes of the Conditions and in particular Valuation and Settlement Condition 4.1 (*Interest on Fixed Rate Securities*), 4.2 (*Interest on Floating Rate Securities*) and 4.3 (*Interest on CMS Rate Securities*), Reference Rate 1 and Reference Rate 2 are each a "Reference Rate" and the applicable Issue Terms will specify whether each Reference Rate is: (i) a Fixed Interest Rate, (ii) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination will apply, or (iii) a CMS Interest Rate, or (iv) a Spread Interest Rate, (v) a Relevant Spread Rate or (vi) a Spread Reference Rate.

In relation to each Reference Rate, depending on which one of (i), (ii), (iii), (iv), (v) or (vi) above is specified in relation to such Reference Rate, the applicable Issue Terms will specify in relation to such Reference Rate, all the relevant terms for such Reference Rate, including any Interest Determination Date, any Margin, any Interest Participation Rate, any of Valuation and Settlement Condition 4.4 (*Spread Securities*), any Minimum Reference Rate and/or any Maximum Reference Rate, in each case in accordance with the relevant provisions for a Fixed Interest Rate, Floating Interest Rate, CMS Interest Rate, Spread Interest Rate, Relevant Spread Rate or Spread Reference Rate, in each case as contained in the Valuation and Settlement Conditions and the applicable Issue Terms.

A different Reference Rate and/or different Reference Observations may apply in respect of different Interest Periods and Interest Payment Dates, as specified in the applicable Issue Terms.

(e) *Barrier, Upper Range and Lower Range*

(A) *Barrier*

As specified in the applicable Issue Terms, a Barrier may apply to specified Interest Periods and/or Interest Payment Dates only and may vary between different Interest Periods and/or Interest Payment Dates, all as specified in the applicable Issue Terms.

(B) *Lower Range and/or Upper Range*

As specified in the applicable Issue Terms, a Lower Range and/or Upper Range may apply to specified Interest Periods and/or Interest Payment Dates only and may vary between different Interest Periods and/or Interest Payment Dates, all as specified in the applicable Issue Terms.

(C) *Interest Observation Date*

In respect of an Interest Period, any Reference Observation and each Accrual Day falling during such Interest Period, the relevant "**Interest Observation Date**" shall be such Accrual Day or, if such day is not a Scheduled Observation Date or is a Reference Observation Disrupted Day, the immediately preceding Scheduled Observation Date for such Reference Observation which is not a Reference Observation Disrupted Day for such Reference Observation, provided that the Interest Observation Date for each Accrual Day from (and including) the Accrual Cut-Off Date to but (excluding) the Interest Period End Date falling at the end of such Interest Period shall be the Interest Observation Date for the Accrual Cut-Off Date.

An Interest Observation Date for one Accrual Day may therefore fall on the same day as the Interest Observation Date for another Accrual Day.

(f) *Interest Rate*

A different Interest Rate may apply in respect of different Interest Periods and Interest Payment Dates, as specified in the applicable Issue Terms.

Range Accrual (Expanded) Securities will bear interest from (and including) the Interest Commencement Date at the Fixed Interest Rate, Floating Interest Rate or CMS Interest Rate, as specified in the applicable Issue Terms. Such Interest Amount will be payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such Interest Payment Date.

(A) *Fixed Rate Security provisions applicable to Range Accrual (Expanded) Securities*

If the Interest Rate applicable to any Interest Period and/or Interest Payment Date is specified to be a Fixed Interest Rate, the provisions set out in Valuation and Settlement 4.1 (*Interest on Fixed Rate Securities*) are deemed to apply and each Range Accrual (Expanded) Security will also be a Fixed Rate Security. Interest payable on each Range Accrual (Expanded) Security will be determined and calculated in accordance with Valuation and Settlement Condition 4.1(b) or 4.1(c), as the case may be, as though the applicable Issue Terms specified "Accrual" to be applicable.

(B) *Floating Rate Security provisions applicable to Range Accrual (Expanded) Securities*

If the Interest Rate applicable to any Interest Period and/or Interest Payment Date is specified to be a Floating Interest Rate, the provisions set out in Valuation and Settlement Condition 4.2 (*Interest on Floating Rate Securities*) are deemed to apply and each Range Accrual (Expanded) Security will also be a Floating Rate Security. The Interest Amount payable on each Range Accrual (Expanded) Security will be determined and calculated in accordance with Valuation and Settlement Condition 4.2(f) (*Calculations - Notes*) or 4.2(g) (*Calculations - Certificates*), as the case may be.

(C) *CMS Rate Security provisions applicable to Range Accrual (Expanded) Securities*

If the Interest Rate applicable to any Interest Period and/or Interest Payment Date is specified to be a CMS Interest Rate, the provisions set out in Valuation and Settlement Condition 4.3 (*Interest on CMS Rate Securities*) are deemed to apply and each Range Accrual (Expanded) Security will also be a CMS Rate Security. The Interest Amount payable on each Range Accrual (Expanded) Security will be determined and calculated in accordance with Valuation and Settlement Condition 4.3(a) (*Interest Amount*).

(g) *Maximum/Minimum Interest Amount*

If any Maximum Interest Amount or Minimum Interest Amount (or both) is specified in the applicable Issue Terms in respect of an Interest Payment Date, then if the Interest Amount for such Interest Payment Date is (1) greater than such Maximum Interest Amount, the Interest Amount shall be such Maximum Interest Amount, the Maximum Interest Amount shall be subject to the usury limits permitted by the law of the State of New York, or (2) less than such Minimum Interest Amount, the Interest Amount shall be such Minimum Interest Amount.

If more than one Maximum Interest Amount or Minimum Interest Amount (or both) is specified in the applicable Issue Terms for different Interest Payment Dates, then if the Interest Amount for an Interest Payment Date is (1) greater than the Maximum Interest Amount specified for such Interest Payment Date, the Interest Amount shall be such Maximum Interest Amount, or (2) is less than such Minimum Interest Amount specified for such Interest Payment Date, the Interest Amount shall be such Minimum Interest Amount.

Unless otherwise stated in the applicable Issue Terms, the Minimum Interest Amount shall be deemed to be zero.

(h) *Range Accrual Table*

If a Range Accrual Table is set out in the applicable Issue Terms, in respect of each Interest Period ending on (but excluding) an Interest Period End Date:

- (A) the Barrier will be each amount specified in the Range Accrual Table in the column entitled "Barrier";
- (B) the Lower Range will be each amount specified in the Range Accrual Table in the column entitled "Lower Range";
- (C) the Upper Range will be each amount specified in the Range Accrual Table in the column entitled "Upper Range";
- (D) the relevant Reference Observation will be specified in the Range Accrual Table in the column entitled "Reference Observation" and if the Reference Observation is not expressed as a single Reference Rate, any Reference Rate, Reference Rate 1 or Reference Rate 2 will be specified in the Reference Observation Table in the column entitled "Reference Rate(s)" (or if applicable, the columns entitled "Reference Rate 1" and "Reference Rate 2");
- (E) the relevant Interest Rate for such Interest Period will be specified in the Range Accrual Table in the column entitled "Interest Rate"; and
- (F) the relevant "Lev", "Adj", "RA Cap", "RA Floor" and "Protection Level" for such Interest Period will be specified in the Range Accrual Table in the applicable column,

in each case, in the row corresponding to the date (specified in the column "Interest Period End Date(s)") on which such Interest Period End Date is scheduled to fall.

(i) *Additional Definitions Relating to Range Accrual (Expanded) Securities*

The following terms shall have the meanings set out below (and terms not defined in this Valuation and Settlement Condition 4.5 shall have the meanings given to such terms in the Conditions:

Accrual 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 each Accrual Business Day Centre specified in the applicable Issue Terms, and if "Accrual Business Day Centre" is specified to be or to include: (i) "U.S. Government Securities Business Day", then "Accrual Business Day" shall also be any day except a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor) recommends that the fixed income departments of its members

be closed for the entire day for purposes of trading in U.S. government securities; or (ii) "TARGET", then "Accrual Business Day" shall also be a day on which the T2 is open.

Accrual Condition has the meaning given in Valuation and Settlement Condition 4.5(b) (*Determination of Accrual Condition*).

Accrual Condition 1 means an Accrual Condition specified as such in the applicable Issue Terms, determined in accordance with Valuation and Settlement Condition 4.5(b) (*Determination of Accrual Condition*) as though each reference therein to: (a) "Accrual Condition" was a reference to "Accrual Condition 1", (b) "Reference Observation" was a reference to "Reference Observation 1", (c) "Barrier" was a reference to "Barrier 1", (d) "Lower Range" was a reference to "Lower Range 1", and (e) "Upper Range" was a reference to "Upper Range 1".

Accrual Condition 2 means an Accrual Condition specified as such in the applicable Issue Terms, determined in accordance with Valuation and Settlement Condition 4.5(b) (*Determination of Accrual Condition*) as though each reference therein to: (a) "Accrual Condition" was a reference to "Accrual Condition 2", (b) "Reference Observation" was a reference to "Reference Observation 2", (c) "Barrier" was a reference to "Barrier 2", (d) "Lower Range" was a reference to "Lower Range 2", and (e) "Upper Range" was a reference to "Upper Range 2".

Accrual Condition 3 means an Accrual Condition specified as such in the applicable Issue Terms, determined in accordance with Valuation and Settlement Condition 4.5(b) (*Determination of Accrual Condition*) as though each reference therein to: (a) "Accrual Condition" was a reference to "Accrual Condition 3", (b) "Reference Observation" was a reference to "Reference Observation 3", (c) "Barrier" was a reference to "Barrier 3", (d) "Lower Range" was a reference to "Lower Range 3", and (e) "Upper Range" was a reference to "Upper Range 3".

Accrual Cut-Off Date means, in respect of an Interest Period, the day falling on the Specified Accrual Cut-Off Date (or if "**Default Accrual Cut-Off Date**" is specified in the applicable Issue Terms, the fifth Accrual Day) immediately preceding the Interest Period End Date falling at the end of such Interest Period.

Accrual Days means calendar days or Business Days specified as such in the applicable Issue Terms (each an **Accrual Day**).

Adj means the adjustment factor specified as such in the applicable Issue Terms provided that if the applicable Issue Terms specifies that Adj is Not Applicable, Adj shall be zero.

Barrier has the meaning given in Valuation and Settlement Condition 4.5(e) (*Barrier, Upper Range and Lower Range*).

Barrier 1 means the Barrier specified as such in the applicable Issue Terms, and each reference in Valuation and Settlement Condition 4.5(e) (*Barrier, Upper Range and Lower Range*) and 4.5(h) (*Range Accrual Table*) to "Barrier" shall be construed as a reference to "Barrier 1".

Barrier 2 means the Barrier specified as such in the applicable Issue Terms, and each reference in Valuation and Settlement Conditions 4.5(e) (*Barrier, Upper Range and Lower Range*) and 4.5(h) (*Range Accrual Table*) to "Barrier" shall be construed as a reference to "Barrier 2".

Barrier 3 means the Barrier specified as such in the applicable Issue Terms, and each reference in Valuation and Settlement Conditions 4.5(e) (*Barrier, Upper Range and Lower Range*) and 4.5(h) (*Range Accrual Table*) to "Barrier" shall be construed as a reference to "Barrier 3".

days accrued means:

- (A) if the applicable Issue Terms specify "Single Reference Observation" to be applicable, the number of Accrual Days in the relevant Interest Period in respect of which the Accrual Condition is satisfied on the related Interest Observation Date;

- (B) if the applicable Issue Terms specify "Dual Reference Observation" to be applicable, the number of Accrual Days in the relevant Interest Period in respect of which Accrual Condition 1 and Accrual Condition 2 are both satisfied on the related Interest Observation Date; and
- (C) if the applicable Issue Terms specify "Triple Reference Observation" to be applicable, the number of Accrual Days in the relevant Interest Period in respect of which Accrual Condition 1, Accrual Condition 2 and Accrual Condition 3 are all satisfied on the related Interest Observation Date.

days observed means the actual number of Accrual Days in the relevant Interest Period.

Interest Observation Date has the meaning given in Valuation and Settlement Condition 4.5(e).

Lev means the leverage specified as such in the applicable Issue Terms provided that if the applicable Issue Terms specifies that Lev is Not Applicable, Lev shall be 100 per cent.

Lower Range has the meaning given in Valuation and Settlement Condition 4.5(e) (*Barrier, Upper Range and Lower Range*).

Lower Range 1 means the Lower Range specified as such in the applicable Issue Terms, and each reference in Valuation and Settlement Conditions 4.5(e) (*Barrier, Upper Range and Lower Range*) and 4.5(h) (*Range Accrual Table*) above to "Lower Range" shall be construed as a reference to "Lower Range 1".

Lower Range 2 means the Lower Range specified as such in the applicable Issue Terms, and each reference in Valuation and Settlement Conditions 4.5(e) (*Barrier, Upper Range and Lower Range*) and 4.5(h) (*Range Accrual Table*) above to "Lower Range" shall be construed as a reference to "Lower Range 2".

Lower Range 3 means the Lower Range specified as such in the applicable Issue Terms, and each reference in Valuation and Settlement Conditions 4.5(e) (*Barrier, Upper Range and Lower Range*) and 4.5(h) (*Range Accrual Table*) above to "Lower Range" shall be construed as a reference to "Lower Range 3".

Max means, when followed by a series of amounts inside brackets, whichever is the greater of the amounts separated by a semi-colon inside those brackets.

Min means, when followed by a series of amounts inside brackets, whichever is the lesser of the amounts separated by a semi-colon inside those brackets.

RA Cap means the percentage specified as such in the applicable Issue Terms provided that if the applicable Issue Terms specifies that the RA Cap is Not Applicable, the RA Cap shall be infinity.

RA Floor means the percentage specified as such in the applicable Issue Terms provided that if the applicable Issue Terms specifies that the RA Floor is Not Applicable, the RA Floor shall be zero.

Range Accrual (Expanded) Securities means Securities specified as such in the applicable Issue Terms.

Range Accrual Table means the table specified as such in the applicable Issue Terms.

Reference Observation has the meaning given in Valuation and Settlement Condition 4.5(c) (*Determination of Reference Observation*) above.

Reference Observation 1 means the Reference Observation specified as such in the applicable Issue Terms, determined in accordance with Valuation and Settlement Condition 4.5(c) (*Determination of Reference Observation*) as though each reference therein to "Reference Observation" was a reference to "Reference Observation 1".

Reference Observation 2 means the Reference Observation specified as such in the applicable Issue Terms, determined in accordance with Valuation and Settlement Condition 4.5(c) (*Determination of Reference Observation*) above as though each reference therein to "Reference Observation" was a reference to "Reference Observation 2".

Reference Observation 3 means the Reference Observation specified as such in the applicable Issue Terms, determined in accordance with Valuation and Settlement Condition 4.5(c) (*Determination of Reference Observation*) above as though each reference therein to "Reference Observation" was a reference to "Reference Observation 3".

Reference Observation Disrupted Day means, in respect of a Reference Observation, where the relevant Reference Observation is comprised of one or more Reference Rates, a Disrupted Day (as defined in Rate Condition 1) for any of the Reference Rates comprising such Reference Observation.

Reference Observation Table means the table specified as such in the applicable Issue Terms.

Scheduled Observation Date means, in respect of a Reference Observation where the relevant Reference Observation is comprised of one or more Reference Rates, a Scheduled Trading Day (as defined in Rate Condition 1) for all the Reference Rates comprising such Reference Observation.

Specified Accrual Cut-Off Date means such number of calendar days or Accrual Business Days as specified in the applicable Issue Terms.

Upper Range has the meaning given in Valuation and Settlement Condition 4.5(e) (*Barrier, Upper Range and Lower Range*).

Upper Range 1 means the Upper Range specified as such in the applicable Issue Terms, and each reference in Valuation and Settlement Conditions 4.5(e) (*Barrier, Upper Range and Lower Range*) and 4.5(h) (*Range Accrual Table*) above to "Upper Range" shall be construed as a reference to "Upper Range 1".

Upper Range 2 means the Upper Range specified as such in the applicable Issue Terms, and each reference in Valuation and Settlement Conditions 4.5(e) (*Barrier, Upper Range and Lower Range*) and 4.5(h) (*Range Accrual Table*) above to "Upper Range" shall be construed as a reference to "Upper Range 2".

Upper Range 3 means the Upper Range specified as such in the applicable Issue Terms, and each reference in Valuation and Settlement Conditions 4.5(e) (*Barrier, Upper Range and Lower Range*) and 4.5(h) (*Range Accrual Table*) above to "Upper Range" shall be construed as a reference to "Upper Range 3".

4.6 **Buy the Dip Securities**

The definitions and provisions set out in this Valuation and Settlement Condition 4.6 shall apply to Securities specified to be Buy the Dip Securities in the applicable Issue Terms.

(a) *Definitions*

Cash Accrual means, in respect of:

- (i) the Observation Day(0), zero (0); or
- (ii) any Observation Day(t) falling after the Observation Day(0), a percentage (expressed as a decimal) calculated by the Calculation Agent by reference to the following formula:

$$\text{Cash Accrual}(t - 1) + \left(\text{Coupon Rate} \times \frac{1}{\text{Day Count}} \times \text{Cash Participation}(t - 1) \right)$$

Cash Accrual(t – 1) means, in respect of any Observation Day(t) falling after the Observation Day(0), the Cash Accrual(t) in respect of the Observation Day immediately preceding Observation Day(t).

Cash Participation(Final) means the Cash Participation(t) in respect of the Observation Day(t) falling on (or, if the Cash Participation(Final) Date is not an Observation Day, immediately preceding) the Cash Participation(Final) Date.

Cash Participation(Final) Date means the date specified as such in the applicable Issue Terms or, if none is so specified, the Observation Day(Final).

Cash Participation(t) means:

- (i) in respect of the Observation Day(0), the Initial Cash Participation; and
- (i) in respect of any Observation Day(t) falling after the Observation Day(0):
 - (A) if no Trigger Event Date has occurred on or prior to such Observation Day(t), the Initial Cash Participation;
 - (B) if any Trigger Event Date has occurred on or prior to such Observation Day(t), an amount determined to be (1) the Initial Cash Participation, minus (2) the sum of each Equity Allocation(i) in respect of each Trigger Event Date and the relevant Trigger Event(i) relating to such Trigger Event Date that has occurred on or prior to such Observation Day(t).

Cash Participation(t – 1) means, in respect of any Observation Day(t) falling after the Observation Day(0), the Cash Participation(t) in respect of the Observation Day immediately preceding Observation Day(t).

Coupon Rate means, in respect of an Interest Payment Date, the percentage rate specified for such Interest Payment Date in the applicable Issue Terms.

Current Cash Accrual means, in respect of an Interest Payment Date and the Interest Valuation Date relating to such Interest Payment Date, the Cash Accrual in respect of the Observation Day falling on (or, if the related Interest Valuation Date is not an Observation Day, most recently preceding) the related Interest Valuation Date.

Day Count, in respect of Observation Day(t), means the number of Observation Days falling in the Day Count Period in which such Observation Day(t) falls.

Day Count Period means the period commencing from (but excluding) the Observation Day(0) to (and including) the first Interest Valuation Date and each successive period beginning on (but excluding) an Interest Valuation Date and ending on (and including) the next succeeding Interest Valuation Date (or, in the case of the final Day Count Period, the Day Count Period Final End Date) or the relevant payment date if the Notes are redeemed early other than on a scheduled date for redemption.

Day Count Period Final End Date means the date specified as such in the applicable Issue Terms or, if none is so specified, the Observation Day(Final).

Equity Allocation(i) means, in respect of a Trigger Event(i), the percentage as set out under the heading "Equity Allocation(i)" in the row corresponding to the relevant "i" in the table in the applicable Issue Terms.

Equity Invested Allocation(0) or Initial Equity Invested Allocation means an amount (expressed as a decimal) determined to be the Initial Equity Participation divided by the Initial Level, expressed as a formula:

$$\frac{\text{Initial Equity Participation}}{\text{Initial Level}}$$

rounded down to the nearest whole percentage number.

Equity Invested Allocation(i) means, in respect of each Trigger Event Date that has occurred on or prior to the Observation Day(Final) and the relevant Trigger Event(i) relating to such Trigger Event Date, an amount determined to be the relevant Equity Allocation(i) divided by the relevant Trigger Level(i), expressed as a formula:

$$\frac{\text{Equity Allocation(i)}}{\text{Trigger Level(i)}}$$

in each case, rounded down to the nearest whole percentage number.

Final Equity Allocation means:

- (i) if, on or prior to the Observation Day(Final), any Trigger Event Date and the related Trigger Event(i) has occurred, an amount determined to be the Equity Invested Allocation(0) plus the sum of the Equity Invested Allocation(i) in respect of each such Trigger Event(i) (where $i = 1 \dots x$) that has occurred, expressed as a formula:

$$\text{Equity Invested Allocation(0)} + \sum_{i=1}^x \text{Equity Invested Allocation(i)}$$

Where:

x means the total number of Trigger Event Dates that have occurred on or prior to the [Observation Day(Final)].

- (ii) otherwise, the Equity Invested Allocation(0).

Final Level means the Final Reference Level of the Underlying on the Final Valuation Date.

i means the unique integer from 1 to N (where $i = 1 \dots N$) each denoting a Trigger Event and a Trigger Level as set out in the row corresponding to the relevant "i" in the table in the applicable Issue Terms. For such purposes, **N** means the highest number specified under the heading "i" in the table in the applicable Issue Terms.

Initial Cash Participation means the amount specified as such in the applicable Issue Terms (expressed as a decimal).

Initial Equity Participation means the amount specified as such in the applicable Issue Terms (expressed as a decimal).

Initial Level means the Redemption Initial Level of the Underlying on the Redemption Strike Date.

Interest Valuation Date has the meaning given to such term in Valuation and Settlement Condition 1.1 (*Definitions*), provided that Valuation and Settlement Condition 2(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) and Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) shall not apply to each such day.

Observation Day means each Scheduled Trading Day for the Underlying during the period commencing from (and including) the Observation Day(0) to (and including) the Observation Day(Final). Each Observation Day shall be deemed to be a Valuation Date for the purposes of the Conditions, provided that Valuation and Settlement Condition 2(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) and Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) shall not apply to each such day.

Observation Day(0) means the Redemption Strike Date.

Observation Day(Final) means the date specified as such in the applicable Issue Terms or, if none is so specified, the final Interest Valuation Date.

Observation Day(t) means the relevant Observation Day.

Previous Cash Accrual means, in respect of:

- (i) the first Interest Payment Date, zero; or
- (ii) each Interest Payment Date thereafter (such Interest Payment Date, the **Current IPD**), the Cash Accrual in respect of the Observation Day falling on (or, if the Previous Interest Valuation Date is not an Observation Day, immediately preceding) the Interest Valuation Date relating to the Interest Payment Date immediately preceding the Current IPD (the **Previous Interest Valuation Date**).

Redemption Amount means, in respect of each Buy the Dip Security, an amount in the Specified Currency determined to be the product of (i) the Calculation Amount and (ii) the sum of (A) the Final Equity Allocation multiplied by the Final Level and (B) the Cash Participation(Final), expressed as a formula:

$$\text{Calculation Amount} \times [(\text{Final Equity Allocation} \times \text{Final Level}) + \text{Cash Participation(Final)}]$$

Trigger Event means any Trigger Event(i).

Trigger Event Date means, in respect of a Trigger Event(i), the first Observation Day in respect of which such Trigger Event(i) first occurs. For the avoidance of doubt, there shall only be one Trigger Event Date in respect of any Trigger Event(i).

Trigger Event(i) means (and a Trigger Event(i) shall be deemed to have occurred), the Underlying Closing Level of the Underlying on any Observation Day for the Underlying satisfies the Trigger Level(i) relating to such Trigger Event(i). For the avoidance of doubt, a Trigger Event(i) shall be deemed to occur only once on the first such Observation Day on which the Underlying Closing Level of the Underlying first satisfies the relevant Trigger Level(i), without taking into account any subsequent days on which the relevant Trigger Level(i) may be satisfied.

As used above, **satisfy** or **satisfies** means that the relevant Underlying Closing Level is greater than, greater than (or equal to), less than or less than (or equal to), as specified in the applicable Issue Terms in relation to the relevant Trigger Event(i), the relevant Trigger Level(i).

Trigger Level(i) means, in respect of a Trigger Event(i), the percentage of the Initial Level or such other level of the Underlying as set out under the heading "Trigger Level(i)" in the row corresponding to the relevant "i" in the table in the applicable Issue Terms.

(b) *Disrupted Days in respect of Observation Days*

If an Observation Day is a Disrupted Day in respect of the Underlying, as determined by the Calculation Agent, the Underlying Closing Level of the Underlying on such Observation Day shall be deemed to be the Underlying Closing Level of the Underlying on the first Observation Day prior to such Observation Day that was not a Disrupted Day in respect of the Underlying, as determined by the Calculation Agent.

4.7 Definitions

CMS Interest Rate means the rate of interest in respect of an Interest Period or any relevant day (including any Interest Payment Date) determined in accordance with Valuation and Settlement Condition 4.3 (*Interest on CMS Rate Securities*).

Day Count Fraction means, in respect of the calculation of an amount of interest on any Security for any period of time, whether or not constituting an Interest Period (the **Calculation Period**):

- (a) if "**Actual/Actual (ICMA)**" is specified in the applicable Issue Terms in respect of Fixed Rate Securities:
- (i) in the case of Securities where the number of days in the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Issue Terms) that would occur in one calendar year; or
 - (ii) in the case of Securities where the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of:
 - (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (b) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is specified in the applicable Issue Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (x) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (y) 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 specified in the applicable Issue Terms, the actual number of days in the Calculation Period divided by 365;
- (d) if "**Actual/365 (Sterling)**" is specified in the applicable Issue Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of a payment falling in a leap year, 366;
- (e) if "**Actual/360**" is specified in the applicable Issue Terms, the actual number of days in the Calculation Period divided by 360;
- (f) if "**30/360**" is specified in the applicable Issue Terms in respect of Fixed Rate Securities, the number of days in the Calculation Period (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;
- (g) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Issue Terms in relation to Floating Rate Securities, 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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case **D₁** will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D₁** is greater than 29, in which case **D₂** will be 30;

- (h) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Issue Terms, 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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case **D₁** will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number is 31, in which case **D₂** will be 30;

- (i) if "**30E/360 (ISDA)**" is specified in the applicable Issue Terms, 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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number is 31, in which case **D₁** will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number is 31, in which case D₂ will be 30;

- (j) if "**Australian Bond Basis**" is specified in the applicable Issue Terms, one divided by the number of Interest Period End Dates in a year (or where the Calculation Period does not constitute an Interest Period, "Actual/Actual" as defined in sub paragraph (ii) above;
- (k) if **1/1** is specified in the applicable Issue Terms, 1;
- (l) if Calculation/252 is specified in the applicable Issue Terms, the actual number of Calculation Days in the Calculation Period divided by 252, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{D_{CDP}}{252}$$

where:

Calculation Days or D_{CDP} is the number of Business Days in the Calculation Period; or

- (m) if **RBA Bond Basis** is specified in the applicable Issue Terms:
 - (i) if the Calculation Periods are three months in length (excluding any shorter or longer first and last Calculation Period), 0.25, except that if the first Calculation Period or the last Calculation Period is less than three months, "Actual/Actual(ISDA)" shall apply to that Calculation Period;
 - (ii) if the Calculation Periods are six months in length (excluding any shorter or longer first and last Calculation Period), 0.5, except that if the first Calculation Period or the last Calculation Period is less than six months, "Actual/Actual(ISDA)" shall apply to that Calculation Period; and
 - (iii) if the Calculation Periods are twelve months in length (excluding any shorter or longer first and last Calculation Period), 1, except that if the first Calculation Period or the last Calculation Period is less than twelve months, "Actual/Actual(ISDA)" shall apply to that Calculation Period.

Determination Agent means the Calculation Agent or such other entity appointed by the Issuer and specified as such in the applicable Issue Terms, or any successor or replacement entity appointed by the Issuer from time to time.

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

Final Interest Period End Date means, for the purposes of calculating interest in respect of any Interest Period, the date an Interest Period ends on but excludes.

Fixed Interest Rate means the rate of interest applicable to Fixed Rate Securities in respect of an Interest Period determined in accordance with Valuation and Settlement Condition 4.1 (*Interest on Fixed Rate Securities*).

Floating Interest Rate means the rate of interest in respect of an Interest Period and/or any relevant day (including any Interest Payment Date) determined in accordance with Valuation and Settlement Condition 4.2 (*Interest on Floating Rate Securities*).

Interest Commencement Date means the date of issue of the Securities (the Issue Date) or such other date as may be specified in the applicable Issue Terms.

Interest Determination Date means:

- (i) if the applicable Issue Terms specify "As specified in Valuation and Settlement Condition 4.7 (*Definitions*)":
 - (A) if the Reference Rate is (i) (a) the SONIA Floating Rate, the fifth London Banking Day prior to the end of each Interest Period, or (b) the SONIA Index Floating Rate, the day falling the Relevant Number of London Banking Days prior to the relevant Final Interest Period End Date, or (ii) (a) the SOFR Floating Rate, the Second U.S. Government Securities Business Day prior to the relevant Interest Payment Date, or (b) the SOFR Index Floating Rate, the day falling the Relevant Number of U.S. Government Securities Business Days prior to the relevant Final Interest Period End Date;
 - (B) if the Reference Rate is EURIBOR, the second T2 Business Day prior to the start of each Interest Period;
 - (C) if the Reference Rate is the Stockholm interbank offered rate (STIBOR), the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Stockholm prior to the start of each Interest Period;
 - (D) if the Reference Rate is the Norwegian interbank offered rate (NIBOR), the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Oslo prior to the start of each Interest Period;
 - (E) if the Reference Rate is the Copenhagen interbank offered rate (CIBOR), the first day of each Interest Period;
 - (F) if the Reference Rate is the Romanian interbank offered rate (ROBOR), the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Bucharest prior to the start of each Interest Period;
 - (G) if the Reference Rate is the Tokyo interbank offered rate (TIBOR), the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Tokyo prior to the start of each Interest Period;
 - (H) if the Reference Rate is the Hong Kong interbank offered rate (HIBOR), the first day of each Interest Period;
 - (I) if the Reference Rate is the Australian Bank Bill Swap Rate (BBSW), the first day of each Interest Period; or
 - (J) if the Reference Rate is the New Zealand Bank Bill reference rate (BKBM), the first day of each Interest Period; or
- (ii) if SOFR Floating Rate Determination applies and the Compounding Method is specified to be SOFR OIS Compounding in the applicable Issue Terms, the Interest Period End Date falling at the end of the relevant Interest Period (or such other date or dates, if any, specified as such in the applicable Issue Terms) Provided That, in any such case, the Interest Determination Date with respect to the final Interest Period for which such Compounding Method applies will be the SOFR Reference Rate Cut-Off Date,

or the date otherwise defined in these Terms and Conditions or specified in the applicable Issue Terms and, where the applicable Issue Terms specify one or more Reference Rates for an Interest Period or a relevant day or different Reference Rates for different Interest Periods or days, the Interest Determination Date will be construed in respect of each Reference Rate for each Interest Period or day.

Interest Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period End Date and each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date or the relevant payment date if the Securities are redeemed early other than on a scheduled date for redemption.

Interest Period End Date means each date specified as such in the applicable Issue Terms or, if none is so specified, each Interest Payment Date.

Interest Rate means the rate of interest payable from time to time in respect of the Securities and which is either specified, or calculated in accordance with the provisions, herein or specified in the applicable Issue Terms, and where more than one rate is so specified, the rate shall be that which is specified in respect of the relevant Interest Payment Date in the applicable Issue Terms.

London Banking Day or **LBD** means any calendar day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

Margin means, in respect of any Interest Rate or Reference Rate (each a **Relevant Rate**) for a relevant day (including an Interest Payment Date) and/or for an Interest Period ending on (but excluding) an Interest Period End Date, the percentage rate specified as such in the applicable Issue Terms in respect of such Relevant Rate for such day and/or such Interest Period, which shall be preceded with either a "+" (plus) or a "-" (minus) sign (provided that if the applicable Issue Terms specify Margin to be not applicable in respect of such Relevant Rate, it shall be deemed to be equal to zero), or if a Rate Table is set out in the applicable Issue Terms, each percentage rate specified in the Rate Table in the column entitled "Margin" (which shall be preceded with either a "+" (plus) or a "-" (minus) sign) in the row corresponding to such day or corresponding to the date (specified in the column "Interest Period End Date(s)") on which such Interest Period End Date is scheduled to fall. Where the applicable Issue Terms specify more than one Margin for different Relevant Rates, the Margin will be construed to apply to each Relevant Rate for each relevant day (including an Interest Payment Date) and/or each Interest Period.

Page means such display page as may be specified in the applicable Issue Terms for the purpose of providing a Reference Rate, or (i) any successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original display page or (ii) if the sponsor has not officially designated a successor display page, other published source, information vendor or provider (as the case may be), the successor display page, other published source, information vendor or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

Rate Table means a table specified as such in the applicable Issue Terms.

Reference Rate Interbank Market means the relevant market specified in the applicable Pricing Supplement.

Relevant Financial Centre means, (i) if the applicable Issue Terms specify "As specified in Valuation and Settlement Condition 4.7 (*Definitions*)", (a) Brussels, in the case of a determination of EURIBOR, (b) Stockholm, in the case of a determination of STIBOR, (c) Oslo, in the case of a determination of NIBOR, (d) Copenhagen, in the case of a determination of CIBOR, (e) Bucharest, in the case of a determination in ROBOR, (f) Tokyo, in the case of a determination of TIBOR, (g) Hong Kong, in the case of a determination of HIBOR, (h) Sydney, in the case of a determination of BBSW and (i) Wellington, in the case of a determination of BKBM, or (ii) such other centre as specified in the applicable Issue Terms.

Specified Time means (i) if the applicable Issue Terms specify "As specified in Valuation and Settlement Condition 4.7 (*Definitions*)", (a) in the case of EURIBOR, 11.00 a.m., (b) in the case of STIBOR, 11.00 a.m., (c) in the case of NIBOR, 12.00 noon, (d) in the case of CIBOR, 11.00 a.m., (e) in the case of ROBOR, 11.00 a.m., (f) in the case of TIBOR, 12.50 p.m., (g) in the case of HIBOR, 11.15 a.m., (h) in the case of BBSW, 12.00 noon or (i) in the case of BKBM, 11.00

a.m., in each case in the Relevant Financial Centre, or (ii) the time in the place specified as such in the applicable Issue Terms.

U.S. Government Securities Business Day or **USBD** means any day except a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

4.8 Certificates and Notes – interpretation

For the avoidance of doubt, if the Securities are Certificates, each reference in this Valuation and Settlement Condition 4 (*Fixed Rate, Floating Rate, CMS Rate and Spread Rate Interest Amounts and Range Accrual (Expanded) Provisions*) to "interest", "Interest Payment Date", "Interest Period", "Interest Rate" and "Interest Underlying" (and related expressions) shall be construed to be to, respectively, "coupon amount", "Coupon Payment Date", "Coupon Period", "Coupon Rate" and "Coupon Underlying".

In the case of Notes, references to "Security" mean to "Note representing a principal amount thereof equal to the Calculation Amount". All related expressions herein or in the Agency Agreement, any Global Registered Security Certificate and any Securities in definitive form shall be construed accordingly.

5. Physical Settlement Securities

- (a) This Condition will apply where the applicable Issue Terms specifies that the Securities are Physical Settlement Securities. If the applicable Issue Terms does not specify that the Securities are Physical Settlement Securities, then all references to the Entitlement in the General Conditions shall be disregarded. Where the Securities are Physical Settlement Securities and the Entitlement becomes deliverable pursuant to the Conditions (including in the case of Certificates which are exercised or deemed exercised):

- (i) Where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms, the Issuer shall, subject to the relevant Securityholder duly submitting an Asset Transfer Notice in accordance with the provisions hereof, deliver the Entitlement in respect of each Security through the Relevant Clearing System in accordance with the provisions hereof to the relevant Securityholder on the Maturity Date or Settlement Date (as applicable) (or, if such date is not a Settlement Business Day, the immediately succeeding Settlement Business Day), subject as provided herein; or
- (ii) Where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Issuer shall pay the Equivalent Amounts to the Intermediary and, subject to the relevant Securityholder duly submitting an Asset Transfer Notice in accordance with the provisions hereof, the Issuer shall procure that the Intermediary (acting as principal) shall purchase the Entitlement Ratio at the Entitlement Price and shall deliver the Entitlement in respect of each Security through the Relevant Clearing System in accordance with the provisions hereof to the relevant Securityholder on the Maturity Date or Settlement Date (as applicable) (or, if such date is not a Settlement Business Day, the immediately succeeding Settlement Business Day), subject as provided herein. **Payment by the Issuer of the Equivalent Amounts to the Intermediary and procuring delivery of the Entitlement by the Intermediary shall fully discharge the Issuer's obligations in respect of the Securities. Whenever pursuant to the Conditions, the Intermediary is expressed to be making delivery to a holder, such holder will be deemed to have instructed the Intermediary as its agent to purchase the Relevant Assets comprising the Entitlement and make such delivery to it.**

THIS CONDITION ONLY APPLIES TO SECURITIES REPRESENTED BY A GLOBAL REGISTERED SECURITY CERTIFICATE HELD ON BEHALF OF EUROCLEAR AND CLEARSTREAM, LUXEMBOURG. IF THE SECURITIES ARE ISSUED IN DEFINITIVE FORM THE ISSUER SHALL MAKE SUCH CHANGES TO THIS PROVISION AS IT DEEMS APPROPRIATE AND SHALL GIVE NOTICE TO THE HOLDERS IN ACCORDANCE WITH GENERAL CONDITION 18.

(A) Asset Transfer Notices

In order to obtain delivery of the Entitlement(s) in respect of any Security, the relevant holder must deliver a duly completed asset transfer notice (an **Asset Transfer Notice**) in the form set out in the Agency Agreement in respect of Securities cleared through Euroclear or Clearstream, Luxembourg, to Euroclear or Clearstream, Luxembourg, as the case may be, with a copy to the Principal Payment Agent and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary not later than 10.00 a.m. (local time) on the date (the **Cut-off Date**) falling three Business Days prior to the Maturity Date or Settlement Date (as applicable) (as defined below), in accordance with the provisions set out in this Condition. An Asset Transfer Notice may only be delivered to a Relevant Clearing System in such manner as is acceptable to such Relevant Clearing System, which (in the case of Euroclear and Clearstream, Luxembourg) is expected to be by authenticated SWIFT message.

Notwithstanding that the Securities may in certain circumstances, be Cash Settled Securities, in order to receive the Entitlement on the Maturity Date or Settlement Date (as applicable) (subject as provided in the Conditions), Securityholders should complete and deliver an Asset Transfer Notice in accordance with the Conditions in any event as it may not be known prior to the Cut-off Date whether the Securities will be cash settled or whether the Issuer or, as the case may be, the Intermediary will deliver the Entitlement.

Copies of the Asset Transfer Notice may be obtained during normal business hours from the specified office of each Paying Agent or the Registrar.

The Asset Transfer Notice shall:

- (1) specify the name, address and contact telephone number of the relevant Securityholder and the person from whom the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) may obtain details for the delivery of the Entitlement if delivery is to be made otherwise than in the manner specified in this Valuation and Settlement Schedule;
- (2) specify the Series number of the Securities and the principal amount or number of the Securities which are the subject of such notice;
- (3) specify the number of the Securityholder's securities account at the Relevant Clearing System, as the case may be, to be debited with such Securities;
- (4) in respect of Securities cleared through Euroclear or Clearstream, Luxembourg, irrevocably instruct the relevant clearing system to debit the relevant Securityholder's securities account with the relevant Securities on or before the Maturity Date or Settlement Date (as applicable);
- (5) include an undertaking to pay all Expenses and a confirmation that the delivery of the Entitlement is subject, *inter alia*, as provided herein and either (1) in respect of Securities cleared through Euroclear or Clearstream, Luxembourg, an authority to the relevant clearing system to debit a specified account of the Securityholder with the applicable relevant clearing system in respect thereof and to pay such Expenses or (2) in respect of Securities cleared through any Relevant Clearing System, an authority to the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) either to deduct from any cash amount owing to the Securityholder an amount sufficient to pay such Expenses and to pay on behalf of the Securityholder such Expenses or to convert such amount of the Relevant Asset(s) due to be delivered to such Securityholder as is necessary to pay such Expenses and to pay

on behalf of the Securityholder such Expenses, as referred to below, and a confirmation that delivery of any Entitlement is subject as provided below;

- (6) include details of the Securityholder's securities account of the Relevant Clearing System to be credited with the Entitlement and specify the name and number of the Securityholder's account with the Relevant Clearing System to be credited with any cash payable by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms), either in respect of any cash amount constituting (1) the Entitlement or any Fractional Entitlement (if applicable) or (2) any dividends relating to the Entitlement or (3) as a result of the occurrence of a Settlement Disruption Event and the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) electing to pay the Disruption Cash Redemption Amount or (4) as a result of the occurrence of a Failure to Deliver due to Illiquidity and the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) electing to pay the Failure to Deliver Redemption Amount or (5) as a result of the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) electing to pay the Alternate Cash Redemption Amount;
- (7) certify in respect of Securities represented by a Registered Security Certificate, that the beneficial owner of each Security the subject of the relevant Asset Transfer Notice is a Permitted Purchaser (as defined in the Asset Transfer Notice), the Security is not being redeemed within the United States or on behalf of a Non-Permitted Purchaser and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a Non-Permitted Purchaser in connection with any redemption thereof; and
- (8) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Agency Agreement.

As used above:

Expenses means all costs, taxes, duties, governmental charges and/or expenses, including any applicable depositary charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer, withholding taxes or tax on income profits or gains and/or other costs, duties or taxes arising from the transfer or delivery of the Entitlement(s).

Intermediary means the entity (if any) specified as such in the applicable Issue Terms or, if no such entity is so specified and Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Calculation Agent.

- (B) Verification of the Holder and process to be followed by the Principal Paying Agent on receipt of an Asset Transfer Notice

Upon receipt of an Asset Transfer Notice, in respect of Securities cleared through Euroclear or Clearstream, Luxembourg, the relevant clearing system shall verify that the person specified therein as the accountholder is the holder of the Securities described therein according to its records. Subject thereto, in respect of Securities cleared through Euroclear or Clearstream, Luxembourg, the relevant clearing system will confirm to the Principal Paying Agent the Series number and principal amount or number of Securities the subject of such notice, the relevant account details and the details for the delivery of the Entitlement(s) in respect of each Security the subject of such notice. Upon receipt of

such confirmation, the Principal Paying Agent will inform the Issuer and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary thereof. Euroclear or Clearstream, Luxembourg, as the case may be, will on or before the Maturity Date or Settlement Date (as applicable) debit the securities account of the relevant Securityholder with the relevant Securities.

(C) Determinations and Delivery

Any determination as to whether an Asset Transfer Notice is duly completed and in proper form shall be made in respect of Securities cleared through Euroclear or Clearstream, Luxembourg, by the relevant clearing system in consultation with the Principal Paying Agent and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary, and shall be conclusive and binding on the Issuer, the Principal Paying Agent, the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) and the relevant Securityholder. Subject as set out below, any Asset Transfer Notice so determined to be incomplete or not in proper form, or, in respect of Securities cleared through Euroclear or Clearstream, Luxembourg, which is not copied to the Principal Paying Agent and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary immediately after being delivered or sent to the relevant clearing system, as provided in Valuation and Settlement Condition 5(a) above, shall be null and void.

If such Asset Transfer Notice is subsequently corrected to the satisfaction of in respect of Securities cleared through Euroclear or Clearstream, Luxembourg, the relevant clearing system in consultation with the Principal Paying Agent and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary, it shall be deemed to be a new Asset Transfer Notice submitted at the time such correction was delivered in respect of Securities cleared through Euroclear or Clearstream, Luxembourg, to the relevant clearing system and the Principal Paying Agent and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary.

The Principal Paying Agent or, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary shall use reasonable endeavours promptly to notify the Securityholder submitting an Asset Transfer Notice, if it has been determined, as provided above, that such Asset Transfer Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, any Issuer Credit Enhancer, the Agents, the Registrar, the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms), any Counterparty and the Relevant Clearing System shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Securityholder.

No Asset Transfer Notice may be withdrawn after receipt thereof by the Relevant Clearing System (where applicable) or the Principal Paying Agent or the Intermediary, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Securityholder may not transfer the Securities which are the subject of such notice.

Subject as provided herein and subject to the payment of any Expenses, the Entitlement will be delivered at the risk of the relevant Securityholder, in the manner provided below on the Maturity Date or Settlement Date (as applicable) (such date, subject to adjustment in accordance with this Condition, the **Delivery Date**), PROVIDED THAT the Asset Transfer Notice is duly delivered in respect of Securities cleared through Euroclear or Clearstream, Luxembourg, to the relevant clearing system with a copy to the Principal Paying Agent and where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary, as provided above on or prior to the Cut-off Date.

If a Securityholder fails to give an Asset Transfer Notice, as provided herein on or prior to the Cut-off Date, then the Entitlement will be delivered as soon as practicable after the Maturity Date or Settlement Date (as applicable) (in which case, such date of delivery shall be the Delivery Date) at the risk of such Securityholder in the manner provided below. For the avoidance of doubt, in such circumstances such Securityholder shall not be entitled to any payment, whether of interest or otherwise, as a result of such Delivery Date falling after the Maturity Date or Settlement Date (as applicable) and no liability in respect thereof shall attach to the Issuer or the Intermediary (if any).

If a Securityholder fails to give an Asset Transfer Notice as provided herein on or prior to the date falling 180 days after the Cut-off Date, then the Issuer's and any Intermediary's obligations in respect of the Securities held by such Securityholder for which no Asset Transfer Notice has been given shall be discharged and the Issuer and the Intermediary (if any) shall have no further liability in respect thereof.

The Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) shall, at the risk of the relevant Securityholder, deliver or procure the delivery of the Entitlement for each Security, pursuant to the details specified in the Asset Transfer Notice or in such commercially reasonable manner as the Calculation Agent shall determine and notify to the person designated by the Securityholder in the relevant Asset Transfer Notice. All Expenses arising from the delivery of the Entitlement in respect of such Securities shall be for the account of the relevant Securityholder and no delivery of the Entitlement shall be made until all Expenses have been paid to the satisfaction of the Issuer or, as the case may be, the Issuer Credit Enhancer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) by the relevant Securityholder. Any such Expenses shall either be:

- (1) paid to the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) by such Securityholder prior to the delivery of the Entitlement; or
- (2) deducted by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) from any cash amount owing to such Securityholder and paid by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) on behalf of the Securityholder or paid by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) on behalf of such Securityholder by converting such amount of the Relevant Assets due to be delivered as necessary to pay the Expenses,

as specified by the Securityholder in the relevant Asset Transfer Notice.

If any Expenses are not paid by a Securityholder pursuant to the above, the relevant Securityholder shall be deemed to authorise the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) to convert and the Issuer or the Intermediary, as applicable, may convert such amount of the Relevant Assets due to be delivered into cash sufficient to cover the Expenses in respect of the relevant Security from which the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) shall deduct such Expenses. The Issuer's and, where Settlement

via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary's obligations in respect of each Security will be satisfied in relation to the Maturity Date or Settlement Date (as applicable) by delivery of the remaining Entitlement in respect of such Security.

All deliveries will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of delivery.

(D) General

Subject as provided below, Securities held by the same Securityholder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Securities, PROVIDED THAT the aggregate Entitlements in respect of the same Securityholder will be rounded down to the nearest whole Tradeable Amount of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine. If the applicable Issue Terms specifies that Aggregation of Entitlements does not apply, the Entitlement in respect of each Security will be rounded down to the nearest whole multiple of the Tradeable Amount (as specified in the applicable Issue Terms) of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine.

Therefore, fractions or numbers of the Relevant Asset or of each of the Relevant Assets, as the case may be, less than the relevant Tradeable Amount (the **Fractional Entitlement**) will not be delivered and no cash or other adjustment will be made in respect thereof unless "Cash Adjustment" is specified as applicable in the applicable Issue Terms. If "Cash Adjustment" is specified as applicable in the applicable Issue Terms, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) shall pay to the relevant Securityholder a cash amount in the Specified Currency (to be paid at the same time as delivery of the Entitlement) equal to the value (as determined by the Calculation Agent) of such Fractional Entitlement, calculated by reference to the Final Reference Level of the Entitlement Underlying (converted into the Specified Currency (being, in the case of Dual Currency Securities, the Denomination Currency) where relevant by dividing the Final Reference Level of the Entitlement Underlying by the applicable FX).

Following the Delivery Date in respect of a Security where the Entitlement(s) includes securities, all dividends and/or other distributions on the relevant securities to be delivered will be payable to the party that would receive such dividend or distribution according to market practice for a sale of the relevant securities executed on the Delivery Date and to be delivered in the same manner as such relevant securities. Any such dividends or distributions to be paid to a Securityholder will be paid to the account specified by the Securityholder in the relevant Asset Transfer Notice as referred to above.

If any Entitlement is delivered later than the date on which delivery would otherwise have taken place as provided herein, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) or any person acting on behalf such relevant entity shall continue to be the legal owner of the assets comprising the Entitlement (the **Intervening Period**). None of the Issuer, the Issuer Credit Enhancer, the Agents, any Intermediary or any other person shall at any time (A) be under any obligation to deliver or procure delivery to any Securityholder any letter, certificate, notice, circular or any other document or, except as provided herein, any payment whatsoever received by that person in its capacity as the holder of such assets, (B) be under any obligation to exercise or procure exercise of any or all rights attaching to such assets or (C) be under any liability to a Securityholder in respect of any loss or damage which such Securityholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such assets.

None of the Issuer, any Issuer Credit Enhancer, the Agents and any Intermediary shall under any circumstances be liable for any acts or defaults of any Relevant Clearing System in relation to the performance of its duties in relation to the Securities.

(E) Settlement Disruption

If, in the opinion of the Calculation Agent, delivery of the Entitlement using the Delivery Method specified in this Valuation and Settlement Schedule or such other commercially reasonable manner as the Calculation Agent has determined is not practicable by reason of a Settlement Disruption Event subsisting on the Maturity Date or Settlement Date (as applicable), then the Delivery Date shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, PROVIDED THAT the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) may elect to deliver the Entitlement using such other commercially reasonable manner as it may select and in such event the Delivery Date shall be such day as the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Entitlement, the Delivery Date for the Relevant Assets not affected by the Settlement Disruption Event will be the originally designated Delivery Date. For so long as delivery of the Entitlement is not practicable by reason of a Settlement Disruption Event, then *in lieu* of physical settlement and notwithstanding any other provision hereof the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) may elect, *in lieu* of delivering the Entitlement to pay to the relevant Securityholder the Disruption Cash Redemption Amount on the fifth Business Day following the date that notice of such election is given to the Securityholders in accordance with General Condition 18 (*Notices*). Payment of the Disruption Cash Redemption Amount will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 18 (*Notices*). The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 18 (*Notices*) that a Settlement Disruption Event has occurred. No Securityholder shall be entitled to any payment in respect of the relevant Security in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer or any Intermediary.

For the purposes hereof:

Disruption Cash Redemption Amount, in respect of any relevant Security, means the fair market value of such Security on a day selected by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) (taking into account, where the Settlement Disruption Event affected some but not all of the Relevant Assets comprising the Entitlement and such non-affected Relevant Assets have been duly delivered as provided above, the value of such Relevant Assets), less the cost of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent;

Settlement Business Day, in respect of each Security, means a day which is a Business Day and a day on which the Relevant Clearing System is open; and

Settlement Disruption Event means, in the opinion of the Calculation Agent, an event beyond the control of the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) as a result of which the Issuer (where Settlement via Intermediary is not specified as applicable in the

applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) cannot make delivery of the Relevant Asset(s) using the Delivery Method specified in this Valuation and Settlement Schedule.

(F) Failure to Deliver due to Illiquidity

If "Failure to Deliver due to Illiquidity" is specified as applicable in the applicable Issue Terms and in the opinion of the Calculation Agent, it is impossible or impracticable to deliver, when due, some or all of the Relevant Assets (the **Affected Relevant Assets**) comprising the Entitlement, where such failure to deliver is due to illiquidity in the market for the Relevant Assets (a **Failure to Deliver**), then:

- (1) subject as provided elsewhere in the Conditions, any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated Maturity Date or Settlement Date (as applicable) in accordance with this Condition; and
- (2) in respect of any Affected Relevant Assets, *in lieu* of physical settlement and notwithstanding any other provision hereof, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) may elect, *in lieu* of delivering the Affected Relevant Assets, to pay to the relevant Securityholder the Failure to Deliver Redemption Amount on the fifth Business Day following the date that notice of such election is given to the Securityholders in accordance with General Condition 18 (*Notices*). Payment of the Failure to Deliver Redemption Amount will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 18 (*Notices*). The Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) shall give notice as soon as practicable to the Securityholders in accordance with General Condition 18 (*Notices*) that the provisions of this Valuation and Settlement Condition apply.

For the purposes hereof, "**Failure to Deliver Redemption Amount**" in respect of any relevant Security shall be the fair market value of the Affected Relevant Assets on a day selected by the Calculation Agent, less the cost of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent (acting in its sole and absolute discretion).

(b) *Issuer's or Intermediary's Option to Substitute Assets or to pay the Alternate Cash Redemption Amount*

The Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) may, in respect of Physical Settlement Securities, if the Calculation Agent determines that the Relevant Asset or Relevant Assets, as the case may be, comprises securities which are not freely tradeable and deliverable, elect either (i) to substitute for the Entitlement (or part thereof), an equivalent value (as determined by the Calculation Agent) of such other securities which the Calculation Agent determines are freely tradeable (each a **Substitute Asset**) or (ii) not to deliver the Entitlement or any Substitute Asset, as the case may be, to the relevant Securityholders, but *in lieu* thereof to make payment to each relevant Securityholder on the Maturity Date or Settlement Date (as applicable) of an amount equal to the fair market value of the Entitlement (or part thereof) as determined by the Calculation Agent at such time and by reference to such sources as it considers appropriate (the **Alternate Cash Redemption Amount**). Notification of any such election will be given to Securityholders in accordance with General Condition 18 (*Notices*).

For purposes hereof, a "**freely tradeable**" and deliverable security shall mean (i) with respect to the United States, a security which is registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or not restricted under the Securities Act and which is not purchased from the issuer of such security and not purchased from an affiliate of the issuer of such security or which otherwise meets the requirements of a freely tradeable security for purposes of the Securities Act, in each case, as determined by the Calculation Agent or (ii) with respect to any jurisdiction, a security not subject to any other legal or regulatory restrictions on transfer in such jurisdiction.

(c) *Rights of Securityholders*

The purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attaching to any Relevant Asset.

- (A) **All payments and/or the delivery of any Entitlement in respect of Physical Settlement Securities to be made by the relevant Issuer in respect of the Securities issued by it and the related Charged Agreement (if any) will be made only from and to the extent of the assets received or recovered from time to time by or on behalf of the relevant Issuer or the Trustee in respect of (i) the relevant Charged Assets and, if applicable, the relevant Credit Support Document(s) and (ii) in the case of the Securities, the other Mortgaged Property (as defined in General Condition 5(a) (*Security*)) (applied, (a) prior to enforcement of the security for the Securities, in accordance with the order of priorities set out in the applicable Issue Terms and (b) following enforcement of the security for the Securities, in accordance with the provisions of General Condition 5(e) (*Application of proceeds*) and the Security Ranking Basis (if applicable) specified in the applicable Issue Terms).**
- (B) **To the extent that such assets are less than the amount which the holders of the Securities and such Counterparty (if any) may have expected to receive (the difference being referred to herein as a "shortfall"), such shortfall will be borne by such holders and by such Counterparty (if any) (i) prior to enforcement of the security for the Securities, in accordance with the inverse of the order of priorities set out in the applicable Issue Terms and (ii) following enforcement of the security for the Securities, in accordance with the inverse of the order of priorities set out in the provisions of General Condition 5(e) (*Application of proceeds*) and the Security Ranking Basis (if applicable) specified in the applicable Issue Terms.**
- (C) **Each holder of Securities, by subscribing for or purchasing such Securities, and each Counterparty (if any) will be deemed to accept and acknowledge that it is fully aware that:**
 - (i) **the holders of the Securities and the Counterparty (if any) shall look solely to the assets referred to in paragraph (A) above, as applied in accordance with paragraphs (A) and (B) above, (the Relevant Sums) for payments and/or deliveries to be made by the relevant Issuer hereunder in respect of the Securities and the Charged Agreement (if any);**
 - (ii) **the obligations of the relevant Issuer to make payments and/or deliveries in respect of the Securities and the Charged Agreement (if any) will be limited to the Relevant Sums and the holders of the Securities and the Counterparty (if any) shall have no further recourse to the relevant Issuer in respect of the Securities or the Charged Agreement (if any), respectively;**
 - (iii) **without prejudice to the foregoing but other than in respect of Korean Market Notes, any right of the holders of the Securities and the**

Counterparty (if any) to claim assets of any amount exceeding the Relevant Sums shall be automatically extinguished; and

- (iv) **the holders of the Securities and the Counterparty (if any) shall not be able to petition for the bankruptcy, liquidation or winding up of the relevant Issuer as a consequence of any such shortfall.**

Such limitation shall be without prejudice to any claims against the relevant Issuer Credit Enhancer (if any).

Other than in respect of Korean Market Notes, no such shortfall shall constitute an Event of Default under General Condition 13 (*Events of Default*) or entitle the Counterparty (if any) or the Credit Support Provider (if any) to terminate the remainder of the Charged Agreements or the Credit Support Document(s).

None of the Floating Charge Holder, the Trustee, the shareholders of the relevant Issuer, any Counterparty and any Credit Support Provider has any obligation to any Securityholder for payment and/or delivery of any assets by the relevant Issuer in respect of the Securities.

- (d) *Issuer or Intermediary Option to Vary Settlement in respect of Physical Settlement Securities*

In respect of Physical Settlement Securities, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) may, elect not to deliver or procure delivery of the Entitlement to the relevant Securityholders but *in lieu* thereof to make payment on the Maturity Date or Settlement Date (as applicable) to the relevant Securityholders of an amount in respect of each Security equal to the fair market value of the Entitlement as determined by the Calculation Agent at such time and by reference to such sources as it considers appropriate. Notification of such election will be given to Securityholders in accordance with General Condition 18 (*Notices*).

6. **Dual Currency Security Provisions**

Where the Securities are Dual Currency Securities, then in order to determine amounts payable or assets deliverable in respect of the Securities, the Calculation Agent shall:

- (a) in respect of any payments in respect of the Securities, convert the relevant payment amount (as otherwise determined in accordance with the provisions of the General Conditions, this Valuation and Settlement Schedule and/or the applicable Issue Terms) from the Denomination Currency into the Relevant Currency by multiplying such amount by the Dual Currency Exchange Rate for the Valuation Date or, if more than one, the last occurring Valuation Date, relating to the date on which such payment is to be made; or
- (b) in order to determine any cash amounts due in respect of Physical Settlement Securities, convert any such cash amounts due from the Denomination Currency into the Relevant Currency by multiplying such amount by the Dual Currency Exchange Rate for the Valuation Date relating to the date on which such delivery is to be made.

Where:

Denomination Currency means the currency of the Security, as specified in the applicable Issue Terms.

Dual Currency Exchange Rate means any Underlying which is an FX Rate and as is designated as the Dual Currency Exchange Rate for the relevant payment and/or delivery in the applicable Issue Terms.

Relevant Currency means the currency in respect of payments and/or deliveries, as specified in the applicable Issue Terms.

RATE FALLBACK PROVISIONS

7. Reference Rate Event Provisions

This Valuation and Settlement Condition 7 shall apply in the circumstances specified in Valuation and Settlement Condition 8.

7.1 Reference Rate Event

Notwithstanding anything to the contrary in the Conditions, if the Relevant Agent determines that a Reference Rate Event has occurred in respect of a Reference Rate, the Relevant Agent will:

- (i) seek to identify a Replacement Reference Rate in respect of the Reference Rate; and
- (ii) if it identifies a Replacement Reference Rate in respect of the Reference Rate:
 - (a) calculate an Adjustment Spread that will be applied to the Replacement Reference Rate;
 - (b) determine such other amendments to the Securities and/or any Charged Agreement relating to the Series which it considers are necessary and/or appropriate in order to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread); and
 - (c) determine the timing for when the Replacement Reference Rate, Adjustment Spread and such other adjustments will become effective in relation to the relevant Securities and/or any Charged Agreement,

PROVIDED THAT, as an alternative to the procedure described in sub-paragraphs (i) and (ii) above, the Relevant Agent may instead: (A) determine that no Replacement Reference Rate or other amendments to the terms of the Securities and/or any Charged Agreement relating to the Series are required as a result of such Reference Rate Event (such determination being a **No Adjustment Determination**); or (B) make such adjustment(s) to the terms of the Securities and/or any Charged Agreement relating to the Series as it determines necessary or appropriate to account for the effect of such Reference Rate Event (the **RRE Adjustments**).

Provided that the Relevant Agent has fully determined for purposes of the Securities, as applicable, (i) a Replacement Reference Rate and the related timing and amendments to the Securities or (ii) the relevant RRE Adjustments, the Relevant Agent shall notify the Issuer of such determination made by it and the action that it proposes to take in respect of any such determination as soon as reasonably practicable and in any event prior to the earliest effective date for the relevant replacement and amendments or the relevant adjustments, as applicable. The Issuer shall notify the Securityholders thereof as soon as reasonably practicable thereafter in accordance with General Condition 18 (*Notices*). Failure by the Relevant Agent to notify the Issuer or failure by the Issuer to notify the Securityholders of any such determination will not affect the validity of any such determination.

Where "**Reference Rate Early Redemption**" is specified as applicable in the applicable Issue Terms and if:

- (1) the Relevant Agent has not made a No Adjustment Determination and the Relevant Agent determines that it is not possible or commercially reasonable to determine any RRE Adjustments; or
- (2) the Relevant Agent determines that it is not possible or commercially reasonable to identify a Replacement Reference Rate; or

- (3) the Relevant Agent determines that it is not possible or commercially reasonable to calculate an Adjustment Spread,

the Issuer may redeem the Securities on a day selected by the Issuer, in which case each Security shall be redeemed by payment of an amount equal to the Early Redemption Amount and the Issuer shall notify the Securityholders thereof as soon as reasonably practicable in accordance with General Condition 18 (*Notices*).

7.2 Interim Adjustments

If, following a Reference Rate Event but prior to any replacement or amendment having become effective pursuant to Valuation and Settlement Condition 7.1 above, the relevant Reference Rate is required for any determination in respect of the Securities and/or any Charged Agreement relating to the Series and at that time, no replacement or amendments have occurred in accordance with Valuation and Settlement Condition 7.1 and:

- (i) if the Reference Rate is still available, and it is still permitted under applicable law or regulation for the Securities and/or any Charged Agreement relating to the Series to reference the Reference Rate and for the Issuer and/or the Relevant Agent to use the Reference Rate to perform its or their respective obligations under the Securities and/or any Charged Agreement relating to the Series, the level of the Reference Rate shall be determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Reference Rate Event had occurred; or
- (ii) if the Reference Rate is no longer available or it is no longer permitted under applicable law or regulation applicable to the Issuer and/or to any Counterparty and/or any Charged Agreement relating to the Series and/or to the Relevant Agent for the Securities to reference the Reference Rate or for any such entity to use the Reference Rate to perform its or their respective obligations under the Securities and/or any Charged Agreement relating to the Series, the level of the Reference Rate shall be determined by the Relevant Agent in its sole and absolute discretion, after consulting any source it deems to be reasonable, as (a) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for the relevant Reference Rate (including any temporary substitute or successor rate) or the rate published at the relevant time on the last day on which the Reference Rate was published or was permitted to be used in accordance with applicable law or regulation (the **Last Permitted Rate**) or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate or the use of the Last Permitted Rate would not produce a commercially reasonable result, a substitute or successor rate that it determines is a commercially reasonable alternative to the Reference Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). If such Reference Rate is determined as any such substituted or successor rate, the Relevant Agent may determine such other amendments to the Securities and/or any Charged Agreement relating to the Series which it considers are necessary and/or appropriate in order to reflect the replacement of the Reference Rate with such substituted or successor rate.
- (iii) If the Relevant Agent determines the Reference Rate in accordance with sub-paragraph (ii) above only, the Relevant Agent shall notify the Issuer and/or any Counterparty of such determination made by it and the action that it proposes to take in respect of any such determination. The Issuer shall notify the Securityholders thereof as soon as reasonably practicable thereafter in accordance with General Condition 18. Failure by the Relevant Agent to notify the Issuer and/or any Counterparty or failure by the Issuer to notify the Securityholders of any such determination will not affect the validity of any such determination.

7.3 Certain Defined Terms

For the purposes of the above:

Adjustment Spread means the adjustment, if any, to a Replacement Reference Rate that the Relevant Agent determines is required in order to reduce any transfer of economic value from (i) the Issuer to the Securityholders or (ii) the Securityholders to the Issuer, in each case that would otherwise arise as a result of the replacement of the Reference Rate with the Replacement Reference Rate. Any such adjustment may be an adjustment spread that would be applied for over-the-counter derivatives transactions referencing the relevant Reference Rate in relation to the occurrence of an index cessation event or administrator/benchmark event in respect of such Reference Rate (howsoever described under the terms of the relevant transaction) and/or take account of, without limitation, any anticipated transfer of economic value as a result of any difference in the term structure or tenor of the Replacement Reference Rate by comparison to the Reference Rate. The Adjustment Spread may be positive, negative or zero and/or determined pursuant to a formula or methodology.

Corresponding Tenor with respect to a Replacement Reference Rate means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Reference Rate.

Interpolated Reference Rate with respect to the Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Reference Rate for the longest period for which the Reference Rate is available that is shorter than the Corresponding Tenor and (2) the Reference Rate for the shortest period for which the Reference Rate is available that is longer than the Corresponding Tenor.

Pre-nominated Replacement Reference Rate means, in respect of the relevant Reference Rate, the first of the indices, benchmarks or other price sources or rates specified in the applicable Issue Terms that is not subject to a Reference Rate Event.

Reference Rate Event means:

- (i) the Relevant Agent determines that (A) a material change in the relevant Reference Rate has occurred or will occur, or (B) the permanent or indefinite cancellation or cessation in the provision of such Reference Rate has occurred or will occur and there is no successor administrator or provider that will continue to provide the Reference Rate, or (C) a regulator or other official sector entity has prohibited or will prohibit the use of or it is otherwise not permitted to use such Reference Rate in respect of the Securities and/or any Charged Agreement relating to the Series or any related hedging arrangements in respect of the Securities which are derivative transactions referencing the relevant Reference Rate;
- (ii) the Relevant Agent determines that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the relevant Reference Rate or the administrator or sponsor of the relevant Reference Rate 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 and/or any Counterparty or the Relevant Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Reference Rate to perform its or their respective obligations under the Securities and/or any Charged Agreement relating to the Series;
- (iii) the Relevant Agent determines that it is not commercially reasonable to continue the use of the relevant Reference Rate in connection with the Securities and/or any Charged Agreement relating to the Series 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, any Counterparty the Relevant Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Securities and/or any Charged Agreement relating to the Series 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);
- (iv) the Relevant Agent determines that there has been a public statement or publication of information by the administrator or sponsor of the relevant Reference Rate, any national,

regional or other supervisory or regulatory authority which is responsible for either (a) supervising the administrator or sponsor of the Reference Rate or (b) regulating the Reference Rate, the central bank for the currency of the Reference Rate or another official body with applicable responsibility announcing that such Reference Rate is no longer, or as of a specified future date will no longer be representative, of any underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored; or

- (v) the relevant Reference Rate is the subject of any market-wide development in the over-the-counter derivatives market (which may be in the form of a protocol, publication of standard terms or otherwise by ISDA) pursuant to which such Reference Rate is or will be replaced with a replacement rate with respect to over-the-counter derivatives transactions which reference such Reference Rate.

Relevant Nominating Body means, in respect of a Reference Rate: (i) the central bank for the currency in which the Reference Rate is denominated or any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate; or (ii) any working group or committee officially endorsed or convened by (a) the central bank for the currency in which the Reference Rate is denominated, (b) any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate, (c) a group of those central banks or other supervisors, or (d) the Financial Stability Board or any part thereof.

Replacement Reference Rate means, in respect of a Reference Rate, an index, benchmark or other price source or rate that the Relevant Agent determines to be a commercially reasonable alternative for such Reference Rate, PROVIDED THAT the Replacement Reference Rate must be any one of the following:

- (i) where applicable, the Interpolated Reference Rate with respect to the then-current Reference Rate;
- (ii) a Pre-nominated Replacement Reference Rate;
- (iii) an index, benchmark, other price source or rate or fall-back rate or methodology for calculating an index, benchmark, other price source, rate or fall-back rate (which may be formally designated, nominated or recommended by (a) any Relevant Nominating Body, (b) the administrator or sponsor of the Reference Rate or (c) ISDA or any other relevant trade association, working group, task-force or committee to replace the Reference Rate) which is recognised or acknowledged as being an industry standard replacement for over-the-counter derivative transactions which reference such Reference 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) (a **Post-nominated Replacement Reference Rate**); or
- (iv) an index, benchmark, other price source, rate or fallback (which may include, without limitation, the arithmetic mean of quotations provided by reference banks selected by the Relevant Agent or a rate calculated by the Relevant Agent in accordance with a methodology determined by the Relevant Agent) that the Relevant Agent determines to be a commercially reasonable alternative for the Reference Rate.

8. Hierarchy Provisions and Adjustments

In relation to any event or circumstance affecting an interest rate, the fallback provisions described below must be applied in the order shown below, in each case where applicable for the relevant interest rate and the event or circumstance. If the first applicable option shown does not apply to the relevant interest rate and the relevant event or circumstance then the next option set out below which does should be applied. Without limitation, the fallback provisions below may be applied in accordance with their terms in relation to any relevant interest rate which itself has been previously determined pursuant to these fallback provisions. For the avoidance of doubt, the provisions set out in Valuation and Settlement Condition 3 shall apply in

accordance with Valuation and Settlement Condition 8.2 to a Benchmark (whether such Benchmark is an interest rate or otherwise).

8.1 **Reference Rate Event Provisions**

The Reference Rate Event Provisions set out in Valuation and Settlement Condition 7 shall apply where the applicable Issue Terms specifies any Reference Rate to be applicable in respect of the Securities.

For the purposes hereof and of the Reference Rate Event Provisions and notwithstanding anything to the contrary in the Conditions:

Reference Rate means any interest rate (in each case howsoever described in the Conditions and/or any Charged Agreement relating to the Series and as amended from time to time pursuant to the provisions of the Reference Rate Event Provisions) and any rate defined or specified as a "Reference Rate" in the Valuation and Settlement Conditions or the applicable Issue Terms (as amended from time to time pursuant to the provisions of the Reference Rate Event Provisions), which may include, without limitation, (i) any floating rate determined by reference to (a) Screen Rate Determination, (b) ISDA Determination, (c) SONIA Floating Rate Determination or (d) SOFR Floating Rate Determination, (ii) any swap rate, (iii) any Underlying which is a Rate, (iv) a CMS Interest Rate, or (v) a CMS Reference Rate and, in each case will, where appropriate and without limitation, include any related component or underlying rate (including, for the purposes of the 2021 Definitions any Underlying Benchmark, as defined therein), tenor or index rate. Where more than one Reference Rate is applicable in respect of the Securities, "Reference Rate" shall be construed to refer to each such Reference Rate. Where a Reference Rate applies in respect of any relevant period or day as specified in the applicable Issue Terms, "Reference Rate" shall be construed to refer to such Reference Rate in respect of the relevant period or day as specified in the applicable Issue Terms.

8.2 **Redemption or adjustment for an Administrator/Benchmark Event**

The provisions set out in Valuation and Settlement Condition 3 shall apply where the applicable Issue Terms specifies any Benchmark (as defined in Valuation and Settlement Condition 3) to be applicable in respect of the Securities, PROVIDED THAT the Reference Rate Event Provisions set out in Valuation and Settlement Condition 7 do not apply to the relevant Benchmark as a result of the relevant event or circumstance.

8.3 **Rate Conditions**

The provisions in respect of an Underlying which is a Rate set out in Underlying Schedule 13 relating to the determination of the Underlying Closing Level of a Rate on any Scheduled Trading Day in the event of the occurrence of any Disrupted Day and the provisions relating to the consequences of any such Disrupted Day set out in the Conditions (the **Underlying Rate Fallback Provisions**) shall apply to any such Underlying, PROVIDED THAT neither the Reference Rate Event Provisions set out in Valuation and Settlement Condition 7 nor the provisions set out in Valuation and Settlement Condition 3 apply to the relevant rate as a result of the relevant event or circumstance.

8.4 **Screen Rate Determination and ISDA Determination**

The provisions relating to the determination of relevant floating rates set out in the SRD Fallback Provisions in Valuation and Settlement Condition 4.2(a) and the ISDA Determination provisions in Valuation and Settlement Condition 4.2(b) shall apply where Screen Rate Determination and/or ISDA Determination (respectively) are specified as applicable in the applicable Issue Terms, PROVIDED THAT none of the Reference Rate Event Provisions set out in Valuation and Settlement Condition 7, the provisions set out in Valuation and Settlement Condition 3 and the Rate Conditions apply to the relevant floating rate as a result of the relevant event or circumstance.

8.5 **SONIA Floating Rate Determination and SOFR Floating Rate Determination**

The provisions relating to the determination of relevant floating rates set out in the SFRD (Non-Index) Fallback Provisions in Valuation and Settlement Condition 4.2(c)(i), the SFRD (Index) Fallback Provisions in Valuation and Settlement Condition 4.2(c)(ii) and the SOFR Fallback Provisions in Valuation and Settlement Condition 4.2(d)(iii) shall apply where SONIA Floating Rate Determination or SOFR Floating Rate Determination are specified as applicable in the applicable Issue Terms, PROVIDED THAT none of the Reference Rate Event Provisions set out in Valuation and Settlement Condition 7, the provisions set out in Valuation and Settlement Condition 3 and the Rate Conditions apply to the relevant floating rate as a result of the relevant event or circumstance.

8.6 Adjustments

Any adjustments to the Conditions (including the determination of any adjustment spread or factor, however defined) which the Relevant Agent determines are necessary or appropriate pursuant to the provisions of the Reference Rate Event Provisions set out in Valuation and Settlement Condition 7 and the provisions set out in Valuation and Settlement Condition 3:

- (a) shall be made without the need for any consent of the Trustee and/or Securityholders to the extent reasonably practicable, but also taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market);
- (b) may include, where applicable and without limitation, (i) technical, administrative or operational changes (including without limitation, changes to determination dates, timing and frequency of determining rates and making payments, rounding of amounts or tenors, the introduction of any time delay or lag between the calculation or observation period of a rate and the related payment dates and other administrative matters) that the Relevant Agent decides are appropriate, (ii) the application of any adjustment factor or adjustment spread (whether or not expressly referenced in the relevant provision and which may be positive or negative) and (iii) (subject to compliance with applicable laws and/or regulatory guidance in the relevant jurisdiction) adjustments to reflect any increased costs to the Issuer of providing exposure to the replacement or successor rate(s) and/or benchmark(s); and
- (c) may be applied on more than one occasion, may be made as of one or more effective dates, may but does not have to involve the selection of a successor or replacement rate which is determined on a backwards-looking compounding basis by reference to a "risk-free rate" and which, unless the context otherwise requires or it is inappropriate, will be the relevant rate in relation to the then current and all future determination days.

Notwithstanding the provisions of (and all provisions referred to in) this Valuation and Settlement Condition 8 (*Hierarchy Provisions and Adjustments*), the Relevant Agent is not obliged to make any adjustment or make any determination in relation to the Conditions if the effective date(s) of the relevant adjustment or determination would fall after the earlier of (i) the date the affected interest rate or Benchmark is no longer used as an interest rate or Benchmark for purposes of the Securities and (ii) the maturity, termination or expiry of the Securities.

Notwithstanding anything to the contrary in the provisions of (and all provisions referred to in) this Valuation and Settlement Condition 8 (*Hierarchy Provisions and Adjustments*), the Issuer and/or the Relevant Agent may make all determinations and/or adjustments and take all actions in respect of the Securities as are provided for in connection with a Benchmark Transition Event, Reference Rate Event, Administrator/Benchmark Event, or the occurrence of an event that causes the provisions in respect of relevant Underlyings which are Rates set out in Underlying Schedule 13 to apply (a **Substitute or Successor Rate Event**), as applicable, notwithstanding that such Benchmark Transition Event, Reference Rate Event, Administrator/Benchmark Event or Substitute or Successor Rate Event, as applicable, may have occurred before the Issue Date of the Securities.

8.7 No duty to monitor

In relation to any relevant rate and for the purposes of applying the provisions referred to in any of the paragraphs 8.1 to 8.6 above, inclusive, neither the Issuer nor the Relevant Agent will have

any duty to monitor or enquire as to whether any relevant event or circumstance in respect of any such rate has occurred to which such provisions might apply.

8.8 **Regulatory obligations**

If (a) it is or would be unlawful or prohibited under any applicable law or regulation to determine and calculate a replacement interest rate or make any other determination or adjustment in accordance with the Reference Rate Event Provisions set out in Valuation and Settlement Condition 7, the Underlying Rate Fallback Provisions set out in Underlying Schedule 13, the provisions set out in Valuation and Settlement Condition 3, the SRD Fallback Provisions in Valuation and Settlement Condition 4.2(a), the ISDA Determination provisions in Valuation and Settlement Condition 4.2(b), the SFRD (Non-Index) Fallback Provisions in Valuation and Settlement Condition or the SFRD (Index) Fallback Provisions in Valuation and Settlement Condition 4.2(c)(iii), the SOFR Fallback Provisions in Valuation and Settlement Condition 4.2(d)(iii), (each a **Reference Rate Fallback Provision**) (or it would be unlawful were a determination to be made at that time); or (b) it would contravene any applicable licensing requirements to determine a replacement interest rate or make any other determination or adjustment in accordance with any applicable Reference Rate Fallback Provision (or it would contravene those licensing requirements were a determination to be made at that time); or (c) the Relevant Agent determines that an adjustment spread (however described in the Reference Rate Fallback Provisions) is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Relevant Agent to material additional regulatory obligations which it is unwilling to undertake, then the Relevant Agent shall not be obliged to make the relevant determination or adjustment and may instead take any alternative action under the Conditions as it determines appropriate.

9. **Split Payment Conditions**

This Valuation and Settlement Condition 9 shall apply where the applicable Issue Terms specify Split Payment Conditions to be applicable in respect of the Securities.

9.1 **Fixed Rate Security (Split Payment Conditions)**

Where each of the Fixed Rate Security Provisions and Fixed Rate Security (Split Payment Conditions) is specified to be applicable in the applicable Issue Terms in respect of the Securities, each reference to Calculation Amount used to determine any Interest Amount payable in respect of each Fixed Rate Security pursuant to the Conditions shall be deemed to be replaced with (a) if Fixed Rate Security (Split Payment Conditions) (CRE) is specified to be applicable in the applicable Issue Terms, the CRE Adjusted Calculation Amount or (b) if Fixed Rate Security (Split Payment Conditions) (EE) is specified to be applicable in the applicable Issue Terms, the EE Adjusted Calculation Amount.

9.2 **Mandatory Early Redemption (Split Payment Conditions)**

(a) *Adjustment to Calculation Amount*

Where each of the Mandatory Early Redemption Provisions and Mandatory Early Redemption (Split Payment Conditions) is specified to be applicable in the applicable Issue Terms in respect of the Securities, each reference to Calculation Amount used to determine any Mandatory Early Redemption Amount payable in respect of each Security pursuant to the Conditions shall be deemed to be replaced with the EE Adjusted Calculation Amount.

(b) *Mandatory Early Redemption Override Condition*

Where Mandatory Early Redemption Override Condition is specified to be applicable in the applicable Issue Terms in respect of the Securities, then notwithstanding the occurrence of a Mandatory Early Redemption Barrier Event followed by the payment of a Mandatory Early Redemption Amount on the relevant Mandatory Early Redemption Date, the Securities shall not be fully redeemed or terminated and shall remain outstanding if any or more of the following applies:

- (i) if CRE Redemption Amount is specified to be applicable in the applicable Issue Terms and the CRE Redemption Amount is payable on the relevant CRE Redemption Date falling after such Mandatory Early Redemption Date; and/or
- (ii) if an Interest Amount and/or Non-Contingent Interest Amount is specified in the applicable Issue Terms and the Interest Amount and/or Non-Contingent Interest Amount (as applicable) is payable on the relevant Interest Payment Date and/or Non-Contingent Interest Amount Payment Date (as applicable) falling after such Mandatory Early Redemption Date.

9.3 **Redemption Amount (Split Payment Conditions)**

Where Redemption Amount (Split Payment Conditions) is specified to be applicable in the applicable Issue Terms in respect of the Securities, each reference to Calculation Amount used to determine the Redemption Amount payable in respect of each Security pursuant to the Conditions shall be deemed to be replaced with the EE Adjusted Calculation Amount.

9.4 **Payment of CRE Redemption Amount**

Where CRE Redemption Amount is specified to be applicable in the applicable Issue Terms, in addition to any (i) Mandatory Early Redemption Amount payable on a Mandatory Early Redemption Date and (ii) any Redemption Amount payable on the Maturity Date, the Issuer will pay the CRE Redemption Amount on the CRE Redemption Date.

9.5 **Definitions**

For the purposes of this Valuation and Settlement Condition 9:

Capital Repayable Amount or **CRE** means the percentage specified in the applicable Issue Terms, or, if different in respect of any amount(s) payable in the Issue Terms in respect of any Payment Date(s), such amount as is specified in the applicable Issue Terms.

CRE Adjusted Calculation Amount means the amount specified in the applicable Issue Terms, or if none is so specified, the amount calculated in accordance with the following formula:

$$\text{Calculation Amount} \times \text{CRE}$$

CRE Coupon means the percentage specified in the applicable Issue Terms.

CRE Redemption Amount means the amount determined in accordance with the following formula:

$$\text{Calculation Amount} \times \text{CRE} \times \text{CRE Coupon}$$

CRE Redemption Date means the date specified in the applicable Issue Terms.

Equity Amount or **EE** means the percentage specified in the applicable Issue Terms, or, if different in respect of any amount(s) payable in the Issue Terms in respect of any Payment Date(s), such amount as is specified in the applicable Issue Terms.

EE Adjusted Calculation Amount means the amount specified in the applicable Issue Terms, or if none is so specified, the amount calculated in accordance with the following formula:

$$\text{Calculation Amount} \times \text{EE}$$

Payment Date(s) means the relevant Interest Payment Date(s), Mandatory Early Redemption Date(s), Redemption Date or other payment date(s).

SECTION E.3 – PRO FORMA FINAL TERMS

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – [Other than with respect to offers of the Securities in *[specify jurisdiction(s)]* for which an EU PRIIPs KID is being prepared] [during the period[s] [●]-[●] *(repeat periods as necessary)*,] [T]/[t]he Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. 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, varied or replaced from time to time, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the **EU Prospectus Regulation**). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the **EU PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]¹

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – [Other than with respect to offers of the Securities in the United Kingdom for which a UK PRIIPs KID is being prepared] [during the period[s] [●]-[●] *(repeat periods as necessary)*,] [T]/[t]he Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the **UK Prospectus Regulation**). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the **UK PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]²

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the SFA) - The Issuer has determined the classification of the Securities as prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)]³

[[The Base Prospectus is scheduled to expire on 16 April 2026. The Issuer intends that the Base Prospectus will be updated on or prior to such date.] [The Base Prospectus is scheduled to expire on 16 April 2026, but the Issuer anticipates that the Base Prospectus will be updated and replaced on or around [●]]. The updated base prospectus will be available on [the website of Euronext Dublin (<https://live.euronext.com/en/markets/dublin>)] [the website of the Luxembourg Stock Exchange

¹ Legend to be included on front of the Final Terms if the Securities potentially constitute "packaged" products or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

² Legend to be included on front of the Final Terms if the Securities potentially constitute "packaged" products or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

³ To insert notice if classification of the Securities is not "capital markets products other than prescribed capital markets products", pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA. A notification of the product classification is required as long as an offer of securities is contemplated in Singapore and the offer is not, or not intended to be, restricted to persons specified in Regulation 2 of the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (i.e. an "accredited investor", "expert investor", "institutional investor" or "any other person that is not an individual").

(www.luxse.com)] [the website of the London Stock Exchange (www.londonstockexchange.com)] [and] [the website of [●] ([●])].⁴

[PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND - [[Other than with respect to offers of the Securities [during the period[s] [●]-[●] (*repeat periods as necessary*),] for which a key information document according to the Swiss Federal Financial Services Act (**FinSA**) or an equivalent document under FinSA has been prepared,] [t][T]he Securities are not intended to be offered or recommended to private clients within the meaning of [the Swiss Federal Financial Services Act (**FinSA**)/FinSA] in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.]⁵

[The Securities may not be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA, and this Final Terms, the Base Prospectus and any other offering or marketing material relating to the Securities may not be publicly distributed or otherwise made publicly available to investors in Switzerland other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland. Neither this Final Terms, nor the Base Prospectus nor any other offering or marketing material relating to the Securities constitutes a prospectus pursuant to FinSA.]⁶

[The Securities do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). They are neither subject to authorisation nor supervision by the Swiss Financial Market Supervisory Authority FINMA (FINMA), and investors in Securities will not benefit from protection under the CISA or supervision by any Swiss regulatory authority and are exposed to the risk of the Issuer.]⁷

[Include if the Underlying(s) are labelled or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives: the Underlying(s) of Securities may be described or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives. Notwithstanding the use of such term(s), such Underlying(s) (or the administrator(s) thereof) (a) may not meet investors' objectives or expectations as regarding investments having such or similar labels or objectives and/or (b) may not fulfil legislative or regulatory requirements or criteria as regarding investments having such or other similar labels or objectives.]

Final Terms dated [●]

[Ensemble Investment Corporation SA / Concerto Investment Corporation Limited]⁸

Legal Entity Identifier (LEI):

[213800NJ3XBQ6WAELG95]/[549300LJF2WFSTBO7175]

Issue of [Specify Aggregate Principal Amount of Tranche/(specify aggregate number of Securities or Units of Tranche) Units of (specify principal amount of or number for each Unit)] [Title of Securities]

Under the Secured Note and Certificate Programme

[Subject as provided above, any]/[Any] person making or intending to make an offer of the Securities in any Member State of the EEA may only do so[:

- (a) in those Public Offer Jurisdictions mentioned in item [11] of Part B below, provided such person is one of the persons mentioned in item [12] of Part B below and that such offer is made during

⁴ Include in respect of a Tranche of Securities for which the offer spans an update of the Base Prospectus.

⁵ Include if Securities are debt instruments with a "derivative character" for the purpose of FinSA and are offered in Switzerland.

⁶ Include if Securities are offered in Switzerland and the Final Terms for the Securities is not filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) FinSA.

⁷ Include if Securities are offered in Switzerland.

⁸ Delete as applicable.

the Offer Period specified for such purpose therein and that any conditions relevant to the use of the Base Prospectus are complied with; or

- (b) otherwise]⁹ in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer.

None of the Issuer and any Dealer has authorised, nor do any of them authorise, the making of any offer of Securities in any other circumstances.

For the purposes hereof, the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States and no person has registered nor will register as a commodity pool operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the **CEA**) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the **CFTC Rules**). Furthermore, the Issuer has not registered and will not register as an "investment company" under the U.S. Investment Company Act of 1940, as amended. Consequently, the Securities may not be offered, sold, pledged, resold, delivered or otherwise transferred except in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (**Regulation S**)) to persons that: (1) are not "U.S. persons" (as such term is defined under Rule 902(k)(1) of Regulation S); (2) do not come within any definition of U.S. person for any purpose under the CEA or any CFTC rule, guidance or order proposed or issued by the CFTC under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person); (3) are not, and whose purchasing and holding of the Securities is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code; [and] (4) are not "United States persons" within the meaning of Section 7701(a)(30) of the Code; and (5) are not U.S. persons (as such term is defined in the final credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934, as amended)] (any such person falling within (1), (2), (3) [/and] (4) [and (5)] immediately above, a **Permitted Purchaser**). If a Permitted Purchaser acquiring the Securities is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Securities do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA and trading in the Securities has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. For a description of certain restrictions on offers, sales and transfers of Securities, see "*Subscription and Sale and Transfer and Selling Restrictions*" in the Base Prospectus together with any Additional Selling Restrictions contained in item 8 of Part B below. Each purchaser and transferee of the Securities will be deemed to have made certain acknowledgments, representations and agreements as set out in the section titled "*Notice to Investors*" in the Base Prospectus.

PART A – CONTRACTUAL TERMS

The Securities are English Law Securities [A Summary of the Securities is annexed to this Final Terms.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the section entitled "*General Conditions of the Securities*" (including, for the avoidance of doubt, each relevant Schedule) [and the Underlying Schedule[s] applicable to [the/each] Underlying] in the Base Prospectus [and the Supplement[s]], which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation.

[[This Final Terms does not constitute final terms of the offer within the meaning of Article 8(4) of the EU Prospectus Regulation and has not been deposited with the Central Bank.] The Final Terms [will be]

⁹ Consider including this legend where a Non-exempt Offer of Securities is anticipated.

and the Base Prospectus [as so supplemented] [has][have] been filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of FinSA for the purposes of an offer of the Securities to the public in Switzerland on the basis of the combination of this Final Terms and the Base Prospectus [as so supplemented]. For this purpose references in this Final Terms to "Non-exempt Offer" are to "non-exempt public offer in Switzerland" and to "Public Offer Jurisdictions" mentioned in item [10] of Part B below are to include Switzerland, regardless of Switzerland not being a Member State of the EEA.]¹⁰ / [This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the EU Prospectus Regulation.]¹¹ This Final Terms must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus [as so supplemented] [up to, and including, [the later of] [the close of the offer period] [and] [the date of listing of the Securities]].

The Base Prospectus [and the Supplement[s]] [and the translation of the Summary into *[insert language required by any relevant Public Offer Jurisdictions]*] [is] [are] available for viewing at the offices of the Paying Agents and on [the website of Euronext Dublin (<https://live.euronext.com>)] [the website of the Luxembourg Stock Exchange (www.luxse.com)] [and on the website of [●] at [●]]. [In addition, this Final Terms is available [[on the website of Euronext Dublin (<https://live.euronext.com>)] [on the website of the Luxembourg Stock Exchange (www.luxse.com)] [and on the website of [●] at [●]]] [and] *[insert method of publication required in any relevant Public Offer Jurisdiction(s) and/or any jurisdiction in which the securities are admitted to trading.]* (N.B. Consideration should be given as to how the Final Terms will be published in the event that the Securities are not listed on Euronext Dublin but are publicly offered)¹².

[Use this paragraph if the Base Prospectus has not been supplemented: For the purposes hereof, **Base Prospectus** means the [Ensemble/Concerto] Base Prospectus in relation to the Programme dated 16 April 2025.]

[Use this paragraph if the Base Prospectus has been supplemented: For the purposes hereof, **Base Prospectus** means the [Ensemble/Concerto] Base Prospectus in relation to the Programme dated 16 April 2025, as supplemented by a Supplement (No.[●]) dated [●] ([the] Supplement [No. [●]]) [and a Supplement (No. [●]) dated [●] (Supplement No. [●] and, together with Supplement No. [●], the **Supplements**)].]

[Insert the following if the Securities are listed on the Open Market of the Frankfurt Stock Exchange: The Open Market (Regulated Unofficial Market Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt AG) is not a regulated market for the purpose of MiFID II.]

[Insert the following if the Securities are listed on the multilateral trading facility of securitised derivatives financial instruments, organised and managed by Borsa Italiana S.p.A. (the SeDeX): The multilateral trading facility of securitised derivatives financial instruments, organised and managed by Borsa Italiana S.p.A. (the **SeDeX**) is not a regulated market for the purpose of MiFID II.]

[Insert the following if the Securities are listed on the multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A. (the EuroTLX): The multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A. (the **EuroTLX**) is not a regulated market for the purpose of MiFID II.]

[The following alternative language applies if (i) the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date or under this Base Prospectus but prior to the publication of one or more supplements, (ii) a new Base Prospectus is published during the Offer Period of a Non-exempt Offer but prior to the Issue Date of the relevant Securities or (iii) a new Base Prospectus is published after the Offer Period of a Non-exempt Offer but prior to the Issue Date of the relevant Securities:

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth under the section entitled "General Conditions of the Securities" (including,

¹⁰ Include if Securities are offered in Switzerland and the Final Terms for the Securities is or will be (as applicable) filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) FinSA.

¹¹ Include where the Final Terms are deposited with the Central Bank.

¹² Delete as applicable.

for the avoidance of doubt, each relevant Schedule) [and the Underlying Schedule[s] applicable to [the/each] Underlying] in the Base Prospectus [as supplemented by the Supplement[s] to the Base Prospectus].

[[This Final Terms does not constitute final terms of the offer within the meaning of Article 8(4) of the EU Prospectus Regulation and has not been deposited with the Central Bank.] The Final Terms [will be] and [the Base Prospectus [as so supplemented] and] the Original Base Prospectus [as so supplemented] [has][have] been filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of FinSA for the purposes of an offer of the Securities to the public in Switzerland on the basis of the combination of this Final Terms and [the Base Prospectus [as so supplemented] and] the Original Base Prospectus [as so supplemented]. For this purpose references in this Final Terms to "Non-exempt Offer" are to "non-exempt public offer in Switzerland" and to "Public Offer Jurisdictions" mentioned in item [10] of Part B below are to include Switzerland, regardless of Switzerland not being a Member State of the EEA.]¹³ / [This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the EU Prospectus Regulation.]¹⁴ This Final Terms must be read in conjunction with the Original Base Prospectus [and the Supplement[s] to the Original Base Prospectus], which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation, save in respect of the Conditions which are extracted from the Base Prospectus [as supplemented by the Supplement[s] to the Base Prospectus] [and are incorporated by reference into the Original Base Prospectus]. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus [and the Supplement[s] to the Base Prospectus] and the Original Base Prospectus [and the Supplement[s] to the Original Base Prospectus] [and any further supplements up to, and including, [the later of] [the close of the offer period] [and] [the date of listing of the Securities]].

The Base Prospectus [and the Supplement[s] to the Base Prospectus] [is/are] available for viewing at the offices of the Paying Agents and on [the website of Euronext Dublin (<https://live.euronext.com>)] [the website of the Luxembourg Stock Exchange (www.luxse.com)] [and on the website of [●] at [●]]. The Original Base Prospectus [and the Supplement[s] to the Original Base Prospectus [and the translation of the Summary into [insert language required by any relevant Public Offer Jurisdictions]]] [is/are] available for viewing at the offices of the Paying Agents and on [the website of Euronext Dublin (<https://live.euronext.com>)] [the website of the Luxembourg Stock Exchange (www.luxse.com)] [and on the website of the [●] at [●]]. [In addition, this Final Terms is available [[on the website of Euronext Dublin (<https://live.euronext.com>)] [on the website of the Luxembourg Stock Exchange (www.luxse.com)] [and on the website of [●] at [●]]] [and] [●] [insert method of publication required in any relevant Public Offer Jurisdiction(s)].] (N.B. Consideration should be given as to how the Final Terms will be published in the event that the Securities are not listed on Euronext Dublin but are publicly offered).

[Use this paragraph if the Conditions have not been amended by way of a Supplement to the Base Prospectus: For the purposes hereof, **Base Prospectus** means the [Ensemble/Concerto] Base Prospectus in relation to the Programme dated 16 April 2025.]

[Use this paragraph if the Conditions have been amended by way of a Supplement to the Base Prospectus: For the purposes hereof, **Base Prospectus** means the [Ensemble/Concerto] Base Prospectus in relation to the Programme dated 16 April 2025, as supplemented by a Supplement (No.[●]) dated [●] ([the] **Supplement [to the Base Prospectus]** [No.[●]]) [and a Supplement (No.[●]) dated [●] (**Supplement No. [●]** and, together with Supplement No.[●], the **Supplements to the Base Prospectus**)).]

[Use this paragraph if the Original Base Prospectus has not been supplemented: For the purposes hereof, **Original Base Prospectus** means the [Ensemble/Concerto] Base Prospectus in relation to the Programme dated 16 April 2025.]

[Use this paragraph if the Original Base Prospectus has been supplemented: For the purposes hereof, **Original Base Prospectus** means the [Ensemble/Concerto] Base Prospectus in relation to the Programme dated 16 April 2025, as supplemented by a Supplement (No.[●]) dated [●] ([the] **Supplement [to the Original Base Prospectus]** [No.[●]]) [and a Supplement (No.[●]) dated [●]]

¹³ Include if Securities are offered in Switzerland and the Final Terms for the Securities is or will be (as applicable) filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) FinSA.

¹⁴ Include where the Final Terms are deposited with the Central Bank.

(Supplement No. [●] and, together with Supplement No.[●], the **Supplements to the Original Base Prospectus**)).]

[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 the Final Terms/Pricing Supplement.]

[When completing any final terms consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the EU Prospectus Regulation.]

1. (i) Issuer: [Ensemble Investment Corporation SA][Concerto Investment Corporation Limited]
- (ii) Counterpart[y][ies] and specified office: [name and address][Not Applicable]
(if both Swap Agreement and SL Agreement are applicable, include each Swap Counterparty/ies and SL Counterparty/ies)
- (iii) Credit Support Provider and specified office: [name and address][Not Applicable]
- (iv) Trustee and specified office: [The Law Debenture Trust Corporation p.l.c., 8th Floor, 100 Bishopsgate Street, London EC2N 4AG/specify other]
2. (i) Type of Security: [Note[s]] [Certificate[s]]

[Exercise style: the Certificates are [European style]/[Multiple Exercise] Certificates [and Automatic Exercise applies]] *(applicable in the case where "Certificate[s]" is specified above)* *(if applicable, replace references in the Final Terms to redemption with references to termination, references to interest with references to coupon and references to maturity date with settlement date)*

[Notes, but referred to as "Certificates"] *(if applicable, complete the Final Terms as if the Securities were Notes save to replace references in the Final Terms to "Note(s)" with "Certificates(s)", references to redemption with references to termination, references to interest with references to premium and references to maturity date with final termination date)*
- (ii) Series Number: [●]
- (iii) Class of Securities: [●]
- (iv) Tranche Number: [●]

(If fungible with an existing Series, specify details of that Series, including the date on which the Securities become fungible)
- (v) Date on which the Securities will be consolidated and form a single Series: [Not Applicable] [The [identify present Tranche] will be consolidated and form a single Series with [identify earlier Tranches] on [●]/[the Issue Date]]
3. Specified Currency or currencies: [●]/[The Securities are Dual Currency Securities. Specified Currency means:

- (a) in respect of the Specified Denomination (if applicable) and the Calculation Amount (the **Denomination Currency**): [●]
- (b) in respect of payments and/or deliveries (the **Relevant Currency**): [●]
4. [Aggregate Principal Amount]/[Number of Securities]:
- (i) Class: [●][Securities][Units (each Unit being [●] in principal amount of the Securities)]/[(each Unit consisting of [●] Securities)]
- (ii) Series: [●][Securities][Units (each Unit being [●] in principal amount of the Securities)] [per cent. of the Aggregate Principal Amount converted into the Relevant Currency at the Initial FX Rate, being *[specify in Relevant Currency]* in respect of the Aggregate Principal Amount. **Initial FX Rate** means [●]/(each Unit consisting of [●] Securities)]
- (iii) Tranche: [●][Securities][Units (each Unit being [●] in principal amount of the Securities)]/[(each Unit consisting of [●] Securities)]
- [The Securities are issued in Units. Accordingly, references herein to Units shall be deemed to be references to [[●] in principal amount of the]/[a number of [●]] Securities and all references in the Conditions to payments and/or deliveries being made in respect of a Security shall be construed to such payments and/or deliveries being made in respect of a Unit]
- (For fungible issues, specify the Aggregate Principal Amount / Number of Securities in respect of each Tranche)*
5. Issue Price: [[●] per cent. of the Aggregate Principal Amount [plus accrued interest from *[insert date]*]*(insert for fungible issues, if applicable)*]/[[●] per Security]/[●]
- (For fungible issues, specify the Issue Price in respect of each Tranche)*
6. (i) Specified Denominations: [●]/[Unit]/[Not Applicable] *(only applicable for Notes – specify "Not Applicable" for Certificates)*
- (in the case of Registered Securities, this means the minimum integral amount in which transfers can be made)*
- (For Securities admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA, the minimum specified denomination shall be EUR1,000, unless any such Securities give the right to acquire any transferable securities or to receive a cash amount, as a consequence of their being converted or the rights conferred by them being exercised, provided that the Issuer is not the issuer of the underlying securities or an entity belonging to the group of the latter issuer)*
- (ii) Calculation Amount: [●][Unit][per Certificate]

(If the Securities are Notes with only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. N.B. There must be a common factor in the case of two or more Specified Denominations.)

(For Certificates, the Calculation Amount does not reflect a principal amount, but the term must be specified as it is necessary for use in the Valuation and Settlement Schedule and other places.)

7. (i) Trade Date: [●]
(ii) Issue Date: [[●]]

(For fungible issues, specify the Issue Date in respect of each Tranche)

- (iii) Interest Commencement Date: [[●]/Issue Date/Not Applicable]

8. [Maturity Date: [●]], subject to adjustment in accordance with the [Modified][Preceding][Following] Business Day Convention][Interest Payment Date falling on or nearest to [●]][●] where EMTA provisions are applicable in respect of any FX Rate: or, if later, the Number of Settlement Business Days following the [last occurring] Final Valuation Date]

(If the Securities are Certificates, delete the above and insert the following:

[Exercise Date(s): [Each] [Valuation Date]/[The Final Valuation Date]

Settlement Date: [●]], subject to adjustment in accordance with the [Modified][Preceding][Following] Business Day Convention][Interest Payment Date falling on or nearest to [●]][●] where EMTA provisions are applicable in respect of any FX Rate: or, if later, the Number of Settlement Business Days following the [last occurring] Final Valuation Date]]

9. Type of Securities: [[Fixed Rate Securities/Floating Rate Securities/CMS Rate Securities/Spread Securities/Inflation Rate Securities/Interim Performance Interest Securities/Twin Win Interim Performance Interest Securities/Reverse Interim Performance Interest Securities/Non-Contingent Interest Amount/Buy the Dip Securities] [and Range Accrual Securities/Range Accrual (Expanded) Securities /Multi-Chance Securities/Lookback Securities [(Memory Effect/Without Memory Effect)]]] [The Securities do not bear or pay any interest] [if an Interest Barrier Event [does not] occur[s] [and]]][The Securities do not pay any Coupon Amount if a Coupon Barrier Event [does not] occur[s] [and]]] (repeat as necessary)

[Mandatory Early Redemption Provisions are applicable as specified in item 14[(iii)] below]

The [Securities are Underlying Linked Securities and the] Redemption Amount of the Securities is determined in accordance with item 14(iv) [and, as the Underlying Linked

Securities Redemption Provisions are applicable, item 14(v)] below]

The Securities are Cash Settled Securities [and/or may be Physical Settlement Securities]

[The Securities are Dual Currency Securities]

[In order to receive the Entitlement on the [Maturity Date]/[Settlement Date] (subject as provided in the Conditions), Securityholders should complete and deliver an Asset Transfer Notice in accordance with the Conditions in any event as it may not be known prior to the Cut-off Date whether the Securities will be cash settled and/or settled by physical delivery of the Entitlement]

10. Put/Call Options:

[Issuer Call as specified in item 14(i) below]

[Investor Put as specified in item 14(ii) below]

[Not Applicable]

PROVISIONS RELATING TO UNDERLYING LINKED SECURITIES AND EARLY REDEMPTION

11. **Underlying Linked Securities Provisions:** [Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)][Not Applicable other than as specified below in the relation to Early Redemption]

(i) Underlying:
(the following information may be tabulated) [Applicable][Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)

(A) Description of Underlyings(s): [specify each Underlying including ISIN or other identification number where available, including definitions, as appropriate]

(B) Classification: [Security Index/Inflation Index/Commodity Index/Commodity/Share/Depository Receipt/ETF Share/ Mutual Fund Interest/FX Rate (EMTA Provisions: [Applicable/Not Applicable])/[/]Proprietary Index/Dividend Futures Contract/Rate]

(In respect of a Rate, note that only interest rates which are published on an Electronic Page may be specified)

(specify for each Underlying)

(C) Electronic Page: [●] (specify for each Underlying)

(ii) Particulars in respect of each Underlying:
(the following information may be tabulated) [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph.)

(If applicable, delete the sub-paragraphs which are not applicable.)

[Security Index/Indices: (specify for each Security Index)

- (A) Type of Index: [Single Exchange Index/Multiple Exchange Index][Bond Index]
- (B) Exchange(s): [●]
(*N.B.: Only required in relation to Single Exchange Indices*)
- (C) Related Exchange(s): [[●]/All Exchanges]
- (D) Single Valuation Time: [Applicable/Not Applicable]
- (E) Same Day Publication: [Applicable/Not Applicable]
(*Specify Applicable where the level published on the relevant Valuation Date is taken. Specify Not Applicable where the level for a Valuation Date is taken regardless of which day it is published*)
- [Inflation Index/Indices: (*specify for each Inflation Index*)
- (A) Fallback Bond: [Applicable: The definition set out in Inflation Index Condition 1 (*Definitions*) shall apply/[●]][Not Applicable]
- (B) Revision of level of Inflation Index: [Revision/No Revision]
(*N.B.: If neither "Revision" nor "No Revision" is specified, "No Revision" will be deemed to apply*)
- [Commodity Index/Indices:
- Same Day Publication: [Applicable/Not Applicable]
(*Specify Applicable where the level published on the relevant Valuation Date is taken. Specify Not Applicable where the level for a Valuation Date is taken regardless of which day it is published*)
- [Commodity/Commodities: (*specify for each Commodity*)
- (A) Commodity Price: [[high price][low price][average of high and low prices][closing price][opening price][bid price][asked price][average of bid and asked prices][settlement price][official settlement price][official price][morning fixing][afternoon fixing][spot price][●] [per [insert unit]] of [insert commodity] on [the relevant Exchange/(*specify other source*)] [of the [relevant] Futures Contract for the [relevant] Delivery Date] as made public by [the [relevant] Exchange] on [the [relevant] Price Source]] [(*specify price*)][Fallback Commodity Dealers]
- (B) Delivery Date: [date] [month and year] [[First/Second/Third/other] Nearby Month][Either (i) the [First/Second/Third/other] Nearby Month or (ii) if the Calculation Agent determines that the relevant Valuation Date falls less than [[●]] Commodity Business Days prior to the earlier of (A) the last trading day of the relevant [First/Second/Third/other] Futures Contract; or (B) the first day on which notice of intent to deliver in respect of the relevant [First/Second/Third/other] Futures

Contract may be submitted (howsoever defined in the terms of the relevant Futures Contract and/or the rules of the relevant Exchange), the [First/Second/Third/other] Nearby Month][specify date]

- (C) Exchange(s): [●]
 (D) Price Source: [The Electronic Page][●]

(N.B.: Unless otherwise specified, Price Source shall be the Electronic Page)

- (E) Scheduled Trading Day: [●]

(N.B.: Only applicable if the definition for Bullion Commodities in the Commodity Conditions is not applicable)

[Share(s): (specify for each Share)]

- (A) Share Company: [●]
 (B) Exchange(s): [●]
 (C) Related Exchange(s): [[●]/All Exchanges]
 (D) Stapled Share: [Applicable/Not Applicable]

(specify for each Share which is a Stapled Share)

Component Share: [●]

Component Share Company: [●]

(repeat as necessary)

[Depository Receipt(s): (specify for each Depository Receipt)]

- (A) Full Lookthrough: [Applicable/Not Applicable]
 (B) Partial Lookthrough: [Applicable/Not Applicable]
 (C) Depository Receipt Exchange(s): [●]
 (D) Depository Receipt Related Exchange(s): [[●]/All Exchanges]
 (E) Underlying Share Company: [●]
 (F) Underlying Share Exchange(s): [●]
 (G) Underlying Share Related Exchange(s): [[●]/All Exchanges]

[ETF Share(s): (specify for each ETF Share)]

- (A) Fund: ☐
- (B) Exchange(s): ☐
- (C) Related Exchange(s): ☐/All Exchanges]]
- [Mutual Fund Interest(s): *(specify for each Fund Interest)*
- (A) Mutual Fund: ☐
- (B) Exchange(s): ☐/[Not Applicable]
- (C) Scheduled Trading Day: [Scheduled Interim Valuation Date/Scheduled Redemption Valuation Date]]
- (D) Same Day Publication: [Applicable/Not Applicable]
- (Specify Applicable where the value published on the relevant Valuation Date is taken. Specify Not Applicable where the value for a Valuation Date is taken regardless of which day it is published)*
- [FX Rate(s) where EMTA Provisions are Not Applicable: *(specify for each FX Rate and each Exchange Rate comprising such FX Rate)*
- (A) FX Rate: "cross-rate/formula": [Applicable/Not Applicable]
- [The FX Rate is [the inverse of] ☐ / [the product of ☐ and ☐ / [the quotient of ☐ (as numerator) and ☐ (as denominator)]]] (delete or combine as applicable)*
- (B) Exchange Rate: ☐
- Base Currency: ☐
- Quote Currency: ☐
- Specified Financial Centres: ☐
- Valuation Time: ☐
- (C) Dual Currency Securities: [Not Applicable/Applicable. The Dual Currency Exchange Rate is *[specify FX Rate]* [and for which purpose the Specified Valuation Date shall be *(specify days)* prior to (but excluding) each day on which payment is scheduled to be made under the Securities]] *(specify for Dual Currency Securities where there would otherwise be no Specified Valuation Date)*
- (D) FX Performance: [Not Applicable][Applicable. The FX Perf Rate is *[specify FX Rate.]*]
- [FX Rate(s) where EMTA Provisions are Applicable: *(specify for each FX Rate and each Exchange Rate)*
- (A) FX Rate Source: ☐

- (B) Valuation Time: *(specify in respect of the Primary Rate and any fallback rates)*
- ☐ in respect of the Primary Rate
- ☐ in respect of the First Fallback Reference Price]
- ☐ in respect of the Second Fallback Reference Price]
- (C) Reference Currency: ☐
- (D) Settlement Currency: ☐
- (E) Reference Currency Business Centre(s): ☐
- (F) Settlement Currency Business Centre(s): ☐
- (G) Number of Settlement Business Days: ☐
- (H) Maximum Days of Postponement: ☐ consecutive calendar days
- (I) Dual Currency Securities: [Not Applicable/Applicable. The Dual Currency Exchange Rate is *[specify FX Rate]* [and for which purpose the Specified Valuation Date shall be *[(specify days)]* prior to (but excluding) each day on which payment is scheduled to be made under the Securities]] *(specify for Dual Currency Securities where there would otherwise be no Specified Valuation Date)*
- (J) FX Performance: [Not Applicable][Applicable. The FX Perf Rate is *[specify FX Rate.].]*
- [Proprietary Index/Indices: *(This may not include an index composed or provided by the Issuers, by any legal entity belonging to their group or by a legal entity or a natural person acting in association with or on behalf of Issuers.)*
- (A) [Index Sponsor: For the purposes hereof, the Index Sponsor in respect of the Proprietary Index is the Index Administrator (as defined in the Index Conditions)]
- (B) Scheduled Trading Day: *(Specify for each Proprietary Index)* [As defined in Proprietary Index Condition 1/A Scheduled Trading Day shall be an "Index Business Day" as defined in the Index Conditions]]
- [Dividend Futures Contract(s):
- (A) Exchange(s): ☐
- (B) Relevant Price: ["daily settlement price"/"final settlement price"] [see specified item ☐
- [Rate(s):

- (A) Valuation Time: [●]
- (B) Scheduled Trading Day: [A Business Day][A day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [●] (*specify each*)] [A U.S. Government Securities Business Day]]
- (iii) Elections in respect of each type of Underlying: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub paragraphs of this paragraph.)*
- (If applicable, delete the sub-paragraphs which are not applicable.)*
- (the following information may be tabulated)* *(NB: for the purposes of the Additional Adjustment Events and Additional Early Redemption Events in respect of each type of Underlying, either the Additional Adjustment Events or the Additional Early Redemption Events (with the option to specify the Early Redemption Amount) must be applicable. Alternatively, both the relevant Additional Adjustment Events and the Additional Early Redemption Events may be applicable. For the avoidance of doubt, the Additional Adjustment Events should not be disappplied at the same time as the Additional Early Redemption Events.)*

[Security Index/Indices:

- (A) Additional Disruption Event(s): [Increased Cost of Stock Borrow][Loss of Stock Borrow][Not Applicable]
- (B) Additional Adjustment Event(s): [Security Index Condition 4: Not Applicable/Applicable]
- [If Security Index Condition 4 is Applicable:*
- Early Redemption Option: [Not Applicable/Applicable]]
- (C) Security Index Adjustment Event(s): [Security Index Condition 6(b)(i): Not Applicable/Applicable]
- [If Security Index Condition 6(b)(i) is Applicable:*
- Early Redemption Option: [Not Applicable/Applicable]]
- (D) Additional Early Redemption Event(s): [Security Index Condition 5: Not Applicable/Applicable]
- (E) Security Index Substitution: [Applicable/Not Applicable]]]

[Inflation Index/Indices:

- (A) Reference Month(s): [In respect of a Valuation Date [●]]
- (B) Manifest Error Cut-off Date: [2 Business Days prior to the [relevant] Payment Date/[●]]

(N.B.: If no Manifest Error Cut-off Date is specified, the cut-off date will be 2 Business Days prior to any relevant Payment Date)

(C)	Revision Date:	Cut-off	[2 Business Days prior to the [relevant] Payment Date/[●]]
			<i>(N.B.: If no Revision Cut-off Date is specified, the cut-off date will be 2 Business Days prior to any relevant Payment Date)</i>
(D)	Additional Adjustment Event(s):		[Inflation Index Condition 4: Not Applicable/Applicable]
			<i>[If Inflation Index Condition 4 is Applicable:</i> Early Redemption Option: [Not Applicable/Applicable]]
(E)	Additional Redemption Event(s):	Early	[Inflation Index Condition 5: [Not Applicable/Applicable]
(F)	Inflation Substitution:	Index	[Applicable/Not Applicable]
	[Commodity Index/Indices:		
(A)	Additional Adjustment Event(s):		[Commodity Index Condition 4(a): Not Applicable/Applicable]
			<i>[If Commodity Index Condition 4(a) is Applicable:</i> Early Redemption Option: [Not Applicable/Applicable]
			[Commodity Index Condition 4(b): Not Applicable/Applicable]
			<i>[If Commodity Index Condition 4(b) is Applicable:</i> Early Redemption Option: [Not Applicable/Applicable]
			Tax Disruption: [Applicable/Not Applicable]
(B)	Commodity Adjustment Event(s):	Index	[Commodity Index Condition 6(b)(i): Not Applicable/Applicable]
(C)	Commodity Component Valuation:		[Applicable/Not Applicable]
(D)	Additional Redemption Event(s):	Early	[Commodity Index Condition 5: Not Applicable/Applicable]
(E)	Commodity Substitution:	Index	[Applicable/Not Applicable]
			<i>[If Commodity Index Substitution is Applicable:</i>

Commodity Index Substitution Criteria: [[●]/As determined by Calculation Agent]]

[Commodity/Commodities:

- (A) Commodity Dealers [The definition set out in Commodity Condition 1 (*Definitions*) shall apply/[●]/Not Applicable

(N.B.: If no Commodity Dealers are specified, the Commodity Dealers shall be four leading dealers in the relevant market selected by the Calculation Agent)

(If Fallback Commodity Dealers is not applicable to the Securities, specify Not Applicable)

- (B) Disruption Event(s): [Commodity Condition 3(a) (*Disrupted Day*) applies]
[Disappearance of Commodity Price]
[Material Change in Content]
[Material Change in Formula]
[Price Source Disruption]
[Tax Disruption]
[Trading Disruption (*specify any additional futures/options contracts*)]

- (C) Disruption Fallback(s): [Commodity Condition 3(b) (*Disruption Fallback*) applies.]
[The following Disruption Fallbacks apply, in the following order:

[Fallback Commodity Price (*specify alternative Commodity Price*)]
[Fallback Commodity Dealers]
[Delayed Publication and Announcement]
[Postponement]
[Calculation Agent Determination]
[Cancellation]]

- (D) Additional Early Redemption Events: [Abandonment of Scheme (*N.B. only applicable where the Underlying is an emission*)]

[Commodity Condition 5: Not Applicable/Applicable]

[Share(s):

- (A) Additional Disruption Event(s): [Increased Cost of Stock Borrow]
[Loss of Stock Borrow]
[Not Applicable]

[Early Redemption Option: [Not Applicable/Applicable]]

- (B) Share Substitution: [Applicable/Not Applicable]

[If Share Substitution is Applicable:

Share Substitution Criteria: [Reference Index/As determined by Calculation Agent]]

- (C) Additional Adjustment Event(s): [Share Condition 4 – Corporate Action: Not Applicable/Applicable]

[If Share Condition 4 – Corporate Action is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Share Condition 4 – Delisting: Not Applicable/Applicable]

[If Share Condition 4 - Delisting is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Share Condition 4 – Insolvency: Not Applicable/Applicable]

[If Share Condition 4 - Insolvency is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Share Condition 4 – Merger Event: Not Applicable/Applicable]

[If Share Condition 4 – Merger Event is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Share Condition 4 – Nationalisation: Not Applicable/Applicable]

[If Share Condition 4 - Nationalisation is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Share Condition 4 – Tender Offer: Not Applicable/Applicable]

[If Share Condition 4 – Tender Offer is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Share Condition 4 – De-stapling Event: Not Applicable/Applicable]

[If Share Condition 4 – De-stapling Event is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Share Condition 4 – Component Share Additional Adjustment Event: Not Applicable/Applicable]

[If Share Condition 4 – Component Share Additional Adjustment Event is Applicable:

Component Share Additional Adjustment Event(s):

[Corporate Action]

[Insolvency]

[Merger Event]

[Nationalisation]

[Tender Offer]

Early Redemption Option: [Not Applicable/Applicable]]]

(repeat as necessary for each Component Share Additional Adjustment Event(s))

- (D) Dividend Adjusted Performance: [Not Applicable]/[Applicable in respect of *[insert relevant Share]* as [Interest Underlying(s)] [./and/or] [Mandatory Early Redemption Underlying(s)] [./and/or] [Redemption Underlying(s)]

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

Dividend Screen Page: [●]

Start Date: [Interest Strike Date] [./and] [Mandatory Early Redemption Strike Date] [./and] [Redemption Strike Date] [./and] [●]

The Underlying Closing Level on the Start Date is [the Price on the Start Date]/[●]

Target Dividend: [●]

Applicable Percentage: [●]

[Depository Receipt(s):

- (A) Additional Disruption Event(s): [Increased Cost of Stock Borrow]
[Loss of Stock Borrow]
[Not Applicable]

[Early Redemption Option: [Not Applicable/Applicable]]

- (B) Depository Receipt Substitution: [Applicable/Not Applicable]

[If Depository Receipt Substitution is Applicable:

Depository Receipt Substitution Criteria: Depository Receipt: [Same Underlying Share and Currency/As determined by Calculation Agent].

Underlying Share: [Reference Index/As determined by Calculation Agent].]

- (C) Additional Adjustment Event(s): [Depository Receipt Condition 4 – Corporate Action: Not Applicable/Applicable]

[If Depository Receipt Condition 4 – Corporate Action is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Depository Receipt Condition 4 – Delisting: Not Applicable/Applicable]

[If Depository Receipt Condition 4 – Delisting is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Depository Receipt Condition 4 – Insolvency: Not Applicable/Applicable]

[If Depositary Receipt Condition 4 - Insolvency is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Depositary Receipt Condition 4 – Merger Event: Not Applicable/Applicable]

[If Depositary Receipt Condition 4 – Merger Event is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[If Depositary Receipt Condition 4 - Nationalisation is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Depositary Receipt Condition 4 – Tender Offer: Not Applicable/Applicable]

[If Depositary Receipt Condition 4 – Tender Offer is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Depositary Receipt Condition 4 – Underlying Share Event: Not Applicable/Applicable]

[If Depositary Receipt Condition 4 – Underlying Share Event is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[ETF Share(s):

(A) Additional Disruption Event(s): [Increased Cost of Stock Borrow]
[Loss of Stock Borrow]
[Not Applicable]

[Early Redemption Option: [Not Applicable/Applicable]]

(B) ETF Share Substitution: [Applicable/Not Applicable]

[If ETF Share Substitution is Applicable:

ETF Share Substitution Criteria: [Related Index. *[To specify unless limb (b) of "Related Index" is being relied on: For which purpose, the Related Index is [●]] (specify for each ETF Share where there is a basket of ETF Shares)/As determined by Calculation Agent]]*

(C) Additional Adjustment Event(s): [Exchange Traded Fund (ETF) Condition 4 – Corporate Action: Not Applicable/Applicable]

[If Exchange Traded Fund (ETF) Condition 4 – Corporate Action is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Delisting: Not Applicable/Applicable]

[If Exchange Traded Fund (ETF) Condition 4 - Delisting is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Insolvency: Not Applicable/Applicable]

[If Exchange Traded Fund (ETF) Condition 4 - Insolvency is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Merger Event: Not Applicable/Applicable]

[If Exchange Traded Fund (ETF) Condition 4 – Merger Event is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Tender Offer: Not Applicable/Applicable]

[If Exchange Traded Fund (ETF) Condition 4 – Tender Offer is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Nationalisation: Not Applicable/Applicable]

[If Exchange Traded Fund (ETF) Condition 4 - Nationalisation is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Fund Modification: Not Applicable/Applicable]

[If Exchange Traded Fund (ETF) Condition 4 – Fund Modification is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Strategy Breach: Not Applicable/Applicable]

[If Exchange Traded Fund (ETF) Condition 4 – Strategy Breach is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Regulatory Action: Not Applicable/Applicable]

[If Exchange Traded Fund (ETF) Condition 4 – Regulatory Action is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Cross Contamination: Not Applicable/Applicable]

[If Exchange Traded Fund (ETF) Condition 4 – Cross Contamination is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Mutual Fund Interest(s):

(A) Additional Disruption Event(s):

[Fees or Charges Event]

[Fund Adviser Event [- for which purpose the AUM Threshold is [●] (*specify AUM Threshold if different to the Conditions*)]

[Holding Ratio Change]

[Limitation Event]

[NAV Trigger Event (*specify NAV Trigger Percentage, if applicable*)]

[New Information Event]

[Non Currency Redemption]

[Related Agreement Termination [- for which purpose [●] shall be a relevant party] (*specify other relevant party (if any)*)]

[Asset Trigger Event]

[Delisting]

[Not Applicable]

[Early Redemption Option: [Not Applicable/Applicable]]

(B) Mutual Fund Interest Substitution:

[Applicable/Not Applicable]

[If Mutual Fund Interest Substitution is Applicable:

Mutual Fund Interest Substitution Criteria: [Equivalent Mutual Fund Interest. For which purpose, the Equivalent Mutual Fund Interest Criteria is:

[Liquidity]

[Similar Strategy]

[Same Currency]

[As determined by Calculation Agent]]]

(C) Monetisation:

[Applicable/Not Applicable]

(D) Additional Adjustment Event(s):

[Mutual Fund Condition 4 – Corporate Action: Not Applicable/Applicable]

[If Mutual Fund Condition 4 – Corporate Action is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Mutual Fund Condition 4 – Insolvency: Not Applicable/Applicable]

[If Mutual Fund Condition 4 - Insolvency is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Mutual Fund Condition 4 – Merger Event: Not Applicable/Applicable]

[If Mutual Fund Condition 4 – Merger Event is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Mutual Fund Condition 4 – Nationalisation: Not Applicable/Applicable]

[If Mutual Fund Condition 4 - Nationalisation is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Mutual Fund Condition 4 – Adviser Resignation: Not Applicable/Applicable]

[If Mutual Fund Condition 4 – Adviser Resignation is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Mutual Fund Condition 4 – Fund Modification: Not Applicable/Applicable]

[If Mutual Fund Condition 4 – Fund Modification is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Mutual Fund Condition 4 – Strategy Breach: Not Applicable/Applicable]

[If Mutual Fund Condition 4 – Strategy Breach is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Mutual Fund Condition 4 – Regulatory Action: Not Applicable/Applicable]

[If Mutual Fund Condition 4 – Regulatory Action is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Mutual Fund Condition 4 – Reporting Disruption: Not Applicable/Applicable]

[If Mutual Fund Condition 4 – Reporting Disruption is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Mutual Fund Condition 4 – Cross Contamination: Not Applicable/Applicable]

[If Mutual Fund Condition 4 – Cross Contamination is Applicable:

]

Early Redemption Option: [Not Applicable/Applicable]]

[Mutual Fund Condition 4 – Failure by a Fund Service Provider: Not Applicable/Applicable]

[If Mutual Fund Condition 4 – Failure by a Fund Service Provider is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

(E) Additional Redemption Event(s): Early [Mutual Fund Condition 5: Not Applicable/Applicable]

[FX Rate(s) where EMTA Provisions are Not Applicable:

(A) Currency Disruption Event(s): [Dual Exchange Rate]
[General Inconvertibility]
[General Non-Transferability]
[Governmental Authority Default]
[Illiquidity]
[Material Change in Circumstances]
[Nationalisation]
[Price Materiality – for which purpose:
Primary Rate: [●]
Secondary Rate: [●]
Price Materiality Percentage: [●]]
[Specific Inconvertibility]
[Specific Non-Transferability]

(B) Additional Adjustment Event(s): [FX Rate Part A Condition 4: Not Applicable/Applicable]

[If FX Rate Part A Condition 4 is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[FX Rate(s) where EMTA Provisions are Applicable:

(A) Disruption Events: [Price Source Disruption]
[Price Materiality. For which purpose:
(i) Price Materiality Percentage is [[●]] per cent.
(ii) Primary Rate is [the FX Rate/[●]]
(iii) Secondary Rate is [the First Fallback Reference Rate
[and the Second Fallback Reference Rate]/ [●]]]

(B) Disruption Fallbacks: The following Disruption Fallbacks apply in the following order:

[First Fallback Reference Price. For the purposes of the related First Fallback Reference Rate:
(i) First Fallback Reference Rate: [●]
(ii) First Fallback Rate Source: [●]

(iii) First Fallback Valuation Time: [●]

(iv) First Fallback Electronic Page: [●]

[Valuation Postponement]

[Second Fallback Reference Price. For the purposes of the related Second Fallback Reference Rate:

(i) Second Fallback Reference Rate: [●]

(ii) Second Fallback Rate Source: [●]

(iii) Second Fallback Valuation Time: [●]

(iv) Second Fallback Electronic Page: [●]

[Calculation Agent Determination]

(specify relevant fallbacks for each FX Rate and the order in which they apply)

(C) Correction Provisions: [Applicable/Not Applicable] *(specify for each FX Rate where different)*

(D) Settlement Disruption: [Applicable/Not Applicable]

(E) Additional Adjustment Event(s): [FX Rate Part B Condition 4: Not Applicable/Applicable]

[If FX Rate Part B Condition 4 is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Proprietary Index/Indices: *(This may not include an index composed or provided by the Issuers, by any legal entity belonging to their group or by a legal entity or a natural person acting in association with or on behalf of Issuers.)*

(A) Additional Adjustment Event(s): [Proprietary Index Condition 4(a): Not Applicable/Applicable]

[If Proprietary Index Condition 4(a) is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

Tax Disruption: [Applicable/Not Applicable]

(B) Component Valuation: [Applicable/Not Applicable]

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

– [Component Valuation Roll: [●]/[Eight]

- [Component Disrupted Day:] [A Component Disrupted Day in respect of a Component shall be a "Disrupted Day" as defined for such Component in the Index Conditions]
- [Component Scheduled Trading Day:] [A Component Scheduled Trading Day in respect of a Component shall be a "Scheduled Trading Day" as defined for such Component in the Index Conditions]]
- (C) Additional Early Redemption Event(s): [Proprietary Index Condition 5: Not Applicable/Applicable]

[If Proprietary Index Condition 5 is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]
- (D) Proprietary Index Substitution: [Not Applicable/Applicable]
- (E) Proprietary Index Adjustment Event(s): [Proprietary Index Condition 6(b)(A): Not Applicable/Applicable]

[If Proprietary Index Condition 6(b)(A) is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]
- [Dividend Contract(s): Futures
 - (A) Additional Adjustment Event(s): [Dividend Futures Contract Condition 4: Not Applicable/Applicable]

[If Dividend Futures Contract Condition 4 is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]
 - (B) Dividend Contract Adjustment Event(s): Futures [Dividend Futures Contract Condition 6(b)(A): Not Applicable/Applicable]

[If Dividend Futures Contract Condition 6(b)(A) is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]
 - (C) Additional Early Redemption Event(s): [Dividend Futures Contract Condition 5: Not Applicable/Applicable]
 - (D) Dividend Contract Substitution: Futures [Applicable/Not Applicable]]
- [Rate(s):
 - (A) Correction Provisions: [Applicable/Not Applicable]
- (iv) Trade Date: [●]

- (v) Realisation Disruption: [Not Applicable/Applicable]
If Applicable:
 Early Redemption Option: [Not Applicable/Applicable]]
- [Underlying RMB Currency Event: [Not Applicable/Applicable]
If Applicable:
 Early Redemption Option: [Not Applicable/Applicable]]
- Other provisions relating to an RMB Currency Event*
- [RMB Relevant Currency: [●]
 - RMB Relevant Currency Valuation Time: [●]
 - RMB Relevant Spot Rate Screen Page: [●]
 - RMB Settlement Centre: [●] (Specify)/ [Hong Kong]]
- (vi) Hedging Disruption Early Termination Event: [Not Applicable/Applicable]
If Applicable:
 Early Redemption Option: [Not Applicable/Applicable]]
- (vii) Hedging Disruption: [Not Applicable/Applicable]
If Applicable:
 Early Redemption Option: [Not Applicable/Applicable]]
- (viii) Section 871(m) Event: [Not Applicable/Applicable]
If Applicable:
 [Section 871(m) Event (Hedging): Not Applicable]
 Early Redemption Option: [Not Applicable/Applicable]]
- (ix) Change in Law: [Not Applicable/Applicable]
If Applicable:
 Illegality: [Not Applicable/Applicable]
 Material Increased Cost: [Not Applicable/Applicable]
 Early Redemption Option: [Not Applicable/Applicable]]
- (x) Increased Cost of Hedging: [Not Applicable/Applicable]
If Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

- (xiv) Early Redemption for Counterparty Regulatory Event: [Applicable/Not Applicable]
- (xv) Investor Put for taxation reasons pursuant to Condition 8(c) (*Redemption for Taxation Reasons at the Option of the Securityholders and Redemption for Force Majeure, Act of State, Illegality or Impossibility*) of the General Conditions [Applicable/Not Applicable]

PROVISIONS RELATING TO ANY INTEREST AMOUNT, THE REDEMPTION AMOUNT AND ANY ENTITLEMENT DELIVERABLE

(In the case of Certificates and Notes that are titled "Certificates", each reference below to "interest", "Interest Payment Date", "Interest Period", "Interest Rate" and "Interest Underlying" (and related expressions) shall be changed to (in the case of Certificates) "coupon amount", "Coupon Payment Date", "Coupon Period", "Coupon Rate" and "Coupon Underlying" or (in the case of Notes that are titled "Certificates") to "premium", "Premium Payment Date", "Premium Period", "Premium Rate" and "Premium Underlying".)

12. Interest Provisions:

[Applicable/Not Applicable – the Securities do not bear or pay interest]

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

[(if applicable in respect of different Underlyings, Interest Valuation Dates, Interest Payment Dates, Interest Barrier Event or Interest Lock-in Event, repeat item and insert: In respect of (insert Underlying, Interest Valuation Date, Interest Payment Date, Interest Barrier Event or Interest Lock-in Event as applicable):]

- (i) Interest Strike Level, Specified Valuation Date(s), Interest Amount/Rate, IPR, Interest Payment Date(s), Specified Interest Valuation Date(s), Lower Interest Barrier Level, Upper Interest Barrier Level, Interest Barrier Level, Specified Interest Barrier Observation Date: [See Table below] [Not Applicable]

- (ii) Non-Contingent Interest Provisions [Applicable/Not Applicable]

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

- (A) Non-Contingent Interest Amount: [●] per Security

- (B) Non-Contingent Interest Amount Payment Dates: [●] [subject to adjustment in accordance with the [Modified Following/Preceding/Following] Business Day Convention]

- (iii) Interest Strike Dates [Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred][the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] *(repeat and complete this subparagraph as necessary)*
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- Specified Interest Strike Date: [In respect of [insert relevant Interest Underlying(s)]:] [Not Applicable] [●] [and [●]] [[●] Scheduled Trading Days prior to [●]] each Scheduled Trading Day for the relevant Interest Underlying which is not a Disrupted Day for that Interest Underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●] *(where a different Specified Interest Strike Date applies for any Interest Underlying, specify for each Interest Underlying)*
- [Specified Interest Initial Floor Strike Date: [In respect of [insert relevant Interest Underlying(s)]:] [Not Applicable] [●] *(where a different Specified Interest Initial Floor Strike Date applies for any Interest Underlying, specify for each Interest Underlying)*
- (iv) Underlying(s) relevant to interest, Interim Performance Provisions and provisions relating to levels of the Interest Underlying(s) [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- Underlying(s) relevant to interest: *[(if applicable in respect of different Underlyings, Interest Valuation Dates, Interest Payment Dates, Interest Barrier Event, Interest Amounts or Interest Lock-in Event, repeat item and insert: In respect of (insert Underlying, Interest Valuation Date, Interest Payment Date, Interest Barrier Event, Interest Amount or Interest Lock-in Event as applicable):]*
- (A) Interest Underlying: [[●]] [The Underlyings specified in item 12 above] [and [each] such Interest Underlying shall be an Interim Outperformance [A/B] Underlying *(specify for each Interest Underlying where Outperformance Provisions apply in respect of the Interim Performance Provisions)*]
- (B) Interest Underlying(s): Barrier [The Interest Underlying/All of the Interest Underlyings/Any Interest Underlying/The Interim Performance Underlying/Each Interest Underlying (subject to a minimum of [●] Interest Underlyings/Not Applicable)]
- Interim Performance Provisions: [Applicable/Not Applicable]
- (A) Single Underlying Observation: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*

[Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] *(repeat and complete this subparagraph as necessary)*

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

I.	Maximum Interim Performance Percentage:	[Applicable – [●]%/Not Applicable]
II.	Minimum Interim Performance Percentage:	[Applicable – [●]%/Not Applicable]
III.	Maximum Interim Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
IV.	Minimum Interim Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
V.	Maximum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VI.	Minimum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VII.	Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
VIII.	Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
IX.	Interim Performance Adjustment Percentage:	[Applicable – [+/-][●]%/Not Applicable]
- (B) Weighted Basket Observation: [Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] *(repeat and complete this subparagraph as necessary in respect of each Interest Barrier Event and Performance-Linked*

Interest Amount (denoted with a suffix, as applicable))

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

- I. Rainbow Weighting: [Applicable. Therefore W_n shall be determined as set out below:

Interest Underlying	W_n

[Interest Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date]	[●]%

[Interest Underlying with [●] highest (or [●] equal [highest / lowest]) Interim Performance for that Interest Payment Date]	[●]%

(complete for each relevant Interest Underlying)

[Interest Underlying with lowest (or equal lowest) Interim Performance for that Interest Payment Date]	[●]%

/Not Applicable. Therefore W_n shall be determined as set out below:

Interest Underlying	W_n

[●]	[●]%

[●]	[●]%

(complete for each relevant Interest Underlying)

- II. Maximum Interim Performance Percentage: [Applicable - [●]% / Not Applicable]

- III. Minimum Interim Performance Percentage: [Applicable - [●]% / Not Applicable]

- IV. Maximum Interim Performance Percentage (Barrier Event): [Applicable - [●]% / Not Applicable]

- V. Minimum Interim Performance Percentage (Barrier Event): [Applicable - [●]% / Not Applicable]

- VI. Maximum Interim Performance Percentage (Barrier Event Satisfied): [Applicable - [●]% / Not Applicable]

- VII. Minimum Interim Performance: [Applicable - [●]% / Not Applicable]

- Percentage (Barrier Event Satisfied):
- VIII. Maximum Interim [Applicable - [●]%/Not Applicable]
Performance
Percentage (Barrier
Event Not
Satisfied):
- IX. Minimum Interim [Applicable - [●]%/Not Applicable]
Performance
Percentage (Barrier
Event Not
Satisfied):
- X. Interim Performance [Applicable – [+/-][●]%/Not Applicable]
Adjustment
Percentage:
- (C) Best of Basket Observation: [Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred] [where Nth means (specify): [(i.e., the highest)]] (repeat and complete this subparagraph as necessary in respect of each Interest Barrier Event and Performance-Linked Interest Amount (denoted with a suffix, as applicable))
- (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- I. Maximum Interim [Applicable - [●]%/Not Applicable]
Performance
Percentage:
- II. Minimum Interim [Applicable - [●]%/Not Applicable]
Performance
Percentage:
- III. Maximum Interim [Applicable - [●]%/Not Applicable]
Performance
Percentage (Barrier
Event):
- IV. Minimum Interim [Applicable - [●]%/Not Applicable]
Performance
Percentage (Barrier
Event):
- V. Maximum Interim [Applicable - [●]%/Not Applicable]
Performance
Percentage (Barrier
Event Satisfied):
- VI. Minimum Interim [Applicable - [●]%/Not Applicable]
Performance
Percentage (Barrier
Event Satisfied):
- VII. Maximum Interim [Applicable - [●]%/Not Applicable]
Performance

	Percentage Event Satisfied):	(Barrier Not	
VIII.	Minimum Performance Percentage Event Satisfied):	Interim (Barrier Not	[Applicable - [●]%/Not Applicable]
IX.	Interim Performance Adjustment Percentage:		[Applicable – [+/-][●]%/Not Applicable]
X.	Himalaya Performance European Observation:	Interim –	[Applicable/Not Applicable]
(D)	Worst Observation:	of Basket	[Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred] [where Nth means (<i>specify</i>): [(i.e., the lowest)] (<i>repeat and complete this subparagraph as necessary in respect of each Interest Barrier Event and Performance-Linked Interest Amount (denoted with a suffix, as applicable)</i>) <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
I.	Maximum Performance Percentage:	Interim	[Applicable - [●]%/Not Applicable]
II.	Minimum Performance Percentage:	Interim	[Applicable - [●]%/Not Applicable]
III.	Maximum Performance Percentage Event):	Interim (Barrier	[Applicable - [●]%/Not Applicable]
IV.	Minimum Performance Percentage Event):	Interim (Barrier	[Applicable - [●]%/Not Applicable]
V.	Maximum Performance Percentage Event Satisfied):	Interim (Barrier	[Applicable - [●]%/Not Applicable]
VI.	Minimum Performance Percentage Event Satisfied):	Interim (Barrier	[Applicable - [●]%/Not Applicable]
VII.	Maximum Performance	Interim	[Applicable - [●]%/Not Applicable]

	Percentage (Barrier Event Not Satisfied):	
VIII.	Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
IX.	Interim Performance Adjustment Percentage:	[Applicable – [+/-][●]%/Not Applicable]
X.	Himalaya Performance – European Observation:	[Applicable/Not Applicable]
(E)	Outperformance Observation:	[Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] <i>(repeat and complete this subparagraph as necessary)</i> <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	Interim Performance Provisions for Interim Outperformance A Underlying:	
I.	Single Underlying Observation:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	Maximum Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]

Maximum Outperf A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Outperf A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

II. Weighted Basket Observation: [Applicable/Not Applicable]

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

Rainbow Weighting: [Applicable. Therefore W_n shall be determined as set out below:

Interim Outperformance A Underlying	W_n

[Interim Outperformance A Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date]	[●]%

[Interim Outperformance A Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date]	[●]%

[Interim Outperformance A Underlying with [●] highest (or [●] equal [highest/lowest]) Interim Performance for that Interest Payment Date]	[●]%

(complete for each relevant Interim Outperformance A Underlying)

[Interim Outperformance A Underlying with lowest (or equal lowest) Interim Performance for that Interest Payment Date]	[●]%

/Not Applicable. Therefore W_n shall be determined as set out below:	[●]%

Interim Outperformance A Underlying	W_n

[●]	[●]%

[●]	[●]%

(complete for each relevant Interim Outperformance A Underlying)

Maximum Outperf A: [Applicable – [●]%/Not Applicable]

Minimum Outperf A: [Applicable – [●]%/Not Applicable]

	Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
III.	Best of Basket Observation:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	Maximum Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]

	Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
IV.	Worst of Basket Observation:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	Maximum Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
Interim Performance Provisions for Interim Outperformance B Underlying:		
I.	Single Underlying Observation:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	Maximum Outperf B	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]

	Maximum Outperform B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperform B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperform B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperform B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperform B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperform B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
II.	Weighted Basket Observation:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	Rainbow Weighting:	[Applicable. Therefore W_n shall be determined as set out below:
	Interim Outperformance A Underlying	W_n
	[Interim Outperformance B Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date]	[●]%
	[Interim Outperformance B Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date]	[●]%
	[Interim Outperformance B Underlying with [●] highest (or [●] equal [highest/lowest]) Interim Performance for that Interest Payment Date]	[●]%
	<i>(complete for each relevant Interim Outperformance B Underlying)</i>	
	[Interim Outperformance B Underlying with lowest (or equal lowest) Interim Performance for that Interest Payment Date]	[●]%
	/Not Applicable. Therefore W_n shall be determined as set out below:	[●]%
	Interim Outperformance B Underlying	W_n
	[●]	[●]%

		[●]	[●]%
		<i>(complete for each relevant Interim Outperformance B Underlying)</i>	
	Maximum Outperf B:	[Applicable – [●]%/Not Applicable]	
	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]	
	Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]	
	Minimum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]	
	Maximum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]	
	Minimum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]	
	Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]	
	Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]	
III.	Best of Basket Observation:	[Applicable/Not Applicable]	
		<i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>	
	Maximum Outperf B:	[Applicable – [●]%/Not Applicable]	
	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]	
	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]	
	Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]	
	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]	
	Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]	
	Minimum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]	
	Maximum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]	

	Minimum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
IV.	Worst of Basket Observation:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	Maximum Outperf B:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
(F)	Arithmetic Mean Underlying Return:	[Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred];] <i>(repeat and complete this subparagraph as necessary)</i>

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

I.	Maximum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
II.	Minimum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
III.	Maximum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
IV.	Minimum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
V.	Maximum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VI.	Minimum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VII.	Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
VIII.	Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
IX.	Interim Performance Adjustment Percentage:	[Applicable – [+/-][●]%/Not Applicable]
X.	Underlying Return Provisions:	[Applicable/Not Applicable]
	Maximum Underlying Return:	[Applicable - [●]%/Not Applicable]
	Minimum Underlying Return:	[Applicable - [●]%/Not Applicable]
	Single Cap – Single Valuation Date:	[Applicable/Not Applicable]
		<i>[If applicable:</i>
		Single Cap: [●]

Single Floor – [Applicable/Not Applicable]
 Single Valuation
 Date: [If applicable:

Single Floor: [●]]

Single Cap – [Applicable/Not Applicable]
 Multiple Valuation
 Date: [If applicable:

Single Cap: [●]]

Single Floor – [Applicable/Not Applicable]
 Multiple Valuation
 Date: [If applicable:

Single Floor: [●]]

Single Target: [Applicable/Not Applicable]

[If applicable:

[[equal to or less than] [equal to or greater than]
 [less than] [greater than] (*select one*)

Single Target Interest Threshold Percentage: [●]%

Single Target Underlying Performance Percentage:
 [●]%]

[Single Target (Barrier): [Barrier Event
 Satisfaction Required] [and] [Barrier Event
 Satisfaction Not Required]

[Single Target Underlying Performance (Barrier
 Event [Not] Satisfied) Percentage: [●]] (*repeat if
 necessary*)

Oasis: [Applicable/Not Applicable]

[If applicable insert:

Oasis – [Best Performing Only] [Multiple Best
 Performing]

[Oasis Interest Underlying Performance
 Percentage: [●]%]

[Insert and complete following table if Oasis –
 Multiple Best Performing applies:

	Best Oasis Performer	Oasis Interest Underlying Performance Percentage
1.	Best Oasis Performer 1	[●]%
2	Best Oasis Performer 2	[●]%
	(<i>repeat, as necessary, for each Best Oasis Performer up to Best Oasis Performer X</i>)	
[X.]	Best Oasis Performer [X]	[●]%

- (G) Cliquet
- [Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred];] *(repeat and complete this subparagraph as necessary)*
- (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- I. Cliquet Underlying Return:
- [Sum of Underlying Return Cliquet]
- [Product of Underlying Return Cliquet]
- [Period Performance Less Cliquet Return – Sum]
- [Absolute Period Performance Less Cliquet Return – Sum]
- [Period Performance Less Cliquet Return – Product]
- [Absolute Period Performance Less Cliquet Return – Product]
- [Cliquet Return Less Period Performance – Sum]
- [Cliquet Return Less Absolute Period Performance – Sum]
- [Cliquet Return Less Period Performance – Product]
- [Cliquet Return Less Absolute Period Performance – Product]
- [Insert if Period Performance is applicable:*
- [Period Performance [1/2/3] applies[, subject to a [Maximum Period Performance] [and] [Minimum Period Performance] [of [●] %] [and [●] %, respectively].
- B is equal to [●].]
- A is equal to [●].]
- II. Maximum Interim Performance Percentage:
- [Applicable - [●]%/Not Applicable]

III.	Minimum Performance Percentage:	Interim	[Applicable - [●]%/Not Applicable]
IV.	Maximum Performance Percentage (Barrier Event):	Interim	[Applicable - [●]%/Not Applicable]
V.	Minimum Performance Percentage (Barrier Event):	Interim	[Applicable - [●]%/Not Applicable]
VI.	Maximum Performance Percentage (Barrier Event Satisfied):	Interim	[Applicable - [●]%/Not Applicable]
VII.	Minimum Performance Percentage (Barrier Event Satisfied):	Interim	[Applicable - [●]%/Not Applicable]
VIII.	Maximum Performance Percentage (Barrier Event Not Satisfied):	Interim	[Applicable - [●]%/Not Applicable]
IX.	Minimum Performance Percentage (Barrier Event Not Satisfied):	Interim	[Applicable - [●]%/Not Applicable]
X.	Interim Performance Adjustment Percentage:		[Applicable – [+/-][●]%/Not Applicable]
XI.	Cliquet Performance Floor:	Interim	[Not Applicable] [Applicable – [Cliquet Interim Performance Floor/Global Lock-in Floor]]
- [Insert the following if Cliquet Interim Performance Floor applies:*
- [Cliquet Interim Performance Sum Integer: Highest (or equal highest) [positive] integer] [Lowest (or equal lowest) [positive] integer]
- [greater than] [greater than or equal to] [less than] [less than or equal to]
- Cliquet Interim Performance Sum Multiple: [●] [Not Applicable]]
- [Insert if Global Lock-in Floor applies:*
- [greater than] [greater than or equal to] [less than] [less than or equal to]

Global Lock-in Floor Trigger Level: [●]

Global Lock-in Floor Percentage: [●]]

XII. Cliquet Underlying Return Provisions: [Not Applicable] *(delete remaining sub paragraphs of this paragraph if N/A)*

[Cliquet A] [Cliquet B] [Cliquet C] [Cliquet A Absolute] [Cliquet B Absolute] [Cliquet C Absolute]

[Insert if applicable and Cliquet B or Cliquet B Absolute applies:

[Cliquet B Highest applies.

U means [●].

Number of Specified Cliquet Interest Valuation Period:	Relevant Specified Cliquet Interest Valuation Dates:	Relevant Cliquet B Highest Return Decimal:
1	[insert dates]	[insert decimal]
<i>[repeat rows for each Specified Cliquet Interest Valuation Period if more than 1 applies]</i>		

[Cliquet B Lowest applies.

U means [●].

Number of Specified Cliquet Interest Valuation Period:	Relevant Specified Cliquet Interest Valuation Dates:	Relevant Cliquet B Lowest Return Decimal:
1	[insert dates]	[insert decimal]
<i>[repeat rows for each Specified Cliquet Interest Valuation Period if more than 1 applies]</i>		

[Insert if applicable and Cliquet C or Cliquet C Absolute applies:

[greater than] [greater than or equal to] [less than] [less than or equal to]

Cliquet C Interest Target: [●]

Cliquet C Lock-in Decimal: [●]].

[Insert if applicable:

[Cliquet Underlying Return Cap: [●]]

[Cliquet Underlying Return Floor: [●]]

(H)	Himalaya Performance Observation:	–	Interim Asian	[Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred];] <i>(repeat and complete this sub paragraph as necessary)</i> <i>(If not applicable delete remaining sub paragraphs of this paragraph)</i>
	I.	Maximum Performance Percentage:	Interim	[Applicable - [●]%/Not Applicable]
	II.	Minimum Performance Percentage:	Interim	[Applicable - [●]%/Not Applicable]
	III.	Maximum Performance Percentage (Barrier Event):	Interim	[Applicable - [●]%/Not Applicable]
	IV.	Minimum Performance Percentage (Barrier Event):	Interim	[Applicable - [●]%/Not Applicable]
	V.	Maximum Performance Percentage (Barrier Event Satisfied):	Interim	[Applicable - [●]%/Not Applicable]
	VI.	Minimum Performance Percentage (Barrier Event Satisfied):	Interim	[Applicable - [●]%/Not Applicable]
	VII.	Maximum Performance Percentage (Barrier Event Not Satisfied):	Interim Not	[Applicable - [●]%/Not Applicable]
	VIII.	Minimum Performance Percentage (Barrier Event Not Satisfied):	Interim Not	[Applicable - [●]%/Not Applicable]
IX.	Best of/Worst of:			Best of Himalaya Basket Observation: [Applicable/Not Applicable] Worst of Himalaya Basket Observation: [Applicable/Not Applicable]

Provisions relating to levels of the Interest Underlying(s)

(A) Interest Initial Level: *[Insert as appropriate - For the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]]:] [and] [[I/i]n respect of [insert relevant Interest Underlying]:] [Closing Level on Interest Strike Date/Closing Level on Interest Re-Strike Date IPD/ Closing Level on Interest Re-Strike Date IVD/Arithmetic Average Closing Level on Interest Strike Dates/Lowest Closing Level on Interest Strike Dates/Lowest Intra-day Level on Interest Strike Dates/Highest Closing Level on Interest Strike Dates/Highest Intra-day Level on Interest Strike Dates/(specify (in table format, where appropriate) for each Interest Underlying)]*

(if no pre-determined level is specified, then Interest Strike Dates will need to be specified)

(repeat this subparagraph as necessary in respect of each Interest Barrier Event and Performance-Linked Interest Amount (denoted with a suffix, as applicable))

[Interest Initial Floor: [Applicable/Not Applicable]

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

[Interest Initial Floor Percentage: [In respect of [insert relevant Interest Underlying(s)]:] [●]/Not Applicable]]

(B) Interest Reference Level: [Not Applicable]*[Insert as appropriate - For the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]]:] [and] [[I/i]n respect of [insert relevant Interest Underlying]:] [Closing Level on Interest Valuation Date/Arithmetic Average Closing Level on Interest Valuation Dates/Lowest Closing Level on Interest Valuation Dates/Lowest Intra-day Level on Interest Valuation Dates/Highest Closing Level on Interest Valuation Dates/Highest Intra-day Level on Interest Valuation Dates] (specify for each Interest Underlying) (repeat this sub-paragraph as necessary in respect of each Interest Barrier Event and Performance-Linked Interest Amount (denoted with a suffix, as applicable))*

(v) Provisions relating to an Interest Barrier Event: [Applicable/Not Applicable]

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

(A) Interest Barrier Event: *[Insert as appropriate - In respect of (insert Interest Payment Date/Interest Valuation Date and/or Interest Underlying, as appropriate): [Interest*

Barrier Event European Observation/ Interest
Barrier Event European Performance
Observation/Interest Barrier Event American
Performance Observation/Interest Barrier Event
American Observation – Closing Level/Interest
Barrier Event American Observation – Intra-Day
Level/Interest Barrier Event American One-Touch
Observation – Closing Level/Interest Barrier Event
American One-Touch Observation – Intra-Day
Level]

["Sum of" applies.] (repeat sub paragraph as
necessary in respect of each Interest Barrier Event
(denoted with a suffix, as applicable))

(B) Interest Barrier Event Lock-In: [Applicable/Not Applicable]

(vi) Provisions relating to the rate or
amount of interest due

(A) Fixed Rate Security Provisions [Applicable/Not Applicable]

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

[EITHER:

I. Accrual: Not Applicable

II. Lookback Securities: [Applicable/Not Applicable]/[Applicable only in
respect of the Interest Amount[s] payable in respect
of the following Interest Payment Date[s]: [●]]

[Memory Effect: [Applicable/Not
Applicable]/[Applicable only in respect of the
Interest Amount[s] payable in respect of the
following Interest Payment Date[s]: [●]]]

[Without Memory Effect: [Applicable/Not
Applicable]/[Applicable only in respect of the
Interest Amount[s] payable in respect of the
following Interest Payment Date[s]: [●]]]

III. Multi-Chance Securities: [Applicable/Not Applicable]

[OR:

I. Accrual: Applicable

II. [Range Accrual Securities: [Applicable. For which purpose:

Range Accrual Determination Date means
[Business Day/calendar day]

Range Accrual Value What You Can
Observation: [Applicable/Not Applicable]

Range Accrual Move in Block Observation:
[Applicable/Not Applicable]

Cut-off Number means [●] Business Days

/Not Applicable]]

[Range Accrual [Applicable: see paragraph 13(vi)(E)]/[Not
(Expanded) Securities: Applicable]]

III. Interest Period End [Interest Payment Date(s)]/[●] in each year/[●]
Date(s): [adjusted in accordance with [specify Business Day
Convention]/not adjusted]]

IV. Interest Amount(s): [[●] per Security, payable on the Interest Payment
Date falling [in/on] [●]] [As set out in the Valuation
and Settlement Schedule]

V. Broken Amount(s): [[●] per Security, payable on the Interest Payment
Date falling [in/on] [●]] [Not Applicable]

*(Insert particulars of any initial or final broken
interest amounts which do not correspond with the
Interest Amount)]*

VI. Day Count Fraction: [30/360] [x Accrual Rate] (Accrual Rate applies
where the Securities are Range Accrual Securities)

[Actual/Actual (ICMA)] [x Accrual Rate] (Accrual
Rate applies where the Securities are Range
Accrual Securities)

[Actual/365 (Fixed)] [x Accrual Rate] (Accrual
Rate applies where the Securities are Range
Accrual Securities)

[Actual/365 (Sterling)] [x Accrual Rate] (Accrual
Rate applies where the Securities are Range
Accrual Securities)

[Actual/360] [x Accrual Rate] (Accrual Rate
applies where the Securities are Range Accrual
Securities)

[30E/360] [Eurobond Basis] [x Accrual Rate]
(Accrual Rate applies where the Securities are
Range Accrual Securities)

[1/1] [x Accrual Rate] (Accrual Rate applies where
the Securities are Range Accrual Securities)

VII. [Determination Dates: [●] in each year *(insert regular interest payment
dates, ignoring issue date or maturity date in the
case of a long or short first or last coupon. N.B.
only relevant where Day Count Fraction is
Actual/Actual (ICMA))*]

(B) Floating Rate Security [Applicable/Not Applicable]
Provisions:

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

- I. Interest Period End Date(s): [Interest Payment Date(s)/ [●] in each year [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]
- II. Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (*give details*)/Not Applicable]
- III. Manner in which the Interest Rate(s) is/are to be determined: [Screen Rate Determination/SONIA Floating Rate Determination/SOFR Floating Rate Determination]
- IV. Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s): [●]
- V. Range Accrual (Expanded) Securities: [Applicable: see paragraph 13(vi)(E)]/[Not Applicable]
- VI. Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [*insert currency*][EURIBOR/STIBOR/NIBOR/CIBOR/ROBOR/TIBOR/HIBOR][BBSW (being the Sydney average mid rate for AUD bills of exchange)][BKBW (being the Wellington rate for New Zealand Dollar bills of exchange)]
 - Designated Maturity: [●] month [(the **Designated Maturity**) (*include where Linear Interpolation is applicable*)]/[As set out in the Reference Rate Table] [Not Applicable]
 - Specified Time: [●] [Not Applicable]
 - Relevant Financial Centre: [●][Not Applicable]
 - Interest Determination Date(s): [(Specify e.g. any relevant Valuation Date(s))/[●]] day on which commercial banks are open for business (including dealing in foreign exchange and foreign currency deposits) in [●] prior to the start of each Interest Period/First day of each Interest Period/[●] day on which the T2 is open prior to the start of each Interest Period]
 - Page: [●]
- VII. ISDA Determination: [Applicable/Not Applicable]
- ISDA Definitions: [2006 Definitions/2021 Definitions]
(Where the 2021 Definitions are Applicable, note that the Conditions have been reviewed in relation to Version 8 dated 10 March 2023 of the 2021

Definitions and the Floating Rate Matrix. If a later version is to be followed, the Conditions should be reviewed carefully to ensure compatibility with the relevant ISDA Rate before use)

- Floating Rate Option: [●]
(Where the 2021 Definitions are Applicable, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 Definitions)
- Designated Maturity: [●]/[Not Applicable]
(A Designated Maturity period is not relevant where the relevant Floating Rate Option is an Overnight Floating Rate Option)
- Reset Date: [●][First day of the relevant Interest Period] (Specify for a Compounded/Average Floating Rate Option, an Overnight Floating Rate Option which has an Overnight Rate Compounding/Averaging Method or a Compounded Index Floating Rate option) [The first day of the next following Interest Period (other than the Final Interest Period, in which case, the Reset Date will be the [Scheduled] Maturity Date)/Arrears Setting] (Specify the first option if Arrears Setting applies under the 2021 Definitions and the second option under the 2006 Definitions) [subject to adjustment in accordance with the [Following/Modified Following/Preceding] Business Day Convention]

(If following standard ISDA elections, insert same Business Day Convention as for Interest Period End Dates unless "No Adjustment" applies to such dates, in which case delete the reference to Business Day Convention so that relevant ISDA fallbacks relating to Business Day Conventions will apply)
- Fixing Day: [●] [As specified in the 2021 Definitions] [Not Applicable] (Specify not applicable where the 2006 Definitions apply)
- Fixing Time: [●] [As specified in the 2021 Definitions] [Not Applicable] (Specify not applicable where the 2006 Definitions apply)
- Payment Date adjustment for Unscheduled Holiday: [Applicable as set out in Valuation and Settlement Condition 4.2(b)(i) /Not Applicable] [●] (specify any other adjustment that should apply)
- Period End Date/Termination Date adjustment for Unscheduled Holiday: [Applicable/Not Applicable]

- Compounding/Averaging: [Applicable/Not Applicable]
(Specify as Applicable if an "Overnight Rate Compounding Method" or "Overnight Rate Averaging Method" is applicable. If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Overnight Rate Compounding Method: [OIS Compounding/Compounding with Lookback/Compounding with Observation Period Shift/Compounding with Lockout/Not Applicable]
- Overnight Rate Averaging Method: [Overnight Averaging/Averaging with Lookback/Averaging with Observation Period Shift/Averaging with Lockout/Not Applicable]
- Lookback: [[●] Applicable Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable]

(Applicable only for Compounding with Lookback or Averaging with Lookback)
- Observation Period Shift: [[●] Observation Period Shift Business Days] / [As specified in the [2006][2021] Definitions]/[Not Applicable]

[Set-in-Advance: [Applicable/Not Applicable] (Specify Not Applicable unless the standard position under the ISDA Definitions is to be changed)

[Observation Period Shift Additional Business Days: [●]/[Not Applicable]]

(Applicable only for Compounding with Observation Period Shift or Averaging with Observation Period Shift)
- Lockout: [[●] Lockout Period Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable] (Applicable only for Compounding with Lockout or Averaging with Lockout)

[Lockout Period Business Days: [●]/ [Applicable Business Days]] (Specify Applicable Business Days unless the standard position under the ISDA Definitions is to be changed)
- [Average Rate Fixing Day: [[First day of the next following Interest Period or in the case of the final Interest Period, the Termination Date]/[The day [●] Applicable Business Days preceding the [Reset Date]/[first day of the next following Interest Period or in the case of the final Interest Period, the Termination Date]]] (Only include if the 2006 Definitions apply and the specified Floating Rate Option is a Published Average Rate)]
- Daily Capped Rate and/or [Applicable/Not Applicable]

	Daily Floored Rate:	<i>(If Not Applicable, delete the Daily Capped Rate and Daily Floored Rate prompts below)</i> [Daily Capped Rate: [●] %] [Daily Floored Rate: [●] %]
	- [Day Count Basis:	[●] <i>(Only relevant where an "Overnight Rate Compounding Method" applies or the "Index Provisions" are specified as Applicable. If not included this will be the denominator of the Day Count Fraction)</i>
	• Index provisions:	[Applicable/Not Applicable] <i>(Applicable only if using Index Floating Rate Option and an Index Method. If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	- Index Method:	[Standard Index Method <i>(May only be selected if the 2021 Definitions are specified)</i>]/[All-in] Compounded Index Method/Compounded Index Method with Observation Period Shift/[As specified in the [2006][2021] Definitions] <i>(Include the following only if using Compounded Index Method with Observation Period Shift)</i> [Set-in-Advance: [Applicable/Not Applicable]] <i>(Not Applicable should be specified unless the standard position under the ISDA Definitions is to be changed)</i> Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the [2006][2021] Definitions] [Observation Period Shift Additional Business Days: [●]]
	- [Day Count Basis:	[●] <i>(If not included this will be the denominator of the Day Count Fraction)</i>
	• ISDA Definitions Linear Interpolation:	[Applicable <i>(specify the Interest Period(s) to which this applies and Shorter Designated Maturity and the Longer Designated Maturity)</i>]/Not Applicable]
VIII.	SONIA Floating Rate Determination:	[Applicable/Not Applicable]
	• Reference Rate:	[SONIA] [As set out in the Reference Rate Table]
	• Index Determination:	[Applicable/Not Applicable]
	• Compounded Daily SONIA (Shift):	[Applicable]/[Not Applicable][As set out in the Reference Rate Table]

		<i>(If Index Determination applies, specify not applicable)</i>
	Compounded Daily SONIA (Lag):	[Applicable]/[Not Applicable][As set out in the Reference Rate Table] <i>(If Index Determination applies, specify not applicable)</i>
	Page:	[●]/[SONIAOSR=][Not Applicable][As set out in the Reference Rate Table] <i>(If Index Determination applies, specify not applicable)</i>
	Interest Determination Date(s):	<i>[Insert where Index Determination does not apply: Fifth London Banking Day prior to the end of each Interest Period] [Insert where Index Determination applies: The day falling the Relevant Number of London Banking Days prior to the relevant Final Interest Period End Date for which purpose "Relevant Number" means [insert number being two or greater]] [●][As set out in the Reference Rate Table]</i>
IX.	SOFR Floating Rate Determination:	[Applicable/Not Applicable][As set out in the Reference Rate Table]
	Reference Rate:	[SOFR][As set out in the Reference Rate Table]
	Compounding Method:	[Not Applicable/SOFR OIS Compounding/SOFR Compounding with Lookback/SOFR Compounding with Observation Period Shift][As set out in the Reference Rate Table] <i>(Specify not applicable where Index Determination is applicable)</i>
	Observation Look-Back Period:	[Not Applicable]/[●] U.S. Government Securities Business Days][As set out in the Reference Rate Table] <i>(Specify not applicable where the Compounding Method is SOFR OIS Compounding or Index Determination is applicable. N.B. must be at least two such relevant days to allow clearing system payments)</i>
	Index Determination:	[Applicable/Not Applicable][As set out in the Reference Rate Table]
	Interest Determination Date(s):	<i>[Insert for Compounded Daily SOFR – Non-Index Determination: Second U.S. Government Securities Business Day prior to the relevant Interest Payment Date][As set out in the Reference Rate Table]</i> <i>[Insert for Compounded Daily SOFR – Index Determination: The day falling the Relevant Number of U.S. Government Securities Business Days prior to the relevant Final Interest Period End</i>

		Date and Relevant Number means [<i>insert number being two or greater</i>]]
	• Daily Capped Rate:	[●] [As set out in the Reference Rate Table] [Not Applicable]
	• Daily Floored Rate:	[●] [As set out in the Reference Rate Table] [Not Applicable]
X.	Linear Interpolation:	[Not Applicable/Applicable - the Interest Rate for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (<i>specify for each short or long interest period</i>)]
XI.	Margin(s):	[Not Applicable/Applicable in respect of the [Screen Rate]/[ISDA Rate]/[SONIA Floating Rate]/[SONIA Index Floating Rate]/[SOFR Floating Rate]/[SOFR Index Floating Rate][[+/-][●]] per cent. per annum]
XII.	Minimum Interest Rate:	[[●]/See the Table below/Not Applicable] [See paragraph 13(vi)(E)/Not Applicable] (<i>insert for Range Accrual (Expanded) Securities</i>)
XIII.	Maximum Interest Rate:	[[●]/See the Table below/Not Applicable] [See paragraph 13(vi)(E)/Not Applicable] (<i>insert for Range Accrual (Expanded) Securities</i>)
XIV.	Day Count Fraction:	[Actual/Actual] / [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] / [360/360] / [Bond Basis] [30E/360] / [Eurobond Basis] [30E/360 (ISDA)] [Australian Bond Basis] (<i>May be selected only if the 2006 Definitions are specified</i>) [1/1] [Calculation/252] [RBA Bond Basis] (<i>May be selected only if the 2021 Definitions are specified</i>) (<i>See Valuation and Settlement Condition 4 for alternatives and, where applicable, match Day Count Fraction set out in the ISDA Interest Rate Derivatives Definitions Floating Rate Matrix</i>)
(C)	CMS Rate Security:	[Applicable]/Not Applicable]

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

I.	Interest Payment Date(s) in relation to CMS Rate Securities:	[[●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] [(See General Condition 10(e) (<i>Business Day Convention</i>))]]		
II.	Interest Period End Date(s):	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] [(See General Condition 10(e) (<i>Business Day Convention</i>))]		
[As set out in the Rate Table below] (<i>specify each Interest Period End Date by inserting a Rate Table below</i>)				
III.	Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s):	[Calculation Agent]/[●]		
IV.	Range Accrual (Expanded) Securities:	[Applicable: see paragraph 13(vi)(E)]/[Not Applicable]		
V.	CMS Rate:	[Single CMS Interest Rate/Worse of CMS Interest Rates/CMS Spread Interest Rate]		
		<table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> ["CMS Reference Rate [1]" (If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert heading "CMS Reference Rate 1") </td> <td style="width: 50%; vertical-align: top;"> ["CMS Reference Rate 2" (If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert this column) </td> </tr> </table>	["CMS Reference Rate [1]" (If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert heading "CMS Reference Rate 1")	["CMS Reference Rate 2" (If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert this column)
["CMS Reference Rate [1]" (If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert heading "CMS Reference Rate 1")	["CMS Reference Rate 2" (If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert this column)			
•	Relevant Swap Rate:	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">[EUR/GBP/USD SOFR/Mid-Market Swap Rate]</td> <td style="width: 50%;">[[EUR/GBP/USD SOFR/Mid-Market Swap Rate]</td> </tr> </table>	[EUR/GBP/USD SOFR/Mid-Market Swap Rate]	[[EUR/GBP/USD SOFR/Mid-Market Swap Rate]
[EUR/GBP/USD SOFR/Mid-Market Swap Rate]	[[EUR/GBP/USD SOFR/Mid-Market Swap Rate]			
•	Designated Maturity:	[●] [month[s]/year[s]] [●] [month[s]/year[s]]		
•	[Relevant Financial Centre:] (<i>Insert if Relevant Swap Rate is Mid-Market Swap Rate</i>)	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">[●][As specified in Valuation and Settlement Condition 4.7 (<i>Definitions</i>)]</td> <td style="width: 50%;">[●][As specified in Valuation and Settlement Condition 4.7 (<i>Definitions</i>)]</td> </tr> </table>	[●][As specified in Valuation and Settlement Condition 4.7 (<i>Definitions</i>)]	[●][As specified in Valuation and Settlement Condition 4.7 (<i>Definitions</i>)]
[●][As specified in Valuation and Settlement Condition 4.7 (<i>Definitions</i>)]	[●][As specified in Valuation and Settlement Condition 4.7 (<i>Definitions</i>)]			
•	Relevant Time:	[●] [●]		
•	Reference Currency:	[●] [●]		
•	Interest Determination Date(s):	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">[[Daily/Periodic] Rate Determination is applicable: [●]] [●]</td> <td style="width: 50%;">[[Daily/Periodic] Rate Determination is applicable: [●]] [●]</td> </tr> </table>	[[Daily/Periodic] Rate Determination is applicable: [●]] [●]	[[Daily/Periodic] Rate Determination is applicable: [●]] [●]
[[Daily/Periodic] Rate Determination is applicable: [●]] [●]	[[Daily/Periodic] Rate Determination is applicable: [●]] [●]			

- Page: [●] [●]
- Minimum Reference Rate (for CMS Reference Rate): [●] [Not Applicable] [●] [Not Applicable]
(Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table below)
- Maximum Reference Rate (for CMS Reference Rate): [●] [Not Applicable] [●] [Not Applicable]
(Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table below)
- VI. Linear Interpolation [Not Applicable/Applicable - the Interest Rate for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- VII. Margin [1] (for CMS Reference Rate [1]): [Not Applicable/[+/-][●] per cent. per annum] (*specify each Margin [1] if more than one by inserting a Rate Table below*)

(If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph)

 [Margin 2 (for CMS Reference Rate 2):] [Not Applicable/[+/-][●] per cent. per annum] (*specify each Margin 2 if more than one by inserting a Rate Table below*)
- VIII. Minimum Interest Rate (for CMS Interest Rate): [●] [See paragraph 13(vi)(E)] (*insert for Range Accrual (Expanded) Securities*) [Not Applicable]
(Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table below)
- IX. Maximum Interest Rate (for CMS Interest Rate): [●] [See paragraph 13(vi)(E)] (*insert for Range Accrual (Expanded) Securities*) [Not Applicable]
(Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table below)
- X. Day Count Fraction: [Actual/Actual] / [Actual/Actual (ISDA)]

 [Actual/365 (Fixed)]

 [Actual/365 (Sterling)]

 [Actual/360]

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

 [30E/360] / [Eurobond Basis]

 [30E/360 (ISDA)]

 [Actual/Actual (ICMA)]

XI. Determination Dates: ☐ in each year (insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)) ☐ [Not Applicable]

XII. Interest Participation Rate [1] (for CMS Reference Rate [1]): ☐/[Not Applicable]
(specify each Interest Participation Rate [1] if more than one by inserting a Rate Table below)

(If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph)

XIII. Interest Participation Rate 2 (for CMS Reference Rate 2): ☐/[Not Applicable]
(specify each Interest Participation Rate 2 if more than one by inserting a Rate Table below)

(Insert table below if there is more than one Margin, Interest Participation Rate or Minimum/Maximum Interest Rate (as applicable) for different Interest Periods, as required)

[Rate Table]				
[Interest Period End Date(s)]	[Specified Rate 1 / Specified Rate 2]	[Margin]	[Interest Participation Rate]	[Minimum/Maximum Interest Rate]
[Interest Payment Date(s)]				[Minimum/Maximum Reference Rate] [Minimum/Maximum Interest Amount]
[Interest Payment Date(s)] / ☐ in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]	☐ / [Not Applicable] (repeat as required)	[Not Applicable / +/-] ☐ per cent. per annum (repeat as required)	☐ / [Not Applicable] (repeat as required)	☐ / [Not Applicable] (repeat as required)

(Insert table below if "Worse of CMS Interest Rates" or "CMS Spread Interest Rate" is applicable and there is more than one Margin 1, Margin 2, Interest Participation Rate 1, Interest Participation Rate 2 or Minimum/Maximum Reference Rate (as applicable) in respect of CMS Referent Rate 1 and CMS Reference Rate 2 for different Interest Periods, as required)

[Rate Table]						
	CMS Reference Rate 1			CMS Reference Rate 2		
[Interest Period End Date(s)]	[Margin 1]	[Interest Participation Rate 1]	[Minimum/Maximum Reference Rate]	[Margin 2]	[Interest Participation Rate 2]	[Minimum/Maximum Reference Rate]
[Interest Payment Date(s)] / ☐ in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]	[Not Applicable / +/-] ☐ per cent. per annum (repeat as required)	☐ / [Not Applicable] (repeat as required)	☐ / [Not Applicable] (repeat as required)	[Not Applicable / +/-] ☐ per cent. per annum (repeat as required)	☐ / [Not Applicable] (repeat as required)	☐ / [Not Applicable] (repeat as required)

- (D) Spread Securities: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- I. Interest Period(s) in relation to Spread Securities: [Each Interest Period falling during the period from, and including, [●] to but excluding, [●]] [●]
- II. Interest Payment Date(s): [●] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] [(See General Condition 10(e) (Business Day Convention))]
- III. Interest Period End Date(s): [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] [(See General Condition 10(e) (Business Day Convention))]
- [As set out in the Rate Table] *(Interest Period End Date(s) may be set out in a "Rate Table" if required)*
- IV. [Day Count Fraction]: [Actual/Actual] [(ICMA)] [(ISDA)]
- [Actual/365 (Fixed)]
- [Actual/365 (Sterling)]
- [Actual/360]
- [30/360]
- [30E/360] [Eurobond Basis]
- [30E/360 (ISDA)]
- [1/1]
- [Determination Dates: [●] in each year *(insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*] [Not Applicable]]
- (Insert if not specified elsewhere)*
- V. Margin(s) (Spread Interest Rate): [Not Applicable/[+/-] [●] per cent. per annum] *(specify each Margin (Spread Interest Rate) if more than one by inserting a Rate Table below)*
- VI. Interest Participation Rate(s) (Spread Interest Rate): [●]/[Not Applicable] *(specify each Interest Participation Rate (Spread Interest Rate) if more than one by inserting a Rate Table below)*

- VII. Relevant Spread Rate: [Option One] [No Option One] [Spread Cap]
- [Where Spread Cap is applicable, include the following sub-paragraphs:
- [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- V% [●]
 - Multiplier: [●]
 - Spread Margin: Cap [Not Applicable/[+/-] [●] per cent. per annum] (specify each Spread Cap Margin if more than one by inserting a Rate Table below)
 - Rate X: Spread Rate [1/2/3]
 - Rate Y: Spread Rate [1/2/3]
 - Rate Z: Spread Rate [1/2/3]
- VIII. Spread Rate 1: [Spread Reference Rate] [plus/minus] [Spread Rate 1 Margin][, and multiplied by Spread Rate 1 Interest Participation Rate] [Not Applicable]
- (Specify whether the Spread Reference Rate for Spread Rate 1 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination, SONIA Floating Rate Determination or SOFR Floating Rate Determination applies, or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out below as sub-paragraphs of this paragraph, as required)
- Spread Rate 1 Interest Participation Rate: [●]/[Not Applicable]
 - Spread Rate 1 Margin: [●]/[Not Applicable]
- IX. Spread Rate 2: [Spread Reference Rate] [plus/minus] [Spread Rate 2 Margin][, and multiplied by Spread Rate 2 Interest Participation Rate] [Not Applicable]
- (Specify whether the Spread Reference Rate for Spread Rate 2 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and,

in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination, SONIA Floating Rate Determination or SOFR Floating Rate Determination applies, or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out below as sub-paragraphs of this paragraph, as required)

- Spread Rate 2 [●]/[Not Applicable]
Interest
Participation
Rate:

- Spread Rate 2 [●]/[Not Applicable]
Margin:

- X. Spread Rate 3: [Spread Reference Rate] [plus/minus] [Spread Rate 3 Margin][, and multiplied by Spread Rate 3 Interest Participation Rate] [Not Applicable]

(Specify whether the Spread Reference Rate for Spread Rate 3 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination, SONIA Floating Rate Determination or SOFR Floating Rate Determination applies, or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out below as sub-paragraphs of this paragraph, as required)

- Spread Rate 3 [●]/[Not Applicable]
Interest
Participation
Rate:

- Spread Rate 3 [●]/[Not Applicable]
Margin:

- XI. Minimum Interest Rate [●]/[Not Applicable]
(for the Spread Interest Rate):

- XII. Maximum Interest Rate [●]/[Not Applicable]
(for the Spread Interest Rate):

(Insert the following if any relevant rate is determined by reference to provisions relating to Spread Security or specified as Spread Reference Rate)

XIII.	[Spread Reference Rate:	(Specify whether Spread Reference Rate is (i) one Reference Rate or (ii) the sum of specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination or ISDA, Determination SONIA Floating Rate Determination or SOFR Floating Rate Determination applies, or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out below as subparagraphs of this paragraph, as required)]
	(insert if any Reference Rate is a Fixed Interest Rate) [Specified Fixed Rate: (delete if not applicable)	[●] per cent. per annum
	[Margin (for the Specified Fixed Rate):] (delete if not applicable)	[●]
	[Interest Participation Rate (for the Specified Fixed Rate):] (delete if not applicable)	[●]
	(insert if any Reference Rate is a Floating Interest Rate) [Manner in which the Floating Interest Rate(s) is/are to be determined:	[Screen Rate Determination / ISDA Determination] applies]
	(insert if any Reference Rate is a Floating Interest Rate and Screen Rate Determination is applicable) [Screen Rate Determination:	[Applicable/Not Applicable]
	[Reference Rate:	[insert currency] [EURIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)] (if more than one interest rate, specify Interest Period End Dates to which each interest rate applies by inserting a Reference Rate Table below)
	Designated Maturity:	[●] month[s] [(the Designated Maturity) (include where Linear Interpolation is applicable)][As set out in the Reference Rate Table] [Not Applicable]
	Specified Time:	[●][As specified in Valuation and Settlement Condition 4.7 (Definitions)][Not Applicable]
	Relevant Financial Centre:	[●][As specified in Valuation and Settlement Condition 4.7 (Definitions)][Not Applicable]
	Interest Determination Date(s):	[Daily/Periodic] Rate Determination is applicable [(Specify e.g. any relevant Valuation Date(s))/[(specify)] day on which commercial banks are open for business (including dealing in foreign exchange and foreign currency deposits) in [(specify)]

prior to the start of each Interest Period/First day of each Interest Period/[*(specify)*] day on which the T2 is open prior to the start of each Interest Period] [As specified in Valuation and Settlement Condition 4.7 (*Definitions*)]

Page: [●]

[Margin (for the Screen Rate):] (*delete if not applicable*) [●]

[Interest Participation Rate (for the Screen Rate):] (*delete if not applicable*) [●]

(*insert if any Reference Rate is a Floating Interest Rate and ISDA Determination is applicable*) [ISDA Determination: [Applicable/Not Applicable]

ISDA Definitions: [2006 Definitions/2021 Definitions]

(*Where the 2021 Definitions are Applicable, note that the Conditions have been reviewed in relation to Version 8 dated 10 March 2023 of the 2021 Definitions and the Floating Rate Matrix. If a later version is to be followed, the Conditions should be reviewed carefully to ensure compatibility with the relevant ISDA Rate before use*)

Floating Rate Option: [●]

(*Where the 2021 Definitions are Applicable, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 Definitions)*)

Designated Maturity: [●]/[Not Applicable]

(*A Designated Maturity period is not relevant where the relevant Floating Rate Option is an Overnight Floating Rate Option*)

Reset Date: [●][First day of the relevant Interest Period] [Last day of the relevant Interest Period] (*Specify for a Compounded/Average Floating Rate Option, an Overnight Floating Rate Option which has an Overnight Rate Compounding/Averaging Method or a Compounded Index Floating Rate option*) [The first day of the next following Interest Period (other than the Final Interest Period, in which case, the Reset Date will be the [Scheduled] Maturity Date/Arrears Setting] (*Specify the first option if Arrears Setting applies under the 2021 Definitions and the second option under the 2006 Definitions*) [subject to adjustment in accordance with the [Following/Modified Following/Preceding] Business Day Convention]

(*If following standard ISDA elections, insert same Business Day Convention as for Interest Period End Dates unless "No Adjustment" applies to such dates, in which case delete the reference to Business Day*)

Convention so that relevant ISDA fallbacks relating to Business Day Conventions will apply)

Fixing Day: [●] [As specified in the 2021 Definitions] [Not Applicable] *(Specify not applicable where the 2006 Definitions apply)*

Fixing Time: [●] [As specified in the 2021 Definitions] [Not Applicable] *(Specify not applicable where the 2006 Definitions apply)*

Payment Date adjustment for Unscheduled Holiday: [Applicable as set out in Valuation and Settlement Condition 4.2(b)(i) /Not Applicable] [●] *(specify any other adjustment that should apply)*

Period End Date/Termination Date adjustment for Unscheduled Holiday: [Applicable/Not Applicable]

[Business Day (for the purposes of the ISDA Definitions): [●]]

Compounding/ Averaging: [Applicable/Not Applicable]

(Specify as Applicable if an "Overnight Rate Compounding Method" or "Overnight Rate Averaging Method" is applicable. If not applicable, delete the remaining sub-paragraphs of this paragraph)

- Overnight Rate Compounding Method: [OIS Compounding/Compounding with Lookback/Compounding with Observation Period Shift/Compounding with Lockout/Not Applicable]

- Overnight Rate Averaging Method: [Overnight Averaging/Averaging with Lookback/Averaging with Observation Period Shift/Averaging with Lockout/Not Applicable]

- Lookback: [[●] Applicable Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable]

(Applicable only for Compounding with Lookback or Averaging with Lookback)

- Observation Period Shift: [[●] Observation Period Shift Business Days] /[As specified in the [2006][2021] Definitions]/[Not Applicable]

[Set-in-Advance: [Applicable/Not Applicable] *(Specify Not Applicable unless the standard position under the ISDA Definitions is to be changed)*

[Observation Period Shift Additional Business Days: [●]/[Not Applicable]]

(Applicable only for Compounding with Observation Period Shift or Averaging with Observation Period Shift)

- Lockout: [[●] Lockout Period Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable]

(Applicable only for Compounding with Lockout or Averaging with Lockout)

[Lockout Period Business Days: [●]/ [Applicable Business Days]] *(Specify Applicable Business Days unless the standard position under the ISDA Definitions is to be changed)*

- [Average Rate Fixing Day: [[First day of the next following Interest Period or in the case of the final Interest Period, the Termination Date]/[The day [●] Applicable Business Days preceding the [Reset Date]/[first day of the next following Interest Period or in the case of the final Interest Period, the Termination Date]]] *(Only include if the 2006 Definitions apply and the specified Floating Rate Option is a Published Average Rate)*

- Daily Capped Rate and/or Daily Floored Rate: [Applicable/Not Applicable]
(If Not Applicable, delete the Daily Capped Rate and Daily Floored Rate prompts below)

[Daily Capped Rate: [●] %]

[Daily Floored Rate: [●] %]

- [Day Count Basis: [●]] *(Only relevant where an "Observation Rate Compounding Method" applies or "Index Provisions" are specified as Applicable. If not included this will be the denominator of the Day Count Fraction)*

Index provisions: [Applicable/Not Applicable]

(Applicable only if using Index Floating Rate Option and an Index Method. If not applicable, delete the remaining sub-paragraphs of this paragraph)

- Index Method: [Standard Index Method *(May only be selected if the 2021 Definitions are specified)*]/[All-in] Compounded Index Method/Compounded Index Method with Observation Period Shift/[As specified in the [2006]/[2021] Definitions]]

(Include the following only if using Compounded Index Method with Observation Period Shift)

[Set-in-Advance: [Applicable/Not Applicable]] *(Not Applicable should be specified unless the standard position under the ISDA Definitions is to be changed)*

Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the [2006]/[2021] Definitions]

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

- [Day Count Basis: [●]] *(If not included this will be the denominator of the Day Count Fraction)*

ISDA Definitions Linear Interpolation:	[Applicable (<i>specify the Interest Period(s) to which this applies and the Shorter Designated Maturity and the Longer Designated Maturity</i>)/Not Applicable]			
[Margin (for the ISDA Rate):] (<i>delete if not applicable</i>)	[●]			
[Interest Participation Rate (for the ISDA Rate):] (<i>delete if not applicable</i>)	[●]			
(<i>insert if Reference Rate is a CMS Interest Rate</i>) [CMS Interest Rate:	[Single CMS Interest Rate/Worse of CMS Interest Rates/CMS Spread Interest Rate]			
	[" CMS Reference Rate [1] "] (<i>If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert heading "CMS Reference Rate 1"</i>)			
	[" CMS Reference Rate 2 "] (<i>If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert this column</i>)			
Relevant Swap Rate:	[EUR/GBP/USD SOFR/ Mid-Market] Swap Rate		[[EUR/GBP/USD SOFR/ Mid-Market] Swap Rate	
Designated Maturity:	[●][month[s]/year[s]]		[●][month[s]/year[s]]	
[-Relevant Financial Centre:] (<i>Insert if Relevant Swap Rate is Mid-Market Swap Rate</i>)	[●]		[●]	
Relevant Time:	[●]		[●]	
Reference Currency:	[●]		[●]	
Interest Determination Date(s):	[[Daily/Periodic] Rate Determination applicable: [●]][●]		[[Daily/Periodic] Rate Determination applicable: [●]][●]	
Page:	[●]		[●]	
(<i>insert if any Reference Rate is subject to a Minimum Reference Rate</i>) [Minimum Reference Rate:	[●] [Not Applicable]]		[●] [Not Applicable]]	
(<i>insert if any Reference Rate is subject to a Maximum Reference Rate</i>) [Maximum Reference Rate:	[●] [Not Applicable]]		[●] [Not Applicable]]	
Margin [1] (for CMS Reference Rate [1]):	[Not Applicable/[+/-][●] per cent. per annum] (<i>specify each Margin [1] if more than one by inserting a Rate Table below</i>)			
	(If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph)			
[Margin 2 (for CMS Reference Rate 2):]	[Not Applicable/[+/-][●] per cent. per annum] (<i>specify each Margin 2 if more than one by inserting a Rate Table below</i>)			

Interest Participation Rate [1] (for CMS ☐/[Not Applicable]
Reference Rate [1]):

(specify each Interest Participation Rate [1] if more than one by inserting a Rate Table below)

(If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph)

Interest Participation Rate 2 (for CMS ☐/[Not Applicable]
Reference Rate 2):

(specify each Interest Participation Rate 2 if more than one by inserting a Rate Table below)

(insert table below if Relevant Spread Rate, or the Margin (Spread Interest Rate), Interest Participation Rate (Spread Interest Rate), Minimum Interest Rate and/or Maximum Interest Rate in respect of the Relevant Spread Rate for each Interest Period is different)

[Rate Table for Spread Securities]			
[Interest Period End Date(s)]	[Relevant Spread Rate]	[Margin (Spread Interest Rate)] [Interest Participation Rate (Spread Interest Rate)]	[Minimum/Maximum Interest Rate]
[Interest Payment Date(s) / ☐ in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]]	[No] [Option One] / [Spread Cap] applicable	[Not Applicable / +/-][☐] per cent. per annum] (repeat as required)	[☐] / [Not Applicable] (repeat as required)

(insert table below if Spread Rate 1 Margin, Spread Rate 2 Margin, Spread Rate 1 Interest Participation Rate, Spread Rate 2 Interest Participation Rate, Minimum Reference Rate and/or Maximum Reference Rate for each Interest Period is different)

	[Spread Rate 1]		[Spread Rate 2] [Spread Rate 3]*	
Interest Period End Date(s)	[Spread Rate 1 Margin]	[Spread Rate 1 Interest Participation Rate] [Minimum/Maximum Reference Rate]*	[Spread Rate 2 Margin]* [Spread Rate 3 Margin]*	[Spread Rate 2 Interest Participation Rate] [Spread Rate 3 Interest Participation Rate] [Minimum/Maximum Reference Rate]*
[insert date(s)] (repeat as required)	+/- [specify] (repeat as required)	[specify] (repeat as required)	+/- [specify] (repeat as required)	[specify] (repeat as required)]

*insert, if applicable, an additional column for "Spread Rate 3", and additional columns for "Spread Rate 3 Margin", "Spread Rate 3 Interest Participation Rate" and/or "Minimum/Maximum Reference Rate" if different for each Interest Period.

(E) Range Accrual [Applicable/Not Applicable]
(Expanded) Securities:

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

I. Interest Period(s) and/or Interest Payment Date(s) in relation to Range Accrual ☐ [in each [year] [month] from, and including, ☐ to and including, ☐] [adjusted in accordance with [specify Business Day Convention]/not adjusted] [(See General Condition 10(e) (Business Day Convention))]

(Expanded)
Securities:

- II. Interest Rate[s]: [Fixed Interest Rate: see paragraph 13(vi)(A)) above/Floating Interest Rate: see paragraph 13(vi)(B) above/CMS Interest Rate: see paragraph 13(vi)(C) above]

(specify each rate of interest if more than one by inserting a Range Accrual Table below)
- III. Single Reference Observation: [Applicable/Not Applicable]
- IV. Dual Reference Observation: [Applicable/Not Applicable]
- V. Triple Reference Observation: [Applicable/Not Applicable]
- VI. Reference Observation [1] *(insert "Reference Observation 1" if Dual Reference Observation or Triple Reference Observation is applicable):* [specify what the Reference Observation will be from the options set out in Valuation and Settlement Condition 4.5(c)]

[if applicable specify details of the or each Reference Rate and where there is more than one Reference Rate, whether the Barrier is different for each Reference Rate for each relevant interest period.]

[If Dual Reference Observation is specified to be applicable, specify what the Reference Observation will be for each of Reference Observation 1 and Reference Observation 2 below and if Triple Reference Observation is specified to be applicable, specify what the Reference Observation will be for each of Reference Observations 1, Reference Observation 2 and Reference Observation 3 below]

[As set out in the Reference Observation Table below] (If Reference Observation (or if Dual Reference Observation or Triple Reference Observation is applicable, Reference Observation 1) is different for each Interest Period, insert the Reference Observation Table)
- Barrier [1] *(insert "Barrier 1" if Dual Reference Observation or Triple Reference Observation is applicable):* [●] [As set out in the Range Accrual Table] [specify for each relevant interest period by inserting the Range Accrual Table below, and where there is more than one Reference Rate, whether the Barrier [1] is different for each Reference Rate] [Not Applicable]
- Barrier Reference: [Greater than the Barrier [1]/Greater than or equal to the Barrier [1]/Less than the Barrier [1]/Less than or equal to the Barrier [1]] *(insert "Barrier 1" if Dual*

		<i>Reference Observation is applicable)</i> [Not Applicable]
Lower Range [1] (insert "Lower Range 1" if Dual Reference Observation or Triple Reference Observation is applicable):		[●] [As set out in the Range Accrual Table] <i>[specify for each relevant interest period by inserting the Range Accrual Table below]</i> [Not Applicable]
Lower Range [1] Option (insert "Lower Range 1 Option" if Dual Reference Observation or Triple Reference Observation is applicable):		[[Greater than or equal to/Greater than] the Lower Range [1]] [Not Applicable]
Upper Range [1] (insert "Upper Range 1" if Dual Reference Observation or Triple Reference Observation is applicable):		[●] [As set out in the Range Accrual Table] <i>[specify for each relevant interest period by inserting the Range Accrual Table below]</i> [Not Applicable]
Upper Range [1] Option (insert "Upper Range 1 Option" if Dual Reference Observation or Triple Reference Observation is applicable):		[[Less than or equal to/Less than] the Upper Range [1]] [Not Applicable]
Reference Rate One (for Reference Observation [1]): (insert "Reference Observation 1" if Dual Reference Observation or Triple Reference		[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 12(vi)(D)] [Not Applicable] <i>(Insert details of the or each Reference Rate [One], including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the Reference Rate is a Fixed Interest Rate, Floating Interest Rate or CMS Interest Rate, insert the details set out below as sub-paragraphs of this paragraph, as required. If there is</i>

Observation is more than one Reference Rate [One], repeat this applicable) paragraph for each Reference Rate [One]

[As set out in the Reference Observation Table below]
(If Reference Rate [One] is different for each Interest Period, insert the Reference Observation Table)

[Reference Rate Two (for Reference Observation [1]):] (insert if applicable) [[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 13(vi)(D)]
(Insert details of the or each Reference Rate Two by repeating sub-paragraphs of the paragraph above for Reference Rate Two, including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If there is more than one Reference Rate Two, repeat this paragraph for each Reference Rate Two)

[As set out in the Reference Observation Table below]
(If Reference Rate Two is different for each Interest Period, insert the Reference Observation Table)]

(insert and re-number the following paragraphs if "Dual Reference Observation" or "Triple Reference Observation" is applicable)

VII. [Reference Observation 2: [specify what the Reference Observation 2 will be from the options set out in Valuation and Settlement Condition 4.5(c)]

[If applicable, and specify details of the or each Reference Rate and where more than one Reference Rate whether the Barrier is different for each Reference Rate for each relevant interest period]

[As set out in the Reference Observation Table below]
(If Reference Observation 2 is different for each Interest Period, insert the Reference Observation Table)

[Barrier 2:] [●] [As set out in the Range Accrual Table] [specify (insert if Barrier 1 is specified) for each relevant interest period by inserting the Range Accrual Table below, and where there is more than one Reference Rate, whether the Barrier 2 is different for each Reference Rate] [Not Applicable]

[Barrier Reference:] [Greater than the Barrier 2/Greater than or equal to the Barrier 2/Less than the Barrier 2/Less than or equal to the Barrier 2]
(insert if Barrier 2 is specified)

[Lower Range 2:] [●] [As set out in the Range Accrual Table] [specify (insert if Lower Range 1 is specified) for each relevant interest period by inserting the Range Accrual Table below] [Not Applicable]

[Lower Range 2 Option:] [[Greater than or equal to/Greater than] the Lower Range 2] [Not Applicable]

*if Lower Range
2 is specified)*

[Upper Range 2:] (insert if Upper Range 1 is specified) [●] [As set out in the Range Accrual Table] [specify for each relevant interest period by inserting the Range Accrual Table below] [Not Applicable]

[Upper Range 2 Option:] (insert if Upper Range 2 is specified) [[Less than or equal to/Less than] the Upper Range 2] [Not Applicable]

Reference Rate One (for Reference Observation 2): [Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 13(vi)(D)] [Not Applicable]

(Insert details of the or each Reference Rate [One], including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the Reference Rate is a Fixed Interest Rate, Floating Interest Rate or CMS Interest Rate, insert the details set out below as sub-paragraphs of this paragraph, as required. If there is more than one Reference Rate [One], repeat this paragraph for each Reference Rate [One])

[As set out in the Reference Observation Table below] (If Reference Rate [One] is different for each Interest Period, insert the Reference Observation Table)

[Reference Rate Two (for Reference Observation 2):] (insert if applicable) [[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 13(vi)(D)]

(Insert details of the or each Reference Rate Two by repeating sub-paragraphs of the paragraph above for Reference Rate Two, including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If there is more than one Reference Rate Two, repeat this paragraph for each Reference Rate Two)

[As set out in the Reference Observation Table below] (If Reference Rate Two is different for each Interest Period, insert the Reference Observation Table)]

(insert and re-number the following paragraphs if "Triple Reference Observation" is applicable)

VIII. [Reference Observation 3: [specify what the Reference Observation 3 will be from the options set out in Valuation and Settlement Condition 4.5(c)]

[If applicable specify details of the or each Reference Rate and where more than one Reference Rate whether the Barrier is different for each Reference Rate for each relevant interest period]

	[As set out in the Reference Observation Table below] (If Reference Observation 3 is different for each Interest Period, insert the Reference Observation Table)
[Barrier 3:] (insert if Barrier 1 is specified)	☐ [As set out in the Range Accrual Table] [specify for each relevant interest period by inserting the Range Accrual Table below, and where there is more than one Reference Rate, whether the Barrier 3 is different for each Reference Rate] [Not Applicable]
[Barrier Reference:] (insert if Barrier 3 is specified)	☐ [Greater than the Barrier 3/Greater than or equal to the Barrier 3/Less than the Barrier 3/Less than or equal to the Barrier 3]
[Lower Range 3:] (insert if Lower Range 1 is specified)	☐ [As set out in the Range Accrual Table] [specify for each relevant interest period by inserting the Range Accrual Table below] [Not Applicable]
[Lower Range 3 Option:] (insert if Lower Range 3 is specified)	☐ [[Greater than or equal to/Greater than] the Lower Range 3] [Not Applicable]
[Upper Range 3:] (insert if Upper Range 1 is specified)	☐ [As set out in the Range Accrual Table] [specify for each relevant interest period by inserting the Range Accrual Table below] [Not Applicable]
[Upper Range 3 Option:] (insert if Upper Range 3 is specified)	☐ [[Less than or equal to/Less than] the Upper Range 3] [Not Applicable]
Reference Rate [One] (for Reference Observation 3):	☐ [Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 12(vi)(D)] [Not Applicable] <i>(Insert details of the or each Reference Rate [One], including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the Reference Rate is a Fixed Interest Rate, Floating Interest Rate or CMS Interest Rate, insert the details set out in below as subparagraphs of this paragraph, as required. If there is more than one Reference Rate [One], repeat this paragraph for each Reference Rate [One])</i> ☐ [As set out in the Reference Observation Table below] (If Reference Rate [One] is different for each Interest Period, insert the Reference Observation Table)
[Reference Rate Two (for Reference Observation 3):]	☐ [[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 13(vi)(D)]

- (insert applicable) if (Insert details of the or each Reference Rate Two by repeating sub-paragraphs of the paragraph above for Reference Rate Two, including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If there is more than one Reference Rate Two, repeat this paragraph for each Reference Rate Two)
- [As set out in the Reference Observation Table below]
(If Reference Rate Two is different for each Interest Period, insert the Reference Observation Table)]
- IX. Lev: [[●] %] [As set out in the Range Accrual Table]
(Specify for each relevant interest period by inserting the Range Accrual Table below) [Not Applicable]
- X. Adj: [[●] %] [As set out in the Range Accrual Table]
(Specify for each relevant interest period by inserting the Range Accrual Table below) [Not Applicable]
- XI. RA Cap: [[●] %] [As set out in the Range Accrual Table]
(Specify for each relevant interest period by inserting the Range Accrual Table below) [Not Applicable]
- XII. RA Floor: [[●] %] [As set out in the Range Accrual Table]
(Specify for each relevant interest period by inserting the Range Accrual Table below) [Not Applicable]
- XIII. Protected Range Accrual Provisions: [Applicable/Not Applicable]
[If applicable:
Protection Level: [[●] %] [As set out in the Range Accrual Table] (Specify for each relevant interest period by inserting the Range Accrual Table below)]
- XIV. Accrual Days: [calendar days/Business Days]
- XV. Accrual Business Day Centre: [●] [Not Applicable] (N.B. this relates to the definition of "Accrual Business Day", specify this if the Specified Accrual Cut-Off Date is a specified number of Accrual Business Days. This is not applicable if the Accrual Cut-Off Date is the Default Accrual Cut-Off Date)
- XVI. Accrual Cut-Off Date: [Specified Accrual Cut-Off Date] [Default Accrual Cut-Off Date]

(the "Accrual Cut-Off Date" is the specified number of calendar days or Accrual Business Days preceding the last day of the relevant Interest Period (Specified Accrual Cut-Off Date) and shall be five Accrual Days if "Default Accrual Cut-Off Date" is specified)
- Specified Accrual Cut-Off Date: [●] [calendar day/Accrual Business Day] [Not Applicable]
- XVII. Any or All: [Any][All][Not Applicable]

(Include where Reference Observation is a basket of two or more Reference Rates)

XVIII. Minimum Interest Rate: [See paragraph [13(vi)(B)/13(vi)(C) above] [Not Applicable]

XIX. Maximum Interest Rate: [See paragraph [13(vi)(B)/13(vi)(C) above] [Not Applicable]

XX. Minimum Interest Amount: [[●] per Calculation Amount] [As set out in the Rate Table] [Not Applicable]

(If there is more than one Minimum Interest Amount for different Interest Periods, this information may be set out in a "Rate Table")

XXI. Maximum Interest Amount: [[●] per Calculation Amount] [As set out in the Rate Table] [Not Applicable]

(If there is more than one Maximum Interest Amount for different Interest Periods, this information may be set out in a "Rate Table")

(insert if any Reference Rate is a Fixed Interest Rate)
[Specified Fixed Rate:
(delete if not applicable)

[[●] per cent. per annum

[Margin (for the Specified Fixed Rate):]
(delete if not applicable)

[[●]

[Interest Participation Rate (for the Specified Fixed Rate):] *(delete if not applicable)*

[[●]

(insert if any Reference Rate is a Floating Interest Rate)
[Manner in which the Floating Interest Rate(s) is/are to be determined:

(insert if any Reference Rate is a Floating Interest Rate and Screen

[Screen Rate Determination / ISDA Determination] applies]

[Applicable/Not Applicable]

Rate
Determination
is applicable)
[Screen Rate
Determination:

[Reference Rate: *[insert currency]* [EURIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)] *(if more than one interest rate, specify Interest Period End Dates to which each interest rate applies by inserting a Reference Rate Table below)*

Designated Maturity: ☐ month[s] [(the **Designated Maturity**) *(include where Linear Interpolation is applicable)*][As set out in the Reference Rate Table] ☐ [Not Applicable]

Specified Time: ☐ [As specified in Valuation and Settlement Condition 4.7 (*Definitions*)] ☐ [Not Applicable]

Relevant Financial Centre: ☐ [As specified in Valuation and Settlement Condition 4.7 (*Definitions*)] ☐ [Not Applicable]

Interest Determination Date(s): [Daily/Periodic] Rate Determination is applicable:
[(Specify e.g. any relevant Valuation Date(s))/*(specify)*] day on which commercial banks are open for business (including dealing in foreign exchange and foreign currency deposits) in [*(specify)*] prior to the start of each Interest Period/First day of each Interest Period/*(specify)*] day on which the T2 is open prior to the start of each Interest Period] [As specified in Valuation and Settlement Condition 4.7 (*Definitions*)]

Page: ☐

[Margin (for the Screen Rate):] ☐ *(delete if not applicable)*

[Interest Participation Rate (for the Screen Rate):] ☐ *(delete if not applicable)*

(insert if any Reference Rate is a Floating Interest Rate and ISDA Determination is applicable) [Applicable/Not Applicable]

[ISDA
Determination:

ISDA [2006 Definitions/2021 Definitions]
Definitions:

(Where the 2021 Definitions are Applicable, note that the Conditions have been reviewed in relation to Version 8 dated 10 March 2023 of the 2021 Definitions and the Floating Rate Matrix. If a later version is to be followed, the Conditions should be reviewed carefully to ensure compatibility with the relevant ISDA Rate before use)

Floating Rate [●]
Option:

(Where the 2021 Definitions are Applicable, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 Definitions)

Designated [●]/[Not Applicable]
Maturity:

(A Designated Maturity period is not relevant where the relevant Floating Rate Option is an Overnight Floating Rate Option)

Reset Date: [●][First day of the relevant Interest Period] [Last day of the relevant Interest Period] *(Specify for a Compounded/Average Floating Rate Option, an Overnight Floating Rate Option which has an Overnight Rate Compounding/Averaging Method or a Compounded Index Floating Rate option)* [The first day of the next following Interest Period (other than the Final Interest Period, in which case, the Reset Date will be the [Scheduled] Maturity Date/Arrears Setting] *(Specify the first option if Arrears Setting applies under the 2021 Definitions and the second option under the 2006 Definitions)* [subject to adjustment in accordance with the [Following/Modified Following/Preceding] Business Day Convention]

(If following standard ISDA elections, insert same Business Day Convention as for Interest Period End Dates unless "No Adjustment" applies to such dates, in which case delete the reference to Business Day Convention so that relevant ISDA fallbacks relating to Business Day Conventions will apply)

Fixing Day: [●] [As specified in the 2021 Definitions] [Not Applicable] *(Specify not applicable where the 2006 Definitions apply)*

Fixing Time: [●] [As specified in the 2021 Definitions] [Not Applicable] *(Specify not applicable where the 2006 Definitions apply)*

Payment Date adjustment for [Applicable as set out in Valuation and Settlement Condition 4.2(b)(i) /Not Applicable] [●] *(specify any other adjustment that should apply)*
Unscheduled Holiday:

	Period End Date/Termination Date adjustment for Unscheduled Holiday:	[Applicable/Not Applicable]
	[Business Day (for the purposes of the ISDA Definitions):	[●]]
	Compounding/Averaging:	[Applicable/Not Applicable] <i>(Specify as Applicable if an "Overnight Rate Compounding Method" or "Overnight Rate Averaging Method" is applicable. If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
-	Overnight Rate Compounding Method:	[OIS Compounding/Compounding with Lookback/Compounding with Observation Period Shift/Compounding with Lockout/Not Applicable]
-	Overnight Rate Averaging Method:	[Overnight Averaging/Averaging with Lookback/Averaging with Observation Period Shift/Averaging with Lockout/Not Applicable]
-	Lookback:	[[●] Applicable Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable] <i>(Applicable only for Compounding with Lookback or Averaging with Lookback)</i>
-	Observation Period Shift:	[[●] Observation Period Shift Business Days] /[As specified in the [2006][2021] Definitions]/[Not Applicable] [Set-in-Advance: [Applicable/Not Applicable] (Specify Not Applicable unless the standard position under the ISDA Definitions is to be changed) [Observation Period Shift Additional Business Days: [●]/[Not Applicable]] <i>(Applicable only for Compounding with Observation Period Shift or Averaging with Observation Period Shift)</i>
-	Lockout:	[[●] Lockout Period Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable] <i>(Applicable only for Compounding with Lockout or Averaging with Lockout)</i> [Lockout Period Business Days: [●]/ [Applicable Business Days]] <i>(Specify Applicable Business Days unless the standard position under the ISDA Definitions is to be changed)</i>

- [Average Rate Fixing Day: [[First day of the next following Interest Period or in the case of the final Interest Period, the Termination Date]/[The day [●] Applicable Business Days preceding the [Reset Date]/[first day of the next following Interest Period or in the case of the final Interest Period, the Termination Date]]] (*Only include if the 2006 Definitions apply and the specified Floating Rate Option is a Published Average Rate*)

- Daily Capped Rate and/or Daily Floored Rate: [Applicable/Not Applicable]
(Applicable only for Overnight Rate Compounding Method or Overnight Rate Averaging Method. If Not Applicable, delete the Daily Capped Rate and Daily Floored Rate prompts below)

 [Daily Capped Rate: [●] %]

 [Daily Floored Rate: [●] %]

- [Day Count Basis: [●]] (*If not included this will be the denominator of the Day Count Fraction*)

 Index provisions: [Applicable/Not Applicable]
(Applicable only if using Index Floating Rate Option and an Index Method. If not applicable, delete the remaining sub-paragraphs of this paragraph)

- Index Method: [Standard Index Method (*may only be selected if the 2021 Definitions are specified*)/Compounded Index Method/Compounded Index Method with Observation Period Shift/[As specified in the [2006][2021] Definitions]]

(Include the following only if using Compounded Index Method with Observation Period Shift)

 [Set-in-Advance: [Applicable/Not Applicable]] (*Not Applicable should be specified unless the standard position under the ISDA Definitions is to be changed*)

 Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the [2006][2021] Definitions]

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

- [Day Count Basis: [●]] (*If not included this will be the denominator of the Day Count Fraction*)

 ISDA Definitions Linear Interpolation: [Applicable (*specify the Shorter Designated Maturity and the Longer Designated Maturity*)/Not Applicable]

 [Margin (for the ISDA Rate):] [●] (*delete*)

if not
applicable)

[Interest
Participation
Rate (for the
ISDA Rate):]
(delete if not
applicable)

(insert if [Single CMS Interest Rate/Worse of CMS Interest
Reference Rate Rates/CMS Spread Interest Rate]
is a CMS
Interest Rate)
[CMS Interest
Rate:

["CMS Reference Rate [1]"] (If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert heading "CMS Reference Rate 1")

["CMS Reference Rate 2"] (If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert this column)

Relevant Swap Rate: [EUR/GBP/USD SOFR/ Mid-Market] Swap Rate [[EUR/GBP/USD SOFR/ Mid-Market] Swap Rate

Designated Maturity: [●][month[s]/year[s]] [●][month[s]/year[s]]

[-Relevant Financial Centre:] (Insert if Relevant Swap Rate is Mid-Market Swap Rate)

[●] [●]

Relevant Time: [●] [●]

Reference Currency: [●] [●]

Interest Determination Date(s): [[Daily/Periodic] Determination applicable: [●]][●] Rate is [[Daily/Periodic] Determination applicable: [●]][●] Rate is

Page: [●] [●]

(insert if any Reference Rate is subject to a Minimum Reference Rate) [●] [Not Applicable]] [●] [Not Applicable]]

[Minimum Reference Rate:

(insert if any Reference Rate is subject to a Maximum [●] [Not Applicable]] [●] [Not Applicable]]

Reference Rate)
[Maximum
Reference Rate:

Margin [1] (for [Not Applicable/[+/-][●] per cent. per annum] (specify
CMS Reference each Margin [1] if more than one by inserting a Rate
Rate [1]): Table below)

(If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph)

[Margin 2 (for [Not Applicable/[+/-][●] per cent. per annum] (specify
CMS Reference each Margin 2 if more than one by inserting a Rate
Rate 2):] Table below)

Interest [●]/[Not Applicable]
Participation
Rate [1] (for (specify each Interest Participation Rate [1] if more
CMS Reference than one by inserting a Rate Table below)
Rate [1]):

(If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph)

Interest [●]/[Not Applicable]
Participation
Rate 2 (for (specify each Interest Participation Rate 2 if more
CMS Reference than one by inserting a Rate Table below)
Rate 2):

(Insert the table below if more than one Floating Interest Rate and Screen Rate Determination is applicable or, if more than one forward rate is applicable, as required)

[Reference Rate Table]					
Interest Period End Date(s)	Reference Rate	[Page	[Relevant Financial Centre] [Interest Determination Date(s)]	[Forward Rate] [Specified Time]	Compounding
[Interest Payment Date(s) / [●] in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]] [(See General Condition 10(e) (Business Day Convention))]	[[●] month [(the "Designated Maturity") (include where Linear Interpolation is applicable)] [insert currency] [EURIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)]] [insert details of implied forward rate]	[●]	[●]	[●]	[SONIA/SOFR Floating Rate Determination applies] (If applicable, include Compounding Table below)
Compounding Table					

Interest Period End Date(s)	Reference Rate	Page	Compounding Method	Observation Look-Back Period	Index Determination	Interest Determination Dates	Daily Capped Rate and/or Daily Floored Rate
[Interest Payment Date(s) / [●] [in each year] [adjusted in accordance with [specify Business Day Convention]] [No Adjustment] [(See General Condition 10(e) (Business Day Convention))]	[SONIA] [SOFR]	[●] [Not Applicable]	[Compounded Daily SONIA ([Shift/Lag]) - Applicable] [SOFR] [OIS Compounding/Compounding with Lookback/Compounding with Observation Period Shift]	[Not Applicable] [●] [U.S. Government Securities Business Days] [T2 Business Days]	[Applicable] [Not Applicable]	[●] [As specified in Valuation and Settlement Condition 4.7 (Definitions)]	[Not Applicable] [Daily Capped Rate: [●] %] [Daily Floored Rate: [●] %]

(Insert table below if "Worse of CMS Interest Rates" or "CMS Spread Interest Rate" is applicable and there is more than one Margin 1, Margin 2, Interest Participation Rate 1, Interest Participation Rate 2 or Minimum/Maximum Reference Rate (as applicable) in respect of CMS Referent Rate 1 and CMS Reference Rate 2 for different Interest Periods, as required)

[Rate Table]						
[Interest Period End Date(s)]	CMS Reference Rate 1			CMS Reference Rate 2		
	[Margin 1]	[Interest Participation Rate 1]	[Minimum/Maximum Reference Rate]	[Margin 2]	[Interest Participation Rate 2]	[Minimum/Maximum Reference Rate]
[Interest Payment Date(s) / [●] in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]]	[Not Applicable] / [+/-] [●] per cent. per annum (repeat as required)	[●] / [Not Applicable] (repeat as required)	[●] / [Not Applicable] (repeat as required)	[Not Applicable] / [+/-] [●] per cent. per annum (repeat as required)	[●] / [Not Applicable] (repeat as required)	[●] / [Not Applicable] (repeat as required)

(Insert table below if there is more than one Minimum/Maximum Reference Rate for different Interest Periods, as required)

Interest Period End Date(s)	[reference rate][one[s]]	[reference rate][two[s]] [Specified Rate 1]	[Specified Rate 2]
	[Minimum/Maximum Reference Rate]	[Minimum/Maximum Reference Rate]	[Minimum/Maximum Reference Rate]
[insert date(s)] (repeat as required)	[●] / [Not Applicable] (repeat as required)	[●] / [Not Applicable] (repeat as required)	[●] / [Not Applicable] (repeat as required)

(Insert the table below if the Interest Rate, the Barrier or the Upper Range and Lower Range is different for each Interest Period, as required)

[Range Accrual Table]			
[Interest Period End Date(s)]	[Reference Observation]* [Interest Rate]*	[Barrier] [Upper Range]	[Lower Range]
[insert date(s)] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)

*insert additional columns for "Interest Rate" and "Reference Observation" for each Interest Period if different

(insert table below into if Dual Reference Observation or Triple Reference Observation is applicable, and if the Interest Rate, Barrier 1 and Barrier 2, or the Upper Range 1 and Lower Range 1, Upper Range 2 and Lower Range 2, as applicable, is different for each Interest Period, as required)

[Range Accrual Table]							
[Interest Period End Date(s)]	[Interest Rate]	Accrual Condition 1		Accrual Condition 2		Accrual Condition 3	
		[Barrier 1] [Lower Range 1]	[Upper Range 1]	[Barrier 2] [Lower Range 2] [Reference Observation 2]*	[Upper Range 2]	[Barrier 3] [Lower Range 3]	[Upper Range 3]

		[Reference Observation 1]*				[Reference Observation 3]*	
[insert date(s)] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)]	[specify] (repeat as required)	[specify] (repeat as required)]

*insert additional columns for "Reference Observation 1" under the heading "Accrual Condition 1", "Reference Observation 2" under the heading "Accrual Condition 2" and "Reference Observation 3" under the heading "Accrual Condition 3", for each Interest Period if different.

(insert table below if "Lev", Adj", "RA Cap", "RA Floor" and/or "Protection Level" are different for each Interest Period, as required)

[Range Accrual Table]					
[Interest Period End Date(s)]	Lev	Adj	RA Cap	RA Floor	[Protection Level]
[insert date(s)] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)]

(Insert if Reference Observation (or if Dual Reference Observation or Triple Reference Observation is applicable, Reference Observation 1 and Reference Observation 2) is different for each Interest Period)				
[Reference Observation Table]				
	Reference Observation [1] [2] [3]*			
	Reference Rate [One[s]] (repeat as required if more than one Reference Rate One)			
Interest Period End Date(s)	Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate	[Page]	[Relevant Financial Centre] [Reset Date] [Interest Determination Date(s)]	[Specified Time/Relevant Time]
[Interest Payment Date(s) / [●] in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]] (See General Condition 10(e) (Business Day Convention))	[Specified Fixed Rate: [●] % per annum] [Reference Rate: [●] month[s] [(the Designated Maturity) (include where Linear Interpolation is applicable)] [insert currency] [EURIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)]] [Floating Rate Option: [●]] month[s] (the Designated Maturity) [●]] [Relevant Swap Rate: [month[s]/year[s]] (the Designated Maturity) [EUR/GBP/USD SOFR/Mid-Market] Swap Rate Reference Currency: [●]]	[●]	[●]	[●]
	[Reference Rate Ones]			
	Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate	[Page]	[Relevant Financial Centre] [Reset Date] [Interest Determination Date(s)]	[Specified Time/Relevant Time]
	[Reference Rate Two[s]] (repeat as required if more than one Reference Rate Two)			
	Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate	[Page]	[Relevant Financial Centre] [Reset Date] [Interest Determination Date(s)]	[Specified Time/Relevant Time]
	[Reference Rate Two[s]]			
	Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate	[Page]	[Relevant Financial Centre] [Reset Date] [Interest Determination Date(s)]	[Specified Time/Relevant Time]

* Insert additional columns for Reference Observation 2 and/or Reference Observation 3 if different for each Interest Period

- (F) Inflation Rate Security Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)
- I. Interest Amount Inflation Index: (specify Underlying)
- II. Margin(s): [Not Applicable/[+/-][●] per cent. per annum]
- III. UCL Numerator: *[Insert as appropriate - In respect of (insert Interest Payment Date):] [[●] months/[●] [Reference Month: [●]]/[See Table below]]*
(Specify for each Interest Payment Date by inserting a table below as appropriate)
- IV. UCL Denominator: *[Insert as appropriate - In respect of (insert Interest Payment Date):] [[●] months/[●] [Reference Month: [●]]/[See Table below]]*
(Specify for each Interest Payment Date by inserting a table below as appropriate)
- V. UCL Adjustment: *[Insert as appropriate - In respect of (insert Interest Payment Date):] [[+/-][●]]/[See Table below]]*
(Specify for each Interest Payment Date by inserting a table below as appropriate)
- VI. DCF: [30/360]
[Actual/Actual] / [Actual/Actual (ISDA)]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[1/1]
- [VII. IPR: [●]/Not Applicable]
- (G) Interim Performance Interest Provisions: [Applicable/Not Applicable]
[if applicable:
Type of Interim Performance Interest Security: [Twin Win/Reverse] Interim Performance Security][if an Interest Barrier Event has [not] occurred] [and]]
(repeat as necessary)
- (H) Buy the Dip Securities Interest Provisions: [Applicable/Not Applicable]
[if applicable:
Coupon Rate: [[●] per cent.]/[See Table below]
- (I) Interest Rollup: [Applicable/Not Applicable]

(vii) Interest Underlying Valuation [Applicable/Not Applicable]
Provisions:

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

(A) Valuation Disruption [Move in Block/Value What You Can/Range Accrual
(Scheduled Trading Observation is
Days): Applicable (as specified above)/Not Applicable][The
provisions of Valuation and Settlement Condition
2(c)(i) (*Adjustments to Valuation Dates (Scheduled
Trading Days)*) [apply/do not apply.]

[Modified Following/Preceding Scheduled Trading
Day] (*specify for a Rate only and where the provisions
of Valuation and Settlement Condition 2(c)
(Adjustments to Valuation Dates (Scheduled Trading
Days)) do not apply to that Rate*)

(B) Valuation Disruption [Move in Block/Value What You Can/ Range Accrual
(Disrupted Days): [Value What You Can/Move In Block] Observation is
Applicable (as specified above)/Not Applicable][The
provisions of Valuation and Settlement Condition
2(d)(i) (*Adjustments to Valuation Dates (Disrupted
Days and Underlying Closing Levels)*) apply]

(C) Valuation Roll: [●]/[Eight] [Not Applicable]

*(If no Valuation Roll is stated, Specified Maximum
Days of Disruption will be equal to eight)*

TABLE									
[Interest [Period] Strike Level]	[Specified [Interest] Valuation Date(s)/UCL Numerator]	[Lower /Upper] Interest Barrier Level [1] (%)	[Lower /Upper] Interest Barrier Level [2] (%)	[Lower /Upper] Interest Lock- in Level [2] (%)	[Specified Interest Barrier Observation Date/UCL Denominator]	Interest [Amount/Rate] if an Interest Barrier Event [1] [does not occur][or] [occurs] in respect of the relevant Interest Payment Date [and the relevant Interest Barrier Observation Date]] [and] [in each case][Minimum Interest [Amount/ Rate] [and] [Maximum Interest [Amount/ Rate]	Interest [Amount/Ra te] if an Interest Barrier Event [2] [does not occur][or] [occurs] in respect of the relevant Interest Payment Date [and the relevant Interest Barrier Observation Date]] [and] [in each case][Minim um Interest [Amount/ Rate] [and] [Maximum Interest [Amount/ Rate]	[IPR/FX Performance/ Interest Adjustment/Z %/Coupon Rate]	Interest Payment Date
[●]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[●]
[Interest [Period] Initial Level] (specify for each Interest underlying, performance- linked interest amount, Interest Barrier Level and Interest Period, where different and as appropriate)	[●] [Reference Month: [●]] [[Scheduled Trading Days prior to [●]]] [Each Scheduled Trading Day for the Interest Underlying which is not a Disrupted Day	[greater than [(or equal to)] [●] % and less than [(or equal to)] [●] % of the Interest Initial Level of [the relevant Interest Barrier Underlying] [●] %] [greater than or equal to] [less than] [less than or equal to] [●] % of the Interest Initial Level of	[greater than [(or equal to)] [●] % and less than [(or equal to)] [●] % of the Interest Initial Level of [the relevant Interest Barrier Underlying] [●] %] [greater than or equal to] [less than] [less than or equal to] [●] % of the Interest Initial Level of	[greater than [(or equal to)] [●] % and less than [(or equal to)] [●] % of the Interest Initial Level of [the relevant Interest Barrier Underlying] [●] %] [greater than or equal to] [less than] [less than or equal to] [●] % of the Interest Initial Level of	[●] [Reference Month: [●]] [[Scheduled Trading Days prior to [●]]] Each Scheduled Trading Day [for all the Interest Barrier Underlyings] which is not a	[[[●]] %] [per annum payable [annually / semi-annually / quarterly / monthly / other (specify)]] in arrears [As set out in item 13(vi)] [(G) / [●]]] above] [The amount (if any) determined as provided in Valuation and Settlement Condition 4] if	[[[●]] %] [per annum payable [annually / semi- annually / quarterly / monthly / weekly / other (specify)]] in arrears [As set out in item 13(vi)] [(G) / [●]] above] [The amount (if any)	[IPR: [●]] [FX Performance [●]]: [Interest Adjustment: [●] [Barrier Event Applicable: Barrier Event Interest	[adjusted in accordance with [specify Business Day Convention]/ not adjusted] [where EMTA provisions are applicable in respect of any FX Rate: or, if later, the Number of Settlement Business Days following the [last occurring] Interest

for the Interest Underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]	]the relevant Interest Barrier Underlying] [●] (specify where different for Interest Barrier Underlyings, each Interest Barrier Event and relevant Performance-Linked Interest Amount, as applicable)	[less than or equal to] [●] % of the Interest Initial Level of the relevant Interest Barrier Underlying] [●] (specify where different for Interest Barrier Underlyings, each Interest Barrier Event and relevant Performance-Linked Interest Amount, as applicable)	]the relevant Interest Barrier Underlying] [●] (specify where different for Interest Barrier Underlyings)	Disrupted Day [for any Interest Barrier Underlying] [(and including)] [●] to [(but excluding)] [(and including)] [●]	an Interest Barrier Event [1] [does not] occur[s] in respect of the relevant Interest Payment Date] [Maximum Interest Rate]: [●] [and] [Minimum Interest Rate]: [●] / [●] per [Amount/Rate]: [●] / [●] per [Security]]	determined as provided in Valuation and Settlement Condition 4] if an Interest Barrier Event [2] [does not] occur[s] in respect of the relevant Interest Payment Date] [Maximum Interest Rate]: [●] [and] [Minimum Interest Rate]: [●] / [●] per [Amount/Rate]: [●] / [●] per [Security]]	Adjustment: [●]. Barrier Event Not Satisfied Interest Adjustment: [●].]] [Z: [●] %] (in each case, specify alternatives where an interest barrier event has occurred or has not occurred, if applicable)	Valuation Date relating to such Interest Payment Date]
[As set out in Valuation and Settlement Condition 1.1 (Definitions) (Range Accrual Securities only)]			[UCL Adjustment: [●]]	[As set out in Valuation and Settlement Condition 1.1 (Definitions) (Range Accrual Securities only)]	[Either: (i) if an Interest Barrier Event [1] has occurred in respect of [●] Interest Barrier Underlying(s) [only] [or less], [●]] [or (ii) if an Interest Barrier Event [2] has occurred in respect of [●] Interest Barrier Underlying(s) [only] [or less], [●]] (specify for the relevant number of Interest Barrier Underlying(s) where the Securities are Multi-Chance Securities) (in each case, specify as necessary for each applicable Interest Amount)	[Either: (i) if an Interest Barrier Event [2] has occurred in respect of [●] Interest Barrier Underlying(s) [only] [or less], [●]] [or (ii) if an Interest Barrier Event [2] has occurred in respect of [●] Interest Barrier Underlying(s) [only] [or less], [●]] (specify for the relevant number of Interest Barrier Underlying(s) where the Securities are Multi-Chance Securities) (in each case, specify as necessary for each applicable Interest Amount)		

(specify for each interest payment date and delete the relevant column if not applicable) (repeat this Table and/or the applicable columns as necessary where there are different Interest Barrier Events occurring in respect of different Interest Payment Dates resulting in different Interest Amounts payable)

13. Zero Coupon Note Provisions:

[Applicable [– the Early Redemption Amount shall be the Amortised Face Amount, subject as provided in the Conditions]/Not Applicable [– the Early Redemption Amount shall be as set out in General Condition 8(g) (Early Redemption Amount)]]

[Calculation Agent Determination of Amortised Face Amount applies]

(If not applicable or if no Amortised Face Amount applies or Calculation Agent Determination of Amortised Face Amount applies, delete the remaining sub paragraphs of this item)

- (i) Amortisation Yield: [Not Applicable] / [[●] [per cent. per annum]]
- (ii) Reference Price: [●]
- (iii) Day Count Fraction in relation to Early Redemption Amounts and late payment: [[30/360]
[Actual/360]
[Actual/365]]
[Not Applicable]
[Actual/Actual (ICMA), for which purpose the Determination Dates shall be [●] in each year]

14. Redemption Provisions:

- (i) Issuer Call [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)
- (A) Optional Redemption Date(s): [[●]] [Each date set out under the heading "Optional Redemption Date" in the Table below:
- | Optional Redemption Date | Optional Redemption Amount |
|--------------------------|----------------------------|
| [●] | [●] |
- (Repeat as necessary)*
- (B) Optional Redemption Amount: [[●] per Security] [In respect of an Optional Redemption Date, the amount per Security specified under the heading "Optional Redemption Amount" in the Table in item 14(i)(A) above]
- (C) If redeemable in part:
- I. Minimum Redemption Amount: [●] per Security
- II. Maximum Redemption Amount: [●] per Security
- (D) Notice period: [As set out in the General Conditions] [Not less than [●] Business Days]
- (N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer, the Trustee and the Principal Paying Agent).*
- (ii) Investor Put [Applicable/Not Applicable]

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

- (A) Optional Redemption Date(s): [[●]] [Each date set out under the heading "Optional Redemption Date" in the Table below:

(Repeat as necessary)

Optional Redemption Date	Optional Redemption Amount

[●]

[●]

- (B) Optional Redemption Amount: [[●] per Security] [In respect of an Optional Redemption Date, the amount per Security specified under the heading "Optional Redemption Amount" in the Table in item 14(ii)(A) above]

- (C) Notice period: [As set out in the General Conditions] [Not less than [●] Business Days]

(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 15 business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer, the Trustee and the Principal Paying Agent)

- (D) Optional Partial Redemption: [Applicable] [Not Applicable]

- (iii) Mandatory Early Redemption Provisions [Applicable/Not Applicable]

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

General:

- (A) Mandatory Early Redemption Strike Level, Specified MER Valuation Date, Specified MER Upper Barrier Event Valuation Date, Lower MER Barrier Level, Upper MER Barrier Level, Specified MER Barrier Observation Date, MER Amount, Upper Mandatory Early Redemption Amount and Lower Mandatory Early Redemption Amount, MERPR, MERPR Call, MERPR Put, MER Date, MER Coupon, MER

Coupon Payment Date
(as relevant):

- (B) Specified Mandatory Early Redemption Strike Date: *[Insert as appropriate - For the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] [Not Applicable][●] [and [●]]] [[●] Scheduled Trading Days prior to [●]] each Scheduled Trading Day for the relevant Mandatory Early Redemption Underlying which is not a Disrupted Day for that Mandatory Early Redemption Underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●] (where a different Specified Mandatory Early Redemption Strike Date applies for any Mandatory Early Redemption Underlying, specify for each Mandatory Early Redemption Underlying)*

(repeat as necessary)

[Specified Mandatory Early Redemption Initial Floor Strike Date: *[In respect of [insert relevant Mandatory Early Redemption Underlying(s):] [Not Applicable] [●] (where a different Specified Mandatory Early Redemption Initial Floor Strike Date applies for any Mandatory Early Redemption Underlying, specify for each Mandatory Early Redemption Underlying)]*

[Specified Early Exit MER Barrier Observation Date: *[In respect of [insert relevant Mandatory Early Redemption Date(s):] [[●]] [[●] Scheduled Trading Days prior to [●]] [Each Scheduled Trading Day [for all the [Early Exit MER Barrier Underlyings] [Mandatory Early Redemption Underlyings] which is not a Disrupted Day [for any [Early Exit MER Barrier Underlying] [Mandatory Early Redemption Underlying]] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)][●]]] [Not Applicable]*

(repeat and complete this subparagraph as necessary)

Underlying(s) relevant to Mandatory Early Redemption, Mandatory Early Redemption Performance Provisions and levels of the Mandatory Early Redemption Underlying(s)

- (A) Mandatory Early Redemption Underlying: *[[●]] [The Underlyings specified in item 12 above] [and [each] such Mandatory Early Redemption Underlying shall be an Mandatory Early Redemption Outperformance [A/B] Underlying (specify for each Mandatory Early Redemption Underlying where Outperformance Provisions apply in respect of the Mandatory Early Redemption Performance Provisions)] [Not Applicable]*

- (B) Mandatory Early Redemption Underlying(s): Barrier [The Mandatory Early Redemption Underlying/All of the Mandatory Early Redemption Underlyings/Any Mandatory Early Redemption Underlying/The Mandatory Early Redemption Performance Underlying/Each Mandatory Early Redemption Underlying (subject to a minimum of [●] Mandatory Early Redemption Underlyings)/Not Applicable]
- (repeat as necessary in respect of each MER Date and/or, as the case may be, each Mandatory Early Redemption Barrier Event)*
- (C) [Early Exit MER Barrier Underlying(s):] [The Mandatory Early Redemption Underlying/All of the Mandatory Early Redemption Underlyings/Any Mandatory Early Redemption Underlying/The Mandatory Early Redemption Performance Underlying/Each Mandatory Early Redemption Underlying (subject to a minimum of [●] Mandatory Early Redemption Underlyings)]
- (repeat as necessary in respect of each MER Date and/or, as the case may be, each Early Exit MER Barrier Event)]*
- Mandatory Early Redemption Performance Provisions: [Applicable/Not Applicable]
- (repeat as necessary in respect of each MER Date)*
- (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- (A) Single Underlying Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:]
- (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- I. Maximum Mandatory Early Redemption Performance Percentage: [Applicable – [●]%/Not Applicable]
- II. Minimum Mandatory Early Redemption Performance Percentage: [Applicable – [●]%/Not Applicable]
- III. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event): [Applicable – [●]%/Not Applicable]

IV.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
V.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VI.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VII.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
VIII.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
- (B) Weighted Basket Observation: [Applicable/Not Applicable] [in respect of [the relevant MER Dates as specified in the Table below/[●] (*specify relevant MER Dates*))] [for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:]
- (repeat and complete this subparagraph as necessary in respect of each MER Date, MER Barrier Event and Performance-Linked MER Redemption Amount (denoted with a suffix, as applicable)) (If not applicable, delete the remaining sub paragraphs of this paragraph)*

- I. Rainbow Weighting: [Applicable. Therefore W_n shall be determined as set out below:
- | Mandatory Early Redemption Underlying | W_n |
|--|-------|
| [Mandatory Early Redemption Underlying with highest (or equal highest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date] | [●]% |
| [Mandatory Early Redemption Underlying with [●] highest (or [●] equal [highest/lowest]) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date] | [●]% |
| <i>(complete for each relevant Mandatory Early Redemption Underlying)</i> | |
| [Mandatory Early Redemption Underlying with lowest (or equal lowest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date] | [●]% |
| /Not Applicable. Therefore W_n shall be determined as set out below: | |
| Mandatory Early Redemption Underlying | W_n |
| [●] | [●]% |
| [●] | [●]% |
| <i>(complete for each relevant Mandatory Early Redemption Underlying)</i> | |
| [●] | [●]% |
- II. Maximum Mandatory Early Redemption Performance Percentage: [Applicable – [●]%/Not Applicable]
- III. Minimum Mandatory Early Redemption Performance Percentage: [Applicable – [●]%/Not Applicable]
- IV. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event): [Applicable – [●]%/Not Applicable]
- V. Minimum Mandatory Early Redemption Performance Percentage (Barrier Event): [Applicable – [●]%/Not Applicable]

	VI.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VII.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VIII.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	IX.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	(C)	Best of Basket Observation:	[Applicable/Not Applicable] [in respect of [the relevant MER Dates as specified in the Table below/[●] (<i>specify relevant MER Dates</i>))] [for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred] [where Nth means (<i>specify</i>): [(i.e., the highest)]] <i>(repeat and complete this subparagraph as necessary in respect of each MER Date, MER Barrier Event and Performance-Linked MER Redemption Amount (denoted with a suffix, as applicable)) (If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	I.	Maximum Mandatory Early Redemption Performance Percentage:	[Applicable – [●]%/Not Applicable]
	II.	Minimum Mandatory	[Applicable – [●]%/Not Applicable]

	Early Redemption Performance Percentage:	
III.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
IV.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
V.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VI.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VII.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
VIII.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
(D)	Worst of Basket Observation:	[Applicable/Not Applicable] [in respect of [the relevant MER Dates as specified in the Table below/[●] (<i>specify relevant MER Dates</i>))] [for the purpose of determining [whether a MER Barrier Event has

occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred] [where Nth means (specify)]: [(i.e., the lowest)]

(repeat and complete this subparagraph as necessary in respect of each MER Date, MER Barrier Event and Performance-Linked MER Redemption Amount (denoted with a suffix, as applicable)) (If not applicable, delete the remaining sub paragraphs of this paragraph)

I.	Maximum Mandatory Early Redemption Performance Percentage:	[Applicable – [●]%/Not Applicable]
II.	Minimum Mandatory Early Redemption Performance Percentage:	[Applicable – [●]%/Not Applicable]
III.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
IV.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
V.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VI.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]

- VII. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
- VIII. Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
- (E) Outperformance Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:]
- (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- Mandatory Early Redemption Performance Provisions for Mandatory Early Redemption Outperformance A Underlying:
- I. Single Underlying Observation: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- Maximum Outperf A: [Applicable – [●]%/Not Applicable]
- Minimum Outperf A: [Applicable – [●]%/Not Applicable]
- Maximum Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]
- Minimum Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]
- Maximum Outperf A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]
- Minimum Outperf A: [Applicable – [●]%/Not Applicable]

	(Barrier Event Satisfied):																							
	Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]																						
	Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]																						
II.	Weighted Basket Observation:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>																						
	Rainbow Weighting:	[Applicable. Therefore W _n shall be determined as set out below: <table><tr><td>Mandatory Early Redemption Outperformance A Underlying</td><td>W_n</td></tr><tr><td>[Mandatory Early Redemption Outperformance A Underlying with highest (or equal highest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]</td><td>[●]%</td></tr><tr><td>[Mandatory Early Redemption Outperformance A Underlying with [●] highest (or [●] equal [highest/lowest]) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]</td><td>[●]%</td></tr><tr><td colspan="2"><i>(complete for each relevant Mandatory Early Redemption Outperformance A Underlying)</i></td></tr><tr><td>[Mandatory Early Redemption Outperformance A Underlying with lowest (or equal lowest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]</td><td>[●]%</td></tr><tr><td colspan="2">/Not Applicable. Therefore W_n shall be determined as set out below</td></tr><tr><td>Mandatory Early Redemption Outperformance A Underlying</td><td>W_n</td></tr><tr><td>[●]</td><td>[●]%</td></tr><tr><td>[●]</td><td>[●]%</td></tr><tr><td colspan="2"><i>(complete for each relevant Mandatory Early Redemption Outperformance A Underlying)</i></td></tr><tr><td>[●]</td><td>[●]</td></tr></table>	Mandatory Early Redemption Outperformance A Underlying	W_n	[Mandatory Early Redemption Outperformance A Underlying with highest (or equal highest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	[●]%	[Mandatory Early Redemption Outperformance A Underlying with [●] highest (or [●] equal [highest/lowest]) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	[●]%	<i>(complete for each relevant Mandatory Early Redemption Outperformance A Underlying)</i>		[Mandatory Early Redemption Outperformance A Underlying with lowest (or equal lowest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	[●]%	/Not Applicable. Therefore W _n shall be determined as set out below		Mandatory Early Redemption Outperformance A Underlying	W_n	[●]	[●]%	[●]	[●]%	<i>(complete for each relevant Mandatory Early Redemption Outperformance A Underlying)</i>		[●]	[●]
Mandatory Early Redemption Outperformance A Underlying	W_n																							
[Mandatory Early Redemption Outperformance A Underlying with highest (or equal highest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	[●]%																							
[Mandatory Early Redemption Outperformance A Underlying with [●] highest (or [●] equal [highest/lowest]) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	[●]%																							
<i>(complete for each relevant Mandatory Early Redemption Outperformance A Underlying)</i>																								
[Mandatory Early Redemption Outperformance A Underlying with lowest (or equal lowest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	[●]%																							
/Not Applicable. Therefore W _n shall be determined as set out below																								
Mandatory Early Redemption Outperformance A Underlying	W_n																							
[●]	[●]%																							
[●]	[●]%																							
<i>(complete for each relevant Mandatory Early Redemption Outperformance A Underlying)</i>																								
[●]	[●]																							
	Maximum Outperf A:	[Applicable – [●]%/Not Applicable]																						
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]																						
	Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]																						

	Minimum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
III.	Best of Basket Observation:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	Maximum Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A	[Applicable – [●]%/Not Applicable]

(Barrier Event
Not Satisfied):

- IV. Worst of Basket Observation: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)
- Maximum Outperf A: [Applicable – [●]%/Not Applicable]
- Minimum Outperf A: [Applicable – [●]%/Not Applicable]
- Maximum Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]
- Minimum Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]
- Maximum Outperf A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]
- Minimum Outperf A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]
- Maximum Outperf A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
- Minimum Outperf A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

Mandatory Early
Redemption
Performance Provisions
for Mandatory Early
Redemption
Outperformance B
Underlying:

- I. Single Underlying Observation: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)
- Maximum Outperf B: [Applicable – [●]%/Not Applicable]
- Minimum Outperf B: [Applicable – [●]%/Not Applicable]

	Maximum Outperform B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperform B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperform B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperform B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperform B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperform B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
II.	Weighted Basket Observation:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	Rainbow Weighting:	[Applicable. Therefore W_n shall be determined as set out below:
	Mandatory Early Redemption Outperformance B W_n Underlying [Mandatory Early Redemption Outperformance B Underlying with highest (or equal highest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date] [●]% [Mandatory Early Redemption Outperformance B Underlying with [●] highest (or [●] equal [highest/lowest]) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date] [●]% <i>(complete for each relevant Mandatory Early Redemption Outperformance B Underlying)</i> [Mandatory Early Redemption Outperformance B Underlying with lowest (or equal lowest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date] [●]% /Not Applicable. Therefore W_n shall be determined as set out below Mandatory Early Redemption Outperformance B W_n Underlying [●] [●]% [●] [●]%	

(complete for each relevant Mandatory Early Redemption Outperformance B Underlying)

[●]

[●]%

Maximum Outperf B: [Applicable – [●]%/Not Applicable]

Minimum Outperf B: [Applicable – [●]%/Not Applicable]

Maximum Outperf B (Barrier Event): [Applicable – [●]%/Not Applicable]

Minimum Outperf B (Barrier Event): [Applicable – [●]%/Not Applicable]

Maximum Outperf B (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Outperf B (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Maximum Outperf B (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Outperf B (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

III. Best of Basket Observation: [Applicable/Not Applicable]

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

Maximum Outperf B: [Applicable – [●]%/Not Applicable]

Minimum Outperf B: [Applicable – [●]%/Not Applicable]

Maximum Outperf B (Barrier Event): [Applicable – [●]%/Not Applicable]

Minimum Outperf B (Barrier Event): [Applicable – [●]%/Not Applicable]

Maximum Outperf B (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

	Minimum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
IV.	Worst of Basket Observation:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	Maximum Outperf B:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Provisions relating to levels of the Mandatory Early Redemption Underlying(s)	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>

(A)	Mandatory Redemption Level:	Early Initial	<i>[Insert as appropriate - For the purpose of determining [whether a MER Barrier Event has occurred] [and/] [MER Performance Amount] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] [Closing Level on Mandatory Early Redemption Strike Date/Closing Level on MER Re Strike Date/Arithmetic Average Closing Level on Mandatory Early Redemption Strike Dates/Lowest Closing Level on Mandatory Early Redemption Strike Dates/Lowest Intra-day Level on Mandatory Early Redemption Strike Dates/Highest Closing Level on Mandatory Early Redemption Strike Dates/Highest Intra-day Level on Mandatory Early Redemption Strike Dates/(specify, in table form, where appropriate, for each Mandatory Early Redemption Underlying) [Not Applicable]]</i> <i>(if no pre-determined level is specified, then Mandatory Early Redemption Strike Dates will need to be included)</i> <i>(repeat as necessary in respect of each MER Barrier Event and Performance-Linked MER Redemption Amount (denoted with a suffix, as applicable))</i>
	[MER Initial Floor:	[Applicable/Not Applicable]	<i>(If not applicable delete the remaining sub paragraphs of this paragraph)</i>
	[Mandatory Redemption Initial Floor Percentage:	Early Initial Floor	<i>[In respect of [insert relevant Mandatory Early Redemption Underlying(s)]:] [●]/Not Applicable]]</i>
(B)	Mandatory Redemption Level:	Early Reference	<i>[Not Applicable][Insert as appropriate - For the purpose of determining [whether a MER Barrier Event has occurred] [and/] [MER Performance Amount] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred] [and] [[I/i]n respect of [insert relevant MER Underlying]:] [Closing Level on Mandatory Early Redemption Valuation Date/Arithmetic Average Closing Level on Mandatory Early Redemption Valuation Dates/Lowest Closing Level on Mandatory Early Redemption Valuation Dates/Lowest Intra-day Level on Mandatory Early Redemption Valuation Dates/Highest Closing Level on Mandatory Early Redemption Valuation Dates/Highest Intra-day Level on Mandatory Early Redemption Valuation Dates] (repeat as necessary in respect of each MER Barrier Event and Performance-Linked MER Redemption Amount (denoted with a suffix, as applicable))</i>
	Provisions relating to a Mandatory Early Redemption Barrier Event		<i>[Applicable/Not Applicable]</i> <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>

(A)	Mandatory Redemption Event:	Early Barrier	<i>[Insert if appropriate. In respect of [insert relevant MER Date, MER Underlying and/or Mandatory Early Redemption Barrier Event]:] [Not Applicable/Applicable – [Mandatory Early Redemption Barrier Event European Observation [(for which purpose: Autocall Memory Event: Applicable/Not Applicable)]/Mandatory Early Redemption Barrier Event European Performance Observation/Mandatory Early Redemption Event American Performance Observation/Mandatory Early Redemption Barrier Event American Observation – Closing Level/Mandatory Early Redemption Barrier Event American Observation – Intra-Day Level/Mandatory Early Redemption Barrier Event American One-Touch Observation – Closing Level [(for which purpose: Autocall Memory Event: Applicable/Not Applicable)]/Mandatory Early Redemption Barrier Event American One-Touch Observation – Intra-Day Level/Target Mandatory Early Redemption Barrier Event and, for which purpose:</i> Target Mandatory Early Redemption (Capped) Provisions: <i>[Applicable/Not Applicable]</i> Target Mandatory Early Redemption Threshold Amount: <i>(specify aggregate amount in respect of all Interest Payment Dates and a Calculation Amount)</i> <i>[[Include/Exclude] Any Interest Amount Due on Mandatory Early Redemption Date]</i> <i>[Include Any Non-Contingent Interest Amount: Applicable (delete if not applicable)]]</i> <i>[Provisions relating to Reset MER Barrier Level or Latest Reset MER Barrier Level:</i> Reset MER Floor Level: <i>[●]/[See Table below]</i> [Preceding MER Level: <i>[Performance]/[Performance Product]/[Reference Level] Applicable]</i> [Latest Preceding MER Level: <i>[Performance]/[Performance Product]/[Reference Level] Applicable]</i> <i>[Performance Product Base Level: [Mandatory Early Redemption Initial Level of the Mandatory Early Redemption Barrier Underlying(s)]/[Mandatory Early Redemption Strike Level of the Mandatory Early Redemption Barrier Underlying(s)]/[●]]</i>

[Reset MER Underlying(s): *[Insert if appropriate. In respect of [insert relevant MER Date and/or Mandatory Early Redemption Barrier Event]:]* [The Mandatory Early Redemption Underlying/All of the Mandatory Early Redemption Underlyings/Any Mandatory Early Redemption Underlying/The Mandatory Early Redemption Performance Underlying/The Mandatory Early Redemption Barrier Underlying(s)/Each Mandatory Early Redemption Underlying (subject to a minimum of [●] Mandatory Early Redemption Underlyings)/Not Applicable]]

(delete if not applicable)]

(repeat as necessary in respect of each MER Date and/or MER Barrier Event (denoted with a suffix, as applicable))

[(B) Early Exit MER Barrier Event: *[Insert if appropriate. In respect of [insert relevant MER Date, Early Exit MER Barrier Underlying and/or Early Exit MER Barrier Event]:]* [Not Applicable/Applicable – [Early Exit MER Barrier Event European Observation/Early Exit MER Barrier Event American Observation – Closing Level/ Early Exit MER Barrier Event American Observation – Intra-Day Level/Early Exit MER Barrier Event American One-Touch Observation – Closing Level/Early Exit MER Barrier Event American One-Touch Observation – Intra-Day Level/Not Applicable]

[Insert if appropriate. In respect of [insert relevant MER Date, Early Exit MER Barrier Underlying and/or Early Exit MER Barrier Event]:]

[Early Exit MER Barrier Level: [●]/[See Table below]]

[Early Exit Lower MER Barrier Level: [●]/[See Table below]]

[Early Exit Upper MER Barrier Level: [●]/[See Table below]]

(repeat as necessary in respect of each MER Date, Early Exit MER Barrier Underlying and/or Early Exit MER Barrier Event (denoted with a suffix, as applicable))]

Provisions relating to a Mandatory Early Redemption Upper Barrier Event: [Applicable/Not Applicable]

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

(A) Mandatory Early Redemption Upper Barrier Event: *[Insert if appropriate. In respect of [insert relevant MER Underlying and/or MER Date]:]* [Mandatory Early Redemption Barrier Event European Performance Observation/Mandatory Early

Redemption Upper Barrier Event European Observation]]

(repeat and complete this subparagraph as necessary in respect of each MER Underlying and/or MER Date)

- (B) MER Upper Barrier Percentage: [Applicable - [greater than] [greater than or equal to] [less than] [less than or equal to] [[●] %] [of [the Mandatory Early Redemption Initial Level of the relevant Mandatory Early Redemption Barrier Underlying / [●] (specify, in table format, where appropriate where different for different Mandatory Early Redemption Barrier Underlyings)]/Not Applicable]

(repeat and complete this subparagraph as necessary in respect of each Mandatory Early Redemption Barrier Underlying and/or MER Date)

Provisions relating to the Mandatory Early Redemption Amount

- (A) Mandatory Early Redemption Amount due where MER Upper Barrier Percentage is Not Applicable: [The Performance-Linked Mandatory Early Redemption Amount determined in accordance with the [Put] [Call] [Call Spread – Put Spread] [Twin Win] Option Provisions/Snowball Accrual Mandatory Early Redemption Amount/See MER Amount in Table below/Not Applicable]

- (B) Mandatory Early Redemption Amount due where MER Upper Barrier Percentage is Applicable: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)

- I. Upper Mandatory Early Redemption Amount: [The Performance-Linked Mandatory Early Redemption Amount determined in accordance with the [Put] [Call] [Call Spread – Put Spread] [Twin Win] Option Provisions/Snowball Accrual Mandatory Early Redemption Amount/See Table below/Not Applicable]

- II. Lower Mandatory Early Redemption Amount: [The Performance-Linked Mandatory Early Redemption Amount determined in accordance with the [Put] [Call] [Call Spread – Put Spread] [Twin Win] Option Provisions/Snowball Accrual Mandatory Early Redemption Amount/See Table below Not Applicable]

- (C) Performance-Linked Mandatory Early Redemption Amount: [Insert as appropriate – [In respect of [insert relevant MER Date]:] [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)

- I. Put Option: [Insert as appropriate – [In respect of [insert relevant MER Date]:] [Applicable/Not Applicable]

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

	Relevant Percentage:	<i>[Insert as appropriate – [In respect of [insert relevant MER Date]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable]</i>
	Maximum Mandatory Early Redemption Amount:	<i>[Insert as appropriate – [In respect of [insert relevant MER Date]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable]</i> <i>(repeat as necessary)</i>
	Minimum Mandatory Early Redemption Amount:	<i>[Insert as appropriate – [In respect of [insert relevant MER Date]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable]</i> <i>(repeat as necessary)</i>
	Mandatory Early Redemption Adjustment Amount:	<i>[Insert as appropriate – [In respect of [insert relevant MER Date]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable]</i> <i>(repeat as necessary)</i>
	Mandatory Early Redemption Participation Rate:	<i>[Insert as appropriate – [In respect of [insert relevant MER Date]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable]</i> <i>(repeat as necessary)</i>
II.	Call Option:	<i>[Insert as appropriate – [In respect of [insert relevant MER Date]:] [Applicable/Not Applicable (If not applicable, delete the remaining sub paragraphs)]]</i>
	Maximum Mandatory Early Redemption Amount:	<i>[Insert as appropriate – [In respect of [insert relevant MER Date]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable]</i> <i>(repeat as necessary)</i>
	Minimum Mandatory Early Redemption Amount:	<i>[Insert as appropriate – [In respect of [insert relevant MER Date]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable]</i> <i>(repeat as necessary)</i>
	Mandatory Early Redemption Adjustment Amount:	<i>[Insert as appropriate – [In respect of [insert relevant MER Date]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable]</i> <i>(repeat as necessary)</i>

	Mandatory Early Redemption Participation Rate:	[Insert as appropriate – [In respect of [insert relevant <i>MER Date</i>]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (repeat as necessary)
III.	Call Spread – Put Spread Option:	[Insert as appropriate – [In respect of [insert relevant <i>MER Date</i>]:] [Applicable/Not Applicable (If not applicable, delete the remaining sub paragraphs)]
	Call Cap:	[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●] (repeat as necessary)
	Put Cap:	[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●] (repeat as necessary)
	Call Floor:	[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●] (repeat as necessary)
	Put Floor:	[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●]
	Global Participation Rate:	[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●]
	Minimum Mandatory Early Redemption Amount:	[Insert as appropriate – [In respect of [insert relevant <i>MER Date</i>]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [●] (repeat as necessary)
	Maximum Mandatory Early Redemption Amount:	[Insert as appropriate – [In respect of [insert relevant <i>MER Date</i>]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [●] (repeat as necessary)
	Mandatory Early Redemption Adjustment Amount:	[Insert as appropriate – [In respect of [insert relevant <i>MER Date</i>]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/] (repeat as necessary)
	Mandatory Early Redemption Participation Rate Call:	[Insert as appropriate – [In respect of [insert relevant <i>MER Date</i>]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [●] (repeat as necessary)

	Mandatory Early Redemption Participation Rate Put:		<i>[Insert as appropriate – [In respect of [insert relevant MER Date]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [●]</i> <i>(repeat as necessary)</i>
IV.	Twin Win Option:		<i>[Insert as appropriate – [In respect of [insert relevant MER Date]:] [Applicable/Not Applicable (If Not Applicable, delete the remaining sub paragraphs)]</i>
	Minimum Mandatory Early Redemption Amount:		<i>[Insert as appropriate – [In respect of [insert relevant MER Date]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable]</i>
	Mandatory Early Redemption Adjustment Amount:		<i>[Insert as appropriate – [In respect of [insert relevant MER Date]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable]</i> <i>(repeat as necessary)</i>
	Mandatory Early Redemption Participation Rate:		<i>[Insert as appropriate – [In respect of [insert relevant MER Date]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable]</i> <i>(repeat as necessary)</i>
(D)	Snowball Mandatory Redemption Amount:	Accrual Early	<i>[Insert as appropriate – [In respect of [insert relevant MER Date]:] [Applicable/Not Applicable]</i> <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
I.	Snowball Accrual Rate:		<i>[●]</i> <i>(repeat as necessary)</i>
II.	Snowball Accrual Relevant Percentage:		<i>[●]</i> <i>(repeat as necessary)</i>
III.	Snowball Accrual Denominator:		<i>[●]</i> <i>(repeat as necessary)</i>
IV.	Snowball Accrual Period:		<i>[The period commencing on [(and including)] [(but excluding)] [●] and ending on [(and including)] [(but excluding)] [●] [the first Mandatory Early Redemption Barrier Observation Date in respect of which a Mandatory Early Redemption Barrier Event has occurred]]</i> <i>[●]</i> <i>(repeat as necessary)</i>
V.	Snowball Accrual Day:		<i>[Each calendar day]/[●]</i> <i>(repeat as necessary)</i>

[(E) Early Exit MER Amount: *[Insert if appropriate. In respect of [insert relevant MER Date]:] [●]/See Table below/Not Applicable]*

[Mandatory Early Redemption Coupon: *[Insert as appropriate – [In respect of [insert relevant MER Date]:] [See MER Coupon in Table below/Not Applicable]*

Mandatory Early Redemption Underlying Valuation Provisions [Applicable/Not Applicable]

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

(A) Valuation Disruption (Scheduled Trading Days): [Move in Block/Value What You Can/Not Applicable][The provisions of Valuation and Settlement Condition 2(c)(i)] (*Adjustments to Valuation Dates (Scheduled Trading Days)*) [apply/do not apply.]

[Modified Following/Preceding Scheduled Trading Day] (specify for a Rate only and where the provisions of Valuation and Settlement Condition 2(c) (Adjustments to Valuation Dates (Scheduled Trading Days)) do not apply to that Rate)

(B) Valuation Disruption (Disrupted Days): [Move in Block/Value What You Can/Not Applicable/[●]] [The provisions of Valuation and Settlement Condition 2(d)(i)] (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) [apply/do not apply]]

(C) Valuation Roll: [●]/[Eight] [Not Applicable]

(If no Valuation Roll is stated, Specified Maximum Days of Disruption will be equal to eight)

TABLE

MER Strike Level	Specified MER Valuation Date(s)	Specified MER Upper Barrier Event Valuation Date	[Early Exit] [Lower / Upper] MER Barrier Level (%)	[Reset MER Floor Level (%)	Specified MER Barrier Observation Date	MER Amount/ Upper Mandatory Early Redemption Amount And Lower Mandatory Early Redemption Amount/ Early Exit MER Amount	MERPR (%)	[Mandatory Early Redemption Performance Provisions	MER Date	[MER Coupon	[MER Coupon Payment Date
<i>[Insert as appropriate - For the purpose of determining whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Barrier</i>	<i>[Not Applicable]</i>	<i>[Not Applicable]</i>	<i>[Not Applicable]</i>	<i>[Not Applicable]</i>	<i>[Insert as appropriate - For the purpose of determining whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Barrier</i>	<i>[Not Applicable]</i>	<i>[Insert as appropriate - For the purpose of determining whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Barrier</i>	<i>[Single Underlying Observation n/Weighted Basket Observation n/Worst of Basket Observation n/Outperformance Observation]</i>	<i>[●] / [Five]/[●] Business Days following the first MER Barrier Observation Date in respect of which a Mandatory Early Redemption Event has occurred]</i>	<i>[Not Applicable] [●]</i>	<i>[●] [adjusted in accordance with [specify Business Day Convention]]/[not adjusted]]</i>
<i>Barrier</i>	<i>[[●]]</i>	<i>[[●]]</i>	<i>[[●]]</i>	<i>[[●]]</i>	<i>Barrier</i>	<i>[●]</i>	<i>Barrier</i>	<i>Barrier</i>	<i>Barrier</i>	<i>Barrier</i>	<i>Barrier</i>
<i>Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Barrier</i>	<i>[[●]]</i>	<i>[[Each] Scheduled Trading Days prior to [●]]</i>	<i>/Reset MER Barrier Level</i>	<i>/Reset MER Barrier Level</i>	<i>Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Barrier</i>	<i>[●]</i>	<i>Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Barrier</i>	<i>Observation n/Worst of Basket Observation n/Outperformance Observation]</i>	<i>Observation Date in respect of which a Mandatory Early Redemption Event has occurred]</i>	<i>Barrier</i>	<i>Barrier</i>
<i>Underlying</i>	<i>[[Each] Scheduled Trading Days prior to [●]]</i>	<i>Underlying s which is not Disrupted Day [for any MER</i>	<i>/Latest Reset MER Barrier Level]</i>	<i>/Latest Reset MER Barrier Level]</i>	<i>Barrier</i>	<i>Barrier</i>	<i>Barrier</i>	<i>Barrier</i>	<i>Barrier</i>	<i>Barrier</i>	<i>Barrier</i>

Event has [not] occurred:]	which is not a] from	Underlying [(and including)]	Event has [not] occurred:]	Redemption Amount] [not] occurred:]	Event has [not] occurred:]	[adjusted in accordance with [specify Business Day Convention]/ not adjusted] [where EMTA provisions are applicable in respect of any FX Rate: or, if later, the Number of Settlement Business Days following the [last occurring] MER Valuation Date relating to such MER Date]
[Not Applicable]	Disrupted Day for the MER Underlying from [(and including)] [(but excluding)] [•] to [(but including)] [•]	[(but excluding)] [(and including)] [•]	[Not Applicable]	[(subject to a [Maximum Amount]/[Maximum Mandatory Early Redemption Amount] (cap) of [•] [and] [subject to a [Minimum Amount]/[Minimum Mandatory Early Redemption Amount] (floor) of [•]]	[Not Applicable]	
[[•]]			[[•]]		[[•]]	
[MER Initial Level]	[(but excluding)] [(and including)] [•]		[Each Scheduled Trading Day [for all the MER Barrier Underlying s] which is not a Disrupted Day [for any MER Barrier Underlying] from [(and including)] [(but excluding)] [•] to [(but excluding)] [(and including)] [•]]		[[•] being the MERPR Call and [•] being the MERPR Put]	
(specify for each MER Underlying where different))						

(specify for each MER date where relevant and delete the relevant column if not applicable)
(repeat this Table and/or the applicable columns as necessary where there are different MER events or Early Exit MER Barrier Events occurring in respect of different MER dates resulting in different MER amounts, Early Exit MER amounts and/or MER coupons payable)

(iv) Redemption Amount: [[•] per Security/See item (v) below]

(v) Underlying Linked Securities Redemption Provisions [Applicable/Not Applicable]

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

Dates

(A) Specified Barrier Date: Redemption Observation [[Insert as appropriate - For the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred:] [[•]] [[•] Scheduled Trading Days prior to [•]] [Each Scheduled Trading Day [for all the Redemption Underlyings] which is not a Disrupted Day [for any Redemption Underlying] from [(and including)] [(but excluding)] [•] to [(but excluding)] [(and including)] [•]]] [Not Applicable]

(repeat and complete this subparagraph as necessary)

- (B) Specified Final Valuation Date(s): *[Insert as appropriate - For the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred] [(insert in respect of Buy the Dip Securities) the Redemption Amount]:] [[●]] [[●]] Scheduled Trading Days prior to [●]] [Expiry Date]*
- (repeat and complete this subparagraph as necessary)*
- (specify "Expiry Date" for Securities linked to Dividend Futures Contracts where the Relevant Price for the Specified Final Valuation Date is specified to be the "final settlement price" in item 12(ii) above)*
- (C) Specified Redemption Strike Date: *[[Insert as applicable - [In respect of [insert relevant Redemption Underlying, Redemption Barrier Event or Performance Linked Redemption Amount]:] [Not Applicable/[[●]] [[●]] and [●]] [[●]] Scheduled Trading Days prior to [●]]/ Each Scheduled Trading Day for the relevant Redemption Underlying which is not a Disrupted Day for that Redemption Underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]] [Not Applicable] (where a different Specified Redemption Strike Date applies for any Redemption Underlying, Redemption Barrier Event and/or Performance Linked Redemption Amount, repeat and specify for each Redemption Underlying, Redemption Barrier Event and/or Performance Linked Redemption Amount, as appropriate)] [Not Applicable]*
- [See also Market Timer Redemption Strike Date(s) below]*
- [Specified Redemption Initial Floor Strike Date: *[In respect of [insert relevant Redemption Underlying(s)]:] [Not Applicable] [●] (where a different Specified Redemption Initial Floor Strike Date applies for any Redemption Underlying, specify for each Redemption Underlying)]*
- Underlying(s) relevant to redemption, Final Performance provisions and levels of the Redemption Underlying(s)
- (A) Redemption Underlying(s): *[●] [The Underlyings specified in item 12 above] [and [each] such Redemption Underlying shall be the Final Outperformance [A/B] Underlying (specify for each Redemption Underlying where Outperformance Provisions apply in respect of the Final Performance Provisions)] (repeat for each Redemption Underlying, as appropriate)*
- (B) Redemption Underlying(s): Barrier *[●] [The Redemption Underlying/All of the Redemption Underlyings/Any Redemption*

		Underlying/The Final Performance Underlying] [specify Underlying(s)] [Not Applicable]
Final Performance Provisions:		[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
(A)	Single Underlying Observation:	[Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] <i>(repeat and complete this subparagraph as necessary)</i> <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
I.	Maximum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
II.	Minimum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
III.	Maximum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
IV.	Minimum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
V.	Maximum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VI.	Minimum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VII.	Maximum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
VIII.	Minimum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]

	IX.	Final Performance Adjustment Percentage:	[Applicable – [+/-][●]%/Not Applicable]																				
(B)	Weighted Observation:	Basket	[Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] (<i>repeat and complete this subparagraph as necessary</i>) (<i>If not applicable, delete the remaining subparagraphs of this paragraph</i>)																				
	I.	Rainbow Weighting:	[Applicable. Therefore W _n shall be determined as set out below: <table><tr><td>Redemption Underlying</td><td>W_n</td></tr><tr><td>[Redemption Underlying with highest (or equal highest) Final Performance]</td><td>[●]^c</td></tr><tr><td>[Redemption Underlying with [●] highest (or [●] equal [highest/lowest]) Final Performance]</td><td>[●]^c</td></tr><tr><td colspan="2"><i>(complete for each relevant Redemption Underlying)</i></td></tr><tr><td>[Redemption Underlying with lowest (or equal lowest) Final Performance]</td><td>[●]^c</td></tr></table> /Not Applicable. Therefore W _n shall be determined as set out below: <table><tr><td>Redemption Underlying</td><td>W_n</td></tr><tr><td>[●]</td><td>[●]^c</td></tr><tr><td>[●]</td><td>[●]^c</td></tr><tr><td colspan="2"><i>(complete for each relevant Redemption Underlying)</i></td></tr><tr><td>[●]</td><td>[●]^c</td></tr></table>	Redemption Underlying	W_n	[Redemption Underlying with highest (or equal highest) Final Performance]	[●] ^c	[Redemption Underlying with [●] highest (or [●] equal [highest/lowest]) Final Performance]	[●] ^c	<i>(complete for each relevant Redemption Underlying)</i>		[Redemption Underlying with lowest (or equal lowest) Final Performance]	[●] ^c	Redemption Underlying	W_n	[●]	[●] ^c	[●]	[●] ^c	<i>(complete for each relevant Redemption Underlying)</i>		[●]	[●] ^c
Redemption Underlying	W_n																						
[Redemption Underlying with highest (or equal highest) Final Performance]	[●] ^c																						
[Redemption Underlying with [●] highest (or [●] equal [highest/lowest]) Final Performance]	[●] ^c																						
<i>(complete for each relevant Redemption Underlying)</i>																							
[Redemption Underlying with lowest (or equal lowest) Final Performance]	[●] ^c																						
Redemption Underlying	W_n																						
[●]	[●] ^c																						
[●]	[●] ^c																						
<i>(complete for each relevant Redemption Underlying)</i>																							
[●]	[●] ^c																						
	II.	Maximum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]																				
	III.	Minimum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]																				
	IV.	Maximum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]																				
	V.	Minimum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]																				

- VI. Maximum Final Performance Percentage (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]
- VII. Minimum Final Performance Percentage (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]
- VIII. Maximum Final Performance Percentage (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
- IX. Minimum Final Performance Percentage (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
- X. Final Performance Adjustment Percentage: [Applicable – [+/-][●]%/Not Applicable]
- (C) Best of Basket Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred] [where Nth means (*specify*): [(i.e., the highest)]]
- (repeat and complete this subparagraph as necessary)*
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- I. Maximum Final Performance Percentage: [Applicable – [●]%/Not Applicable]
- II. Minimum Final Performance Percentage: [Applicable – [●]%/Not Applicable]
- III. Maximum Final Performance Percentage (Barrier Event): [Applicable – [●]%/Not Applicable]
- IV. Minimum Final Performance Percentage (Barrier Event): [Applicable – [●]%/Not Applicable]

- V. Maximum Final Performance Percentage (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]
- VI. Minimum Final Performance Percentage (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]
- VII. Maximum Final Performance Percentage (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
- VIII. Minimum Final Performance Percentage (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
- (D) Worst of Basket Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred] [where Nth means (*specify*): [(i.e., the lowest)]
- (repeat and complete this subparagraph as necessary)*
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- I. Maximum Final Performance Percentage: [Applicable - [●]%/Not Applicable]
- II. Minimum Final Performance Percentage: [Applicable - [●]%/Not Applicable]
- III. Maximum Final Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]
- IV. Minimum Final Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]
- V. Maximum Final Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]

VI.	Minimum Final Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VII.	Maximum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
VIII.	Minimum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
- (E) Outperformance Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*)
- (If Not applicable, delete the remaining sub paragraphs of this paragraph)*

**Final Performance Provisions
for Final Outperformance A
Underlying:**

I.	Single Underlying Observation:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	Maximum Final Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]

	Maximum Final Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]																						
	Minimum Final Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]																						
II.	Weighted Basket Observation:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>																						
	Rainbow Weighting:	[Applicable. Therefore W _n shall be determined as set out below:																						
		<table><tr><td>Final Outperformance A Underlying</td><td>W_n</td></tr><tr><td>[Final Outperformance A Underlying with highest (or equal highest) Final Performance]</td><td>[●]%</td></tr><tr><td>[Final Outperformance A Underlying with [●] highest (or [●] equal [highest/lowest]) Final Performance]</td><td>[●]%</td></tr><tr><td colspan="2"><i>(complete for each relevant Final Outperformance A Underlying)</i></td></tr><tr><td>Final Outperformance A Underlying with lowest (or equal lowest) Final Performance]</td><td>[●]%</td></tr><tr><td colspan="2"><i>(complete for each relevant Final Outperformance A Underlying)</i></td></tr><tr><td>Final Outperformance A Underlying</td><td>W_n</td></tr><tr><td>[●]</td><td>[●]%</td></tr><tr><td>[●]</td><td>[●]%</td></tr><tr><td colspan="2"><i>(complete for each relevant Final Outperformance A Underlying)</i></td></tr><tr><td>[●]</td><td>[●]%</td></tr></table>	Final Outperformance A Underlying	W_n	[Final Outperformance A Underlying with highest (or equal highest) Final Performance]	[●]%	[Final Outperformance A Underlying with [●] highest (or [●] equal [highest/lowest]) Final Performance]	[●]%	<i>(complete for each relevant Final Outperformance A Underlying)</i>		Final Outperformance A Underlying with lowest (or equal lowest) Final Performance]	[●]%	<i>(complete for each relevant Final Outperformance A Underlying)</i>		Final Outperformance A Underlying	W_n	[●]	[●]%	[●]	[●]%	<i>(complete for each relevant Final Outperformance A Underlying)</i>		[●]	[●]%
Final Outperformance A Underlying	W_n																							
[Final Outperformance A Underlying with highest (or equal highest) Final Performance]	[●]%																							
[Final Outperformance A Underlying with [●] highest (or [●] equal [highest/lowest]) Final Performance]	[●]%																							
<i>(complete for each relevant Final Outperformance A Underlying)</i>																								
Final Outperformance A Underlying with lowest (or equal lowest) Final Performance]	[●]%																							
<i>(complete for each relevant Final Outperformance A Underlying)</i>																								
Final Outperformance A Underlying	W_n																							
[●]	[●]%																							
[●]	[●]%																							
<i>(complete for each relevant Final Outperformance A Underlying)</i>																								
[●]	[●]%																							
	Maximum Final Outperf A:	[Applicable – [●]%/Not Applicable]																						
	Minimum Final Outperf A:	[Applicable – [●]%/Not Applicable]																						
	Maximum Final Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]																						
	Minimum Final Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]																						
	Maximum Final Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]																						

	Minimum Final Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
III.	Best of Basket Observation:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	Maximum Final Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
IV.	Worst of Basket Observation:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	Maximum Final Outperf A:	[Applicable – [●]%/Not Applicable]

Minimum Final [Applicable – [●]%/Not Applicable]
Outperf A:

Maximum Final [Applicable – [●]%/Not Applicable]
Outperf A
(Barrier Event):

Minimum Final [Applicable – [●]%/Not Applicable]
Outperf A
(Barrier Event):

Maximum Final [Applicable – [●]%/Not Applicable]
Outperf A
(Barrier Event
Satisfied):

Minimum Final [Applicable – [●]%/Not Applicable]
Outperf A
(Barrier Event
Satisfied):

Maximum Final [Applicable – [●]%/Not Applicable]
Outperf A
(Barrier Event
Not Satisfied):

Minimum Final [Applicable – [●]%/Not Applicable]
Outperf A
(Barrier Event
Not Satisfied):

**Final Performance Provisions
for Final Outperformance B
Underlying:**

I. Single [Applicable/Not Applicable]
Underlying
Observation: *(If not applicable, delete the remaining sub
paragraphs of this paragraph)*

Maximum Final [Applicable – [●]%/Not Applicable]
Outperf B:

Minimum Final [Applicable – [●]%/Not Applicable]
Outperf B:

Maximum Final [Applicable – [●]%/Not Applicable]
Outperf B
(Barrier Event):

Minimum Final [Applicable – [●]%/Not Applicable]
Outperf B
(Barrier Event):

Maximum Final [Applicable – [●]%/Not Applicable]
Outperf B
(Barrier Event
Satisfied):

Minimum Final [Applicable – [●]%/Not Applicable]
Outperf B

(Barrier Event Satisfied):

Maximum Final [Applicable – [●]%/Not Applicable]

Outperf B

(Barrier Event

Not Satisfied):

Minimum Final [Applicable – [●]%/Not Applicable]

Outperf B

(Barrier Event

Not Satisfied):

II.

Weighted

[Applicable/Not Applicable]

Basket

Observation:

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

Rainbow

Weighting:

[Applicable. Therefore W_n shall be determined as set out below:

Final Outperformance B Underlying

W_n

[Final Outperformance B Underlying with highest (or [●]%; equal highest) Final Performance]

[Final Outperformance B Underlying with [●] highest [●]%; (or [●] equal [highest/lowest]) Final Performance]

(complete for each relevant Final Outperformance B Underlying)

[Final Outperformance B Underlying with lowest (or [●]%; equal lowest) Final Performance]

/Not Applicable. Therefore W_n shall be determined as set out be

Final Outperformance B Underlying

W_n

[●]

[●]%

[●]

[●]%

(complete for each relevant Final Outperformance B Underlying)

[●]

[●]%

Maximum Final [Applicable – [●]%/Not Applicable]

Outperf B:

Minimum Final [Applicable – [●]%/Not Applicable]

Outperf B:

Maximum Final [Applicable – [●]%/Not Applicable]

Outperf B

(Barrier Event):

Minimum Final [Applicable – [●]%/Not Applicable]

Outperf B

(Barrier Event):

Maximum Final [Applicable – [●]%/Not Applicable]

Outperf B

(Barrier Event
Satisfied):

Minimum Final [Applicable – [●]%/Not Applicable]
Outperf B

(Barrier Event
Satisfied):

Maximum Final [Applicable – [●]%/Not Applicable]
Outperf B

(Barrier Event
Not Satisfied):

Minimum Final [Applicable – [●]%/Not Applicable]
Outperf B

(Barrier Event
Not Satisfied):

III. Best of Basket [Applicable/Not Applicable]
Observation:

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

Maximum Final [Applicable – [●]%/Not Applicable]
Outperf B:

Minimum Final [Applicable – [●]%/Not Applicable]
Outperf B:

Maximum Final [Applicable – [●]%/Not Applicable]
Outperf B
(Barrier Event):

Minimum Final [Applicable – [●]%/Not Applicable]
Outperf B
(Barrier Event):

Maximum Final [Applicable – [●]%/Not Applicable]
Outperf B
(Barrier Event
Satisfied):

Minimum Final [Applicable – [●]%/Not Applicable]
Outperf B
(Barrier Event
Satisfied):

Maximum Final [Applicable – [●]%/Not Applicable]
Outperf B
(Barrier Event
Not Satisfied):

Minimum Final [Applicable – [●]%/Not Applicable]
Outperf B
(Barrier Event
Not Satisfied):

IV. Worst of Basket [Applicable/Not Applicable]
Observation:

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

	Maximum Final Outperf B:	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B:	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
(F)	Arithmetic Mean Underlying Return:	[Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred];] <i>(repeat and complete this subparagraph as necessary)</i> <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
I.	Maximum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
II.	Minimum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
III.	Maximum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
IV.	Minimum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]

	Percentage (Barrier Event):	
V.	Maximum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VI.	Minimum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VII.	Maximum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
VIII.	Minimum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
IX.	Final Performance Adjustment Percentage:	[Applicable – [●]%/Not Applicable]
X.	Underlying Return (Final) Provisions:	[Applicable – [●]%/Not Applicable]
	Maximum Underlying Return (Final):	[Applicable – [●]%/Not Applicable]
	Minimum Underlying Return (Final):	[Applicable – [●]%/Not Applicable]
	Single Cap – Single Valuation Date:	[Applicable – [●]%/Not Applicable] <i>If applicable:</i> Single Cap: [●]]
	Single Floor – Single Valuation Date:	[Applicable/Not Applicable] <i>If applicable:</i> Single Floor: [●]]
	Single Cap – Multiple Valuation Date:	[Applicable/Not Applicable] <i>If applicable:</i> Single Cap: [●]]

Single Floor – [Applicable/Not Applicable] [If applicable:
Multiple
Valuation Date: Single Floor: [●]]

Single Target: [Applicable/Not Applicable]

[If applicable:

[[equal to or less than] [equal to or greater than]
[less than] [greater than] (select one)

Single Target Underlying Redemption Threshold
Percentage: [●]%

Single Target Underlying Redemption Performance
Percentage: [●]%]

[Single Target Redemption (Barrier): [Barrier
Event Satisfaction Required] [and] [Barrier Event
Satisfaction Not Required]

[Single Target Underlying Redemption
Performance (Barrier Event [Not] Satisfied)
Percentage: [●]] (repeat if necessary)

Oasis: [Applicable/Not Applicable]

[If applicable insert:

Oasis – [Best Performing Only] [Multiple Best
Performing]

[Oasis Final Underlying Performance Percentage: [●]
●]%]

*[Insert and complete following table if Oasis –
Multiple Best Performing applies:*

	Best Oasis Performer	Oasis Final Underlying Performance Percentage
1	Best Oasis Performer 1	[●]%
2	Best Oasis Performer 2	[●]%
	<i>(repeat for each Best Oasis Performer, as appropriate, up to Best Oasis Performer X)</i>	
[X]	Best Oasis Performer [X]	[●]%

(G) Cliquet:

[Applicable/Not Applicable] [for the purpose of
determining [whether a Redemption [Upper]
[Lower] Barrier Event has occurred] [and] [the
Performance-Linked Redemption Amount [if a
Redemption [Upper] [Lower] Barrier Event has
[not] occurred]:] *(repeat and complete this
subparagraph as necessary)*

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

- I. Cliquet Underlying Return: [Sum of Underlying Return Cliquet (Final)]
 [Product of Underlying Return Cliquet (Final)]
 [Period Performance Less Cliquet Return – Sum (Final)]
 [Absolute Period Performance Less Cliquet Return – Sum (Final)]
 [Period Performance Less Cliquet Return – Product (Final)]
 [Absolute Period Performance Less Cliquet Return – Product (Final)]
 [Cliquet Return Less Period Performance – Sum (Final)]
 [Cliquet Return Less Absolute Period Performance – Sum (Final)]
 [Cliquet Return Less Period Performance – Product (Final)]
 [Cliquet Return Less Absolute Period Performance – Product (Final)]
[Insert if Final Period Performance is applicable:
 [Final Period Performance [1/2/3] applies[, subject to a [Maximum Final Period Performance] [and] [Minimum Final Period Performance] [of [●]%] [and [●]%, respectively].
 D is equal to [●].]
 C is equal to [●] per cent.
- II. Maximum Final Performance Percentage: [Applicable - [●]%/Not Applicable]
- III. Minimum Final Performance Percentage: [Applicable - [●]%/Not Applicable]
- IV. Maximum Final Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]
- V. Minimum Final Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]
- VI. Maximum Final Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]

- VII. Minimum Final Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]
- VIII. Maximum Final Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
- IX. Minimum Final Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
- X. Cliquet Final Performance Floor: [Not Applicable] [Applicable – [Cliquet Final Performance Floor/Global Lock-in Floor]]
- [Insert the following if Cliquet Final Performance Floor applies:*
- Cliquet Final Performance Sum Integer: [Highest (or equal highest) [positive] integer] [Lowest (or equal lowest) [positive] integer]
- [greater than] [greater than or equal to] [less than] [less than or equal to]
- Cliquet Final Performance Sum Multiple: [●] [Not Applicable]]
- [Insert if Global Lock-in Floor applies:*
- [greater than] [greater than or equal to] [less than] [less than or equal to]
- Global Lock-in Floor Trigger Level: [●]
- Global Lock-in Floor Percentage: [●]]
- XI. Cliquet Underlying Return (Final) Provisions: [Not Applicable] *(delete remaining sub paragraphs of this paragraph if N/A)*
- [Cliquet A (Final)] [Cliquet B (Final)] [Cliquet C (Final)] [Cliquet A Absolute (Final)] [Cliquet B Absolute (Final)] [Cliquet C Absolute (Final)]
- [Insert if applicable and Cliquet B (Final) or Cliquet B Absolute (Final) applies:*
- [Cliquet B Highest (Final) applies.
- U means [●].

Number of Specified Cliquet Final Valuation Period:	Relevant Specified Cliquet Final Valuation Dates:	Relevant Cliquet B Highest Return Redemption Decimal

PRO FORMA FINAL TERMS

1	[insert dates]	[insert decimal]
[repeat rows for each Specified Cliquet Final Valuation Period if more than 1 applies]]		

[Cliquet B Lowest (Final) applies.

Number of Specified Cliquet Final Valuation Period:	Relevant Specified Cliquet Final Valuation Dates:	Relevant Cliquet B Highest Return Redemption Decimal
1	[insert dates]	[insert decimal]
[repeat rows for each Specified Cliquet Final Valuation Period if more than 1 applies]]		

[Insert if applicable and Cliquet C (Final) or Cliquet C Absolute (Final) applies:

[greater than] [greater than or equal to] [less than]
[less than or equal to]

Cliquet C Redemption Target: [●]

Cliquet C Lock-in Redemption Decimal: [●]].

[Insert if applicable:

[Cliquet Underlying Return Redemption Cap: [●]

[Cliquet Underlying Return Redemption Floor: [●]]

(H) Himalaya Performance – Final Asian Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] (repeat and complete this subparagraph as necessary)

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

I. Maximum Final Performance Percentage: [Applicable - [●]%/Not Applicable]

II. Minimum Final Performance Percentage: [Applicable - [●]%/Not Applicable]

III. Maximum Final Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]

IV.	Minimum Final Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
V.	Maximum Final Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VI.	Minimum Final Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VII.	Maximum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
VIII.	Minimum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
IX.	Best of/Worst of:	Best of Himalaya Basket Observation: [Applicable/Not Applicable] Worst of Himalaya Basket Observation: [Applicable/Not Applicable]
Provisions relating to levels of the Redemption Underlying(s)		[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
(A)	Redemption Initial Level:	[[<i>Insert as appropriate</i> - For the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred][:] [and] [[I/i]n respect of [<i>insert relevant Redemption Underlying</i>]:] [Closing Level on Redemption Strike Date/Arithmetic Average Closing Level on Redemption Strike Dates/Closing Level on Redemption Re-Strike Date FVD/Lowest Closing Level on Redemption Strike Dates/Lowest Intra-day Level on Redemption Strike Dates/Highest Closing Level on Redemption Strike Dates/Highest Intra-day Level on Redemption Strike Dates/(<i>specify (in table format, where appropriate) for each Redemption Underlying</i>)] [Not Applicable]

(if no pre-determined level is specified, then Redemption Strike Dates will need to be included)

(repeat this sub-paragraph, as necessary)

[Redemption Initial Floor: Initial [Applicable/Not Applicable]
(If not applicable delete the remaining sub paragraphs of this paragraph)

[Redemption Initial Floor Percentage: [In respect of [insert relevant Redemption Underlying(s)]:] [●]/Not Applicable]]

(B) Final Reference Level: *[Insert as appropriate - For the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] [[I/i]n respect of [insert relevant Redemption Underlying]:] [Closing Level on Final Valuation Date/Arithmetic Average Closing Level on Final Valuation Dates/Lowest Closing Level on Final Valuation Dates/Lowest Intra-day Level on Final Valuation Dates/Highest Closing Level on Final Valuation Dates/Highest Intra-day Level on Final Valuation Dates]*

(repeat this sub-paragraph, as necessary)

(C) Redemption Strike Level: *[[Insert as appropriate - For the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred][and][the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred] [and] [the [Final Performance]/[●] in respect thereof] [and] [I/i]n respect of (insert relevant Redemption Underlying):] (repeat and complete this subparagraph as necessary for each Redemption Underlying, each purpose of determining whether a Redemption [Upper] [Lower] Barrier Event has occurred and/or each Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred and/or the determination of any [Final Performance]/[●] in respect thereof) [Redemption Initial Level/[●]]/The Redemption Strike Level specified for each Redemption Underlying below:*

Redemption Underlying	Redemption Strike Level
[●]	<i>[Insert as appropriate - For the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred][and][the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred [and] [the [Final Performance]/[●] in respect thereof]:]</i>

[●] Redemption Initial Level]

(specify for each Redemption Underlying, each relevant determination whether a Redemption [Upper] [Lower] Barrier Event has occurred and/or each Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred and/or the determination of any [Final Performance]/[●] in respect thereof])
[Not Applicable]

Provisions relating to a [Applicable/Not Applicable]
Redemption Barrier Event

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

(A) Redemption Barrier Event: [Insert if appropriate - In respect of [insert relevant Redemption Underlying]:] [Not Applicable/Applicable – [Redemption Barrier Event European Observation/Redemption Barrier Event European Performance Observation/Redemption Barrier Event American Performance Observation/Redemption Barrier Event American Observation – Closing Level/Redemption Barrier Event American Observation – Intra-Day Level/Redemption Barrier Event American One-Touch Observation – Closing Level/Redemption Barrier Event American One-Touch Observation – Intra-Day Level/Redemption Barrier Event Final Reference Level Observation]] [Target Redemption Barrier Event and, for which purpose:

Target Redemption Threshold Amount: (specify aggregate amount in respect of all Interest Payment Dates and a Calculation Amount)

[Include/Exclude] Any Interest Amount Due on Maturity Date]

[Include Any Non-Contingent Interest Amount: Applicable (delete if not applicable)]]

["Sum of" applies]

(B) Final Barrier Level: [greater than] [greater than or equal to] [less than] [less than or equal to] [[●]%/Reset Final Barrier Level/Latest Reset Final Barrier Level] [greater than (or equal to)] [[●]%) [being the Lower Final Barrier Level] [being the Upper Final Barrier Level] [and] [or] [less than] [less than (or equal to)] [[●]%) [being the Upper Final Barrier Level] [being the Lower Final Barrier Level] [of [the [sum of the] Redemption Initial Level of the [relevant] Redemption Barrier Underlying[s]/ [●] (specify, in table format, where appropriate, where different for different Redemption Barrier Underlyings)]]

[Provisions relating to Reset Final Barrier Level or Latest Reset Final Barrier Level:

[Reset Final Barrier Level/Latest Reset Final Barrier Level]: Applicable

FBL Reset Floor Level: [●]

[FBL Preceding MER Level:
[Performance]/[Performance Product]/[Reference
Level] Applicable]

[FBL Latest Preceding MER Level:
[Performance]/[Performance Product]/[Reference
Level] Applicable]

[FBL Performance Product Base Level:
[Redemption Initial Level of the Redemption
Barrier Underlying(s)]/[Redemption Strike Level
of the Redemption Barrier Underlying(s)]/[●]]

[Reset MER Underlying(s): *[Insert if appropriate.*
In respect of *[insert relevant MER Date and/or*
Mandatory Early Redemption Barrier Event]:] [The
Mandatory Early Redemption Underlying/All of
the Mandatory Early Redemption Underlyings/Any
Mandatory Early Redemption Underlying/The
Mandatory Early Redemption Performance
Underlying/The Mandatory Early Redemption
Barrier Underlying(s)/Each Mandatory Early
Redemption Underlying (subject to a minimum of [
●] Mandatory Early Redemption Underlyings)/Not
Applicable]]

*(specify, in table format, where appropriate, where
different for different Redemption Barrier
Underlyings)*

(delete if not applicable)]

Provisions relating to the
redemption amount due or
entitlement deliverable

[Applicable/Not Applicable]

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

Provisions applicable where
Redemption Barrier Event is Not
Applicable and the Redemption
Amount is a Performance-Linked
Redemption Amount:

[The Performance-Linked Redemption Amount
determined in accordance with the [[Put] [Call]
[Call Spread – Put Spread] [Twin Win] [Market
timer] [Put Call Sum] Option] [Swaption]
Provisions]/Not Applicable]

Provisions applicable where
Redemption Barrier Event is
Applicable

(A) Provisions applicable to
Physical Delivery:

[Applicable/Not Applicable]

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

*(N.B. If the Securities are Physical Settlement
Securities, physical delivery of any Relevant Asset
must be made in compliance with the provisions of
the United States Securities Act of 1933, as*

amended and the Investment Company Act of 1940, as amended)

I.	Settlement via Intermediary:	[Not Applicable/Applicable - For which purpose the Intermediary is [[The Calculation Agent] / [[●]] <i>[Insert contact details for delivery of Asset Transfer Notice]</i>]
II.	Failure to Deliver due to Illiquidity: (Valuation and Settlement Condition 5(a)(ii)(F) <i>(Failure to Deliver due to Illiquidity)</i>))	[Applicable/Not Applicable]
III.	Aggregation of Entitlements:	[Applicable/Not Applicable]
IV.	Cash Adjustment:	[Applicable/Not Applicable] Tradeable Amount: <i>[1/specify for each Relevant Asset] [Share]</i>
V.	Entitlement Denominator:	[Redemption Initial Level of the Entitlement Underlying]/[Redemption Strike Level of the Entitlement Underlying]/[●] <i>(repeat this sub-paragraph in respect of each Entitlement Underlying, as necessary)</i>
VI.	Entitlement Calculation Rounding Convention:	[●] decimal places
- (B) Redemption Barrier Event: Upper
- | |
|--|
| [Applicable/Not Applicable] |
| <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i> |
| <i>[if applicable:</i> |
| [Redemption Barrier Event [Final Performance FPU] [Underlying Closing Level] |
| [greater than or equal to][greater than][less than or equal to][less than] |
| The Specified Redemption Upper Barrier Event Valuation Date[s] will be [●] [[each [any] Scheduled Trading Day [for all the Redemption [Upper] Barrier Underlyings] which is not a Disrupted Day [for any Redemption [Upper] Barrier Underlying] from [(and including)] [(but |

- excluding)] [●] to [(and including)] [(but excluding)] [●]].
- [Redemption Upper Barrier Underlying(s): [●] [The Redemption Underlying/All of the Redemption Underlyings/Any Redemption Underlying/The Final Performance Underlying] [specify Underlying(s)] [Not Applicable]]
- (N.B.: Specify Redemption Upper Barrier Underlying(s) as Not Applicable where Redemption Barrier Event Final Performance FPU applies)]*
- (C) Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified: [Applicable - [●] per Security/the Performance-Linked Redemption Amount determined in accordance with the [[Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption] Provisions/Not Applicable] *[repeat as applicable]*
- (D) Redemption Upper Barrier Percentage: [[●]%/ Not Applicable]
- [of the Redemption [Strike/Initial] Level for the [relevant] [Redemption Upper Barrier Underlying(s)][Final Performance Underlying(s)][Redemption Underlying(s)]]
- I. Upper Redemption Amount due where no Redemption Barrier Event has occurred: [Applicable - [●] per Security/the Performance-Linked Redemption Amount determined in accordance with the [[Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption] Provisions/Not Applicable[– Provisions applicable to Physical Delivery apply if a Redemption Barrier Event has not occurred and a Redemption Upper Barrier Event has occurred]]
- II. Lower Redemption Amount due where no Redemption Barrier Event has occurred: [Applicable - [●] [per Security]/the Performance-Linked Redemption Amount determined in accordance with the [[Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption] Provisions/Not Applicable[– Provisions applicable to Physical Delivery apply if a Redemption Barrier Event has not occurred and a Redemption Upper Barrier Event has not occurred]]
- (E) Redemption Amount due where a Redemption Barrier Event has occurred and no Redemption Lower Barrier Event is specified: [Applicable - [●] per Security/the Performance-Linked Redemption Amount determined in accordance with [Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option Provisions] [Provisions applicable to Physical Delivery apply if a Redemption Barrier Event has occurred and no Redemption Lower Barrier Event is specified][Not Applicable]
- (F) Redemption Lower Barrier Event: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- [if applicable:*

[Redemption Lower Barrier Event Final Performance FPU]

[Redemption Lower Barrier Event Underlying Closing Level]

[Gemini Event]

The Gemini Mandatory Early Redemption Date[s] will be [●].

The Specified Gemini Event Valuation Date[s] will be [●] [[each] [any] Scheduled Trading Day [for all the Redemption [Lower] Barrier Underlyings] which is not a Disrupted Day [for any Redemption [Lower] Barrier Underlying] from [(and including)] [(but excluding)] [●] to [(and including)] [(but excluding)] [●]].]

[greater than or equal to][greater than][less than or equal to][less than]

The Specified Redemption Lower Barrier Event Valuation Date[s] will be [●] [[each] [any] Scheduled Trading Day [for all the Redemption [Lower] Barrier Underlyings] which is not a Disrupted Day [for any Redemption [Lower] Barrier Underlying] from [(and including)] [(but excluding)] [●] to [(and including)] [(but excluding)] [●]].

[Redemption Lower Barrier Underlying(s): [●] [The Redemption Underlying/All of the Redemption Underlyings/Any Redemption Underlying/The Final Performance Underlying] [specify Underlying(s)] [Not Applicable]]

(N.B.: Specify Redemption Lower Barrier Underlying(s) as Not Applicable where Redemption Lower Barrier Event Final Performance FPU applies)

Redemption Lower Barrier Percentage: [[●]%/ Not Applicable]

[of the Redemption [Strike/Initial] Level for the [relevant] [Redemption Lower Barrier Underlying[s]][Final Performance Underlying[s]][Redemption Underlying[s]]]

(G) Redemption Amount due where a Redemption Barrier Event has occurred and a Redemption Lower Barrier Event is specified: [Applicable/Not Applicable]

I. Lower Barrier Event Redemption Amount due where a Redemption [Applicable - [●] per Security/the Performance-Linked Redemption Amount determined in accordance with [[Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption] Provisions/Not Applicable[– Provisions applicable to Physical Delivery apply if

	Barrier Event has occurred:	a Redemption Barrier Event has occurred and a Redemption Lower Barrier Event has occurred]]
II.	Non Lower Barrier Event Redemption Amount due where a Redemption Barrier Event has occurred:	[Applicable - [●] [per Security]/the Performance-Linked Redemption Amount determined in accordance with [[Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption] Provisions/Not Applicable[– Provisions applicable to Physical Delivery apply if a Redemption Barrier Event has occurred and a Redemption Lower Barrier Event has not occurred]]
Performance-Linked Redemption Amount:		
Put Option		[Applicable/Not Applicable] [Insert as appropriate: if a Redemption [Upper] [Lower] Barrier Event [does not] occur[s]]
<i>(repeat item as necessary) (If not applicable, delete the remaining sub paragraphs of this paragraph)</i>		
I.	Relevant Percentage:	[●]
II.	Maximum Redemption Amount:	[[●]/ Not Applicable]
III.	Minimum Redemption Amount:	[[●]/ Not Applicable]
IV.	Maximum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
V.	Minimum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
VI.	Maximum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
VII.	Minimum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
VIII.	Final Participation Rate (FPR):	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●]] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●]]/ Not Applicable]
IX.	Redemption Adjustment:	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●]] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●]]/ Not Applicable]
Call Option:		[Applicable/Not Applicable] [Insert as appropriate: if a Redemption [Upper] [Lower] Barrier Event [does not] occur[s]]

(repeat item as necessary) (If not applicable, delete the remaining sub paragraphs of this paragraph)

I.	Maximum Redemption Amount:	[[●]/ Not Applicable]
II.	Minimum Redemption Amount:	[[●]/ Not Applicable]
III.	Maximum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
IV.	Minimum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
V.	Maximum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
VI.	Minimum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
VII.	Final Participation Rate (FPR):	[[●] [If a Redemption [Upper] [Lower] Barrier Event has occurred: [●]] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●]]/ Not Applicable]
VIII.	Redemption Adjustment:	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●]] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●]]/ Not Applicable]
Call Spread - Put Spread Option:		[Applicable/Not Applicable] [Insert as appropriate: if a Redemption [Upper] [Lower] Barrier Event [does not] occur[s]]

(repeat item as necessary) (If not applicable, delete the remaining sub paragraphs of this paragraph)

I.	Call Cap:	[●]
II.	Put Cap:	[●]
III.	Call Floor:	[●]
IV.	Put Floor:	[●]
V.	Minimum Redemption Amount:	[●]
VI.	Maximum Redemption Amount:	[●]
VII.	Maximum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]

VIII.	Minimum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
IX.	Maximum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
X.	Minimum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
XI.	Final Participation Rate Call (FPR Call):	[[●]%/If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]]
XII.	Final Participation Rate Put (FPR Put):	[[●]%/If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]]
XIII.	Global Participation Rate:	[[●]/If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]]
XIV.	Redemption Adjustment:	[[●]/If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]]
Twin Win Option:		[Applicable/Not Applicable] <i>[Insert as appropriate: if a Redemption [Upper] [Lower] Barrier Event [does not] occur[s]]</i> <i>(repeat item as necessary) (If not applicable, delete the remaining sub paragraphs of this paragraph)]</i>
I.	Minimum Redemption Amount:	[●]
II.	Final Participation Rate (FPR) :	[[●]%/If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]]
III.	Relevant Percentage:	[●]
IV.	Redemption Adjustment:	[[●]/If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]]
Market Timer:		[Applicable/Not Applicable] <i>[Insert as appropriate: if a Redemption [Upper] [Lower] Barrier Event [does not] occur[s]]</i> <i>(repeat item as necessary) (If not applicable, delete the remaining sub paragraphs of this paragraph)]</i>

- I. Specified Market Timer Redemption Strike Date(s): [Not Applicable]/[[●]] [[●]] and [[●]] [[●]] Scheduled Trading Days prior to [[●]]/ Each Scheduled Trading Day for the relevant Redemption Underlying which is not a Disrupted Day for that Redemption Underlying from [(and including)][(but excluding)] [[●]] to [(and including)][(but excluding)] [[●]] (where a different Specified Market Timer Redemption Strike Date applies for any Redemption Underlying, specify for each Redemption Underlying)
- II. Market Timer Redemption Initial Level: [Lowest Closing Level on Market Timer Redemption Strike Dates][Lowest Intra-day Level on Market Timer Redemption Strike Dates] (specify for each Redemption Underlying)
- III. Final Participation Rate (FPR): [[●]]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].] / Not Applicable]
- IV. Maximum Market Timer Percentage: [[●]]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].] / Not Applicable]
- V. Minimum Market Timer Percentage [[●]]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].] / Not Applicable]
- VI. Redemption Adjustment: [[●]]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].] / Not Applicable]
- Put Call Sum [Applicable/Not Applicable] [Insert as appropriate: if a Redemption [Upper] [Lower] Barrier Event [does not] occur[s]]
- (repeat item as necessary) (If not applicable, delete the remaining sub paragraphs of this paragraph)]
- I. Final Participation Rate (FPR): [[●]]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].] / Not Applicable]
- II. Redemption Adjustment: [[●]]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].] / Not Applicable]
- III. Relevant Percentage: [●]
- IV. Put Call Sum Floor: [[●]]%
- V. Maximum Redemption Amount: [[●]]/ Not Applicable]

- VI. Minimum Redemption Amount: ☐/ Not Applicable]
- VII. Maximum Redemption Amount (Barrier Event Satisfied): ☐/ Not Applicable]
- VIII. Minimum Redemption Amount (Barrier Event Satisfied): ☐/ Not Applicable]
- IX. Maximum Redemption Amount (Barrier Event Not Satisfied): ☐/ Not Applicable]
- X. Minimum Redemption Amount (Barrier Event Not Satisfied): ☐/ Not Applicable]

Swap: ☐Applicable/Not Applicable]

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

- (A) Final Participation Rate **(FPR)**: ☐
- (B) Annuity Factor: ☐ +/- ☐
- (C) Annuity Floor: ☐ +/- ☐%
- (D) t: ☐
- (E) Minimum Redemption Amount: ☐/ Not Applicable]

Provisions relating to Buy the Dip Securities: ☐Applicable/Not Applicable]

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

- (A) Initial Cash Participation: ☐
- (B) Initial Equity Participation: ☐
- (C) Trigger Event(i): ☐ greater than] ☐ greater than or equal to] ☐ less than] ☐ less than or equal to]

TABLE

i	Equity Allocation(i)	Trigger Level(i)
☐	☐	☐
/[☐]% of the Initial Level of [the relevant Underlying] (specify where different for different Trigger Event(i), as applicable)		

(specify where relevant)

- (D) Cash Participation(Final) [Observation Day(Final)]/[●]
Date:
- (E) Day Count Period Final [Observation Day(Final)]/[●]
End Date:
- (F) Observation Day(Final): [The final Interest Valuation Date]/[Final Valuation Date]/[●]
- Redemption Underlying Valuation [Applicable/Not Applicable]
Provisions
(If not applicable, delete the remaining sub paragraphs of this paragraph)
- (A) Valuation Disruption [Move in Block/Value What You Can/Not
(Scheduled Trading Applicable)][The provisions of Valuation and
Days): Settlement Condition 2(c)(i) (*Adjustments to
Valuation Dates (Scheduled Trading Days)*)
[apply/do not apply.]

[Modified Following/Preceding Scheduled Trading
Day] (*specify for a Rate only and where the
provisions of Valuation and Settlement Condition
2(c) (Adjustments to Valuation Dates (Scheduled
Trading Days)) do not apply to that Rate*)
- (B) Valuation Disruption [Move in Block/Value What You Can/Not
(Disrupted Days): Applicable/[●]] [The provisions of Valuation and
Settlement Condition 2(d)(i) (*Adjustments to
Valuation Dates (Disrupted Days and Underlying
Closing Levels)*) [apply/do not apply]]
- (C) Valuation Roll: [●]/[Eight] [Not Applicable]

*(If no Valuation Roll is stated, Specified Maximum
Days of Disruption will be equal to eight)*
- Split Payment Conditions: [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub
paragraphs of this paragraph)*
- (A) Fixed Rate Security (Split [Applicable/Not Applicable]
Payment Conditions)
- (B) Fixed Rate Security (Split [Applicable/Not Applicable]
Payment Conditions)
(CRE):
- (C) Fixed Rate Security (Split [Applicable/Not Applicable]
Payment Conditions)
(EE):
- (D) Mandatory Early [Applicable/Not Applicable]
Redemption (Split
Payment Conditions):
- (E) Mandatory Early [Applicable/Not Applicable]
Redemption Override
Condition:

(F)	Redemption (Split Conditions):	Amount Payment	[Applicable/Not Applicable]
(G)	CRE Amount:	Redemption	[Applicable/Not Applicable]
(H)	CRE Redemption Date:		[[●]/Not Applicable]
(I)	CRE Coupon:		[[●]/Not Applicable]
(J)	CRE:		[[●]/Not Applicable]
			<i>[(if different, specify below the CRE applicable in respect of relevant Interest Payment Date(s), Mandatory Early Redemption Date(s), Redemption Date or other Payment Date(s))</i>
			[●]
(K)	EE:		[[●]/Not Applicable]
			<i>[(if different, specify below the EE applicable in respect of relevant Interest Payment Date(s), Mandatory Early Redemption Date(s), Redemption Date or other Payment Date(s))</i>
			[●]
(L)	CRE Calculation Amount:	Adjusted	[[●]/As specified in Valuation and Settlement Condition 9.5]
(M)	EE Adjusted Calculation Amount:		[[●]/As specified in Valuation and Settlement Condition 9.5]
(vi)	Method of selecting the Securities, to be redeemed in the case of a partial redemption of any Class or Series of Securities		[To be selected individually by lot/to be selected in accordance with the order of priorities relating to the repayment of principal of the Securities and, within any Class of Securities, on a <i>pari passu</i> basis]/[Not Applicable]
15. **FX Provisions:**
- [Applicable in respect of the [Interest Provisions [and][the Mandatory Early Redemption Provisions [and][the Underlying Linked Securities Redemption Provisions]/Not Applicable] (repeat paragraph as necessary)
- (If Not applicable, delete the remaining sub paragraphs of this paragraph)*
- | | | |
|------|----------------------|--|
| (i) | Quanto Provisions: | [Applicable/Not Applicable] |
| | FX: | <i>(specify rate for each relevant Underlying)</i> |
| (ii) | Compo FX Provisions: | [Applicable/Not Applicable] |
| (A) | Designated Page: | [●] |
| (B) | Designated Time: | [●] |
| (C) | Reciprocal Rate: | [Applicable/Not Applicable] |

- (D) Cross Rate: [Applicable/Not Applicable] *(if not applicable, delete the remaining sub paragraphs of this paragraph)*
- (A) Cross Rate A Currency/Cross Rate B Currency: $\frac{[\bullet] \text{ (Cross Rate A Currency)}}{[\bullet] \text{ (Cross Rate B Currency)}}$ [(expressed as the number of units of $[\bullet]$ for which one unit of $[\bullet]$ can be exchanged)]
- (B) Cross Rate I Designated Page: $[\bullet]$
- (C) Cross Rate I Designated Time: $[\bullet]$
- (D) Cross Rate A Currency/Cross Rate C Currency: $\frac{[\bullet] \text{ (Cross Rate A Currency)}}{[\bullet] \text{ (Cross Rate C Currency)}}$ [(expressed as the number of units of $[\bullet]$ for which one unit of $[\bullet]$ can be exchanged)]
- (E) Cross Rate II Designated Page: $[\bullet]$
- (F) Cross Rate II Designated Time: $[\bullet]$
16. **FX Performance:** [Applicable and for which purpose the FX Perf Rate shall be [the Underlying designated as such in item 12(ii) above/determined as set out below and in the definition of FX Performance in the Valuation and Settlement Schedule]/Not Applicable]
- (repeat paragraph as necessary)*
- (if not applicable or the FX Perf Rate is per item 11(ii), delete sub paragraphs below)*
- (i) FX Perf A Currency/FX Perf B Currency: $\frac{[\bullet] \text{ (FX Perf A Currency)}}{[\bullet] \text{ (FX Perf B Currency)}}$ [(expressed as the number of units of $[\bullet]$ for which one unit of $[\bullet]$ can be exchanged)]/Not Applicable as FX Perf Cross Rate applies] *(if Not Applicable, delete remaining sub paragraphs)*
- (A) Reciprocal Rate: [Applicable/Not Applicable]
- (B) FX Perf Designated Page: $[\bullet]$
- (C) FX Perf Designated Time: $[\bullet]$
- (ii) FX Perf Cross Rate:
- (A) FX Perf Cross Rate A Currency/ FX Perf Cross Rate B Currency: $\frac{[\bullet] \text{ (FX Perf Cross Rate A Currency)}}{[\bullet] \text{ (FX Perf Cross Rate B Currency)}}$ [(expressed as the number of units of $[\bullet]$ for which one unit of $[\bullet]$ can be exchanged)]
- (B) FX Perf Cross Rate A Currency/ FX Perf Cross Rate C Currency: $\frac{[\bullet] \text{ (FX Perf Cross Rate A Currency)}}{[\bullet] \text{ (FX Perf Cross Rate C Currency)}}$ [(expressed as the number of units of $[\bullet]$ for which one unit of $[\bullet]$ can be exchanged)]

- (C) FX Perf Cross Rate I [●]
Designated Page:
- (D) FX Perf Cross Rate I [●]
Designated Time:
- (E) FX Perf Cross Rate II [●]
Designated Page:
- (F) FX Perf Cross Rate II [●]
Designated Time:
- (iii) FX Perf Initial: [●] [As determined in accordance with the Conditions and the provisions hereof]
- (iv) Initial FX Perf Valuation Date: [●] (specify in respect of Interest, MER and Redemption, as required) [[last occurring] Specified [Interest][MER][Redemption] Strike Date (specify each as relevant where different dates apply)]
- (v) Final FX Perf Valuation Date: [●] (specify in respect of Interest, MER and Redemption, as required) [[last occurring] Specified [Interest][MER][Final] Valuation Date (specify each as relevant where different dates apply)]

PROVISIONS RELATING TO CREDIT LINKED NOTES

17. **Credit Linked Notes:** [Applicable][Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Type of Notes: [Single Name Credit Linked Notes][Nth-to-Default Basket Credit Linked Notes][Linear Basket Credit Linked Notes][Index Untranching Credit Linked Notes][Index Tranching Credit Linked Notes][Portfolio Tranching Credit Linked Notes][Local Access Credit Linked Notes]
- [- Type of credit linkage: [Credit Linked Principal]/[Credit Linked Interest]
(Only include if 'Single Name Credit Linked Notes' is applicable)
- (ii) [Credit Event Redemption Method: [Auction Redemption][Cash Redemption][Physical Redemption][Fixed Recovery Redemption]
- [- Fallback Redemption Method: [Cash Redemption][Physical Redemption][Not Applicable]] *(Delete this row if not applicable. Only include for Credit Linked Principal Notes)*
- (iii) [Risk Event Redemption Method: [LA Cash Redemption][LA Physical Redemption][LA Fixed Recovery Redemption]
(Delete this row if not applicable)
- (iv) [Fixed Recovery Percentage: [0 per cent.][[●] per cent.][100 per cent.]] *(Delete this row if not applicable)*

(v)	[Credit Payment following Credit Event:	[Applicable][Not Applicable] (<i>Delete this row if not applicable. This will not be applicable for Credit Linked Interest Notes</i>)
(vi)	[Credit Payment following Risk Event:	[Applicable][Not Applicable] (<i>Delete this row if not applicable</i>)
(vii)	[Credit Payment on Maturity:	[Applicable][Not Applicable]
	[- Funding Interest Rate:	[●] (Only include if 'Credit Payment on Maturity' is applicable)] (<i>Delete this row if not applicable. This will not be applicable for Credit Linked Interest Notes</i>)
(viii)	No Interest Accrual on Default:	[Applicable] [Not Applicable]
(ix)	Interest Accrual on Default:	[Applicable] [Not Applicable]
(x)	Contingent Interest:	[Applicable: An amount equal to [the Interest Amount]/[●] as specified in paragraph[s] [●] (<i>cross refer to relevant interest provision above</i>)]/[Not Applicable] (<i>Only include if 'Single Name Credit Linked Notes' is applicable</i>)
(xi)	Non-Contingent Interest:	[Applicable: An amount equal to [the Interest Amount]/[●] as specified in paragraph[s] [●] (<i>cross refer to relevant interest provision above</i>)]/[Not Applicable] (<i>Only include if 'Single Name Credit Linked Notes' is applicable</i>)
(xii)	Single Name Credit Linked Notes:	[Applicable][Not Applicable] (<i>If not applicable, delete remaining sub-paragraphs of this paragraph</i>)
	- Reference Entity:	[Specify] (<i>Where the Reference Entity is not a sovereign, include the following additional information*:</i> <i>the registered office of the Reference Entity or, if different from the registered office, its main administrative office;</i> <i>legislation governing the Reference Entity, and legal form which it has adopted under such legislation;</i> <i>the company objects of the Reference Entity; and</i> <i>name of the stock exchange or of another regulated market which is regularly operating, recognised and open to the public where the shares and other securities of the Reference Entity are admitted</i>)
	- Seniority Level:	[Senior Level]/[Subordinated Level]/[Senior Non-Preferred Level]
	- Standard Reference Obligation:	[Applicable][Not Applicable] (<i>Where Applicable, specify Reference Obligation below if the fallback to a Non-Standard Reference</i>

Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply.)

- Reference Obligation: *[Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign]*
- Auction Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Auction Redemption' is the Credit Event Redemption Method and for Credit Linked Principal Notes)*
- Auction Redemption Date: *[[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (Only include if 'Auction Redemption' is the Credit Event Redemption Method and for Credit Linked Principal Notes)*
- Cash Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Cash Redemption' and for Credit Linked Principal Notes)*
- Cash Redemption Date: *[[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method and for Credit Linked Principal Notes)*
- Final Auction Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable and for Credit Linked Principal Notes)*
- Final Cash Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable and for Credit Linked Principal Notes)*
- (xiii) Nth-to-Default Basket Credit Linked Notes: *[Applicable][Not Applicable]*
(If not applicable, delete remaining sub-paragraphs of this paragraph)
- Reference Entities, Transaction Type and Seniority Level: *As set out in the Appendix 1 hereto*
- Nth Reference Entity: *[Specify]*
- Standard Reference Obligation: *[Applicable][Not Applicable]*
(Where applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to

apply. Insert the Non-Standard Reference Obligation for each Reference Entity)

- Reference Obligation(s): In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in Appendix 1 hereto, where applicable
- Auction Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Auction Redemption' is the Credit Event Redemption Method and 'Credit Payment following Credit Event' is applicable)*
- Auction Redemption Date: *[[●]Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (Only include if Auction Redemption is the Credit Event Redemption Method)*
- Cash Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Cash Redemption' and 'Credit Payment following Credit Event' is applicable)*
- Cash Redemption Date: *[[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method)*
- Final Auction Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable)*
- Final Cash Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable)*
- (xiv) Linear Basket Credit Linked Notes: *[Applicable][Not Applicable]*
(If not applicable, delete remaining sub-paragraphs of this paragraph)
- Reference Entities and Transaction Type, Reference Entity Weighting, Reference Obligations, Reference Entity Notional Amount and Seniority Level: As set out in the Appendix 1 hereto
- Standard Reference Obligations: *[Applicable][Not Applicable]*
(Where applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph

(c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity)

- Reference Obligation(s): In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 hereto, where applicable
- Auction Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Auction Redemption' is the Credit Event Redemption Method and 'Credit Payment following Credit Event' is applicable)*
- Auction Redemption Date: *[[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (Only include if 'Auction Redemption' is the Credit Event Redemption Method)*
- Cash Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Cash Redemption' and 'Credit Payment following Credit Event' is applicable)*
- Cash Redemption Date: *[[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method)*
- Final Auction Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable)*
- Final Cash Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable)*
- (xv) Index Untranchd Credit Linked Notes: *[Applicable][Not Applicable]*
(If not applicable, delete remaining sub-paragraphs of this paragraph)
 - Index: *[Specify relevant iTraxx[®] index Series [●] Version]*
[Specify relevant CDX[®] index Series [●] Version]
 - Index Annex Date: *[Specify]*
 - Effective Date: *[Specify]*
 - Index Sponsor: *[Specify]*
 - Index Publisher: *[Specify]*

- Reference Entities: As set out in Appendix 1 hereto
- Standard Reference Obligation: [Applicable][Not Applicable]
(Where Applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity)
- Reference Obligation(s): In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 hereto, where applicable
- Auction Redemption Amount: [Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Auction Redemption' is the Credit Event Redemption Method and 'Credit Payment following Credit Event' is applicable)
- Auction Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (Only include if 'Auction Redemption' is the Credit Event Redemption Method)
- Cash Redemption Amount: [Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Cash Redemption' and 'Credit Payment following Credit Event' is applicable)
- Cash Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method)
- Final Auction Redemption Amount: [Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable)
- Final Cash Redemption Amount: [Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable)
- (xvi) Index Tranching Notes: [Applicable][Not Applicable]
(If not applicable, delete remaining subparagraphs of this paragraph)
- Index: [Specify relevant iTraxx[®] index Series [●] Version]
[Specify relevant CDX[®] index Series [●] Version]
- Index Annex Date: [Specify]

- Effective Date: [Specify]
- Index Sponsor: [Specify]
- Index Publisher: [Specify]
- Reference Entities: As set out in Appendix 1 hereto
- Standard Reference Obligation: [Applicable][Not Applicable]
(Where Applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity)
- Reference Obligations: In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 hereto, where applicable
- Attachment Point: [●] per cent.
- Exhaustion Point: [●] per cent.
- Tranche Size: [●] per cent. *[This is the Exhaustion Point minus the Attachment Point]*
- Implicit Portfolio Size: [●] [This is (a) the Original Aggregate Nominal Amount, divided by (b) the Tranche Size]
- Loss Threshold Amount: [●] [This is the product of (a) the Implicit Portfolio Size and (b) the Attachment Point]
- Recovery Threshold Amount: [●] [This is the product of (a) the Implicit Portfolio Size and (b) 100 per cent. minus the Exhaustion Point]
- Settled Entity Matrix: *[Specify name and date of matrix as published, in Appendix 1 hereto]*[As per the Credit Linked Conditions]
- Settled Entity Incurred Loss Amount: [●]/[As per the Credit Linked Conditions]
- Settled Entity Incurred Recovery Amount: [Specify][As per the Credit Linked Conditions]
- Index Tranching Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]*[As per the Credit Linked Conditions] *(Only include if 'Credit Payment following Credit Event' is applicable)*
- Index Tranching Final Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]*[As per the Credit Linked Conditions] *(Only include if 'Credit Payment on Maturity' is applicable)*
- (xvii) Portfolio Tranching Credit Linked Notes: [Applicable][Not Applicable]
(If not applicable, delete remaining sub-paragraphs of this paragraph)

- Index: [Specify][Not Applicable]
- Reference Entities and Transaction Type, Reference Entity Weighting, Reference Entity Notional Amount and Seniority Level: [As set out in Appendix 1 hereto](Insert if 'Index' is applicable)
 [(Insert below table if 'Index' is not applicable)]

Reference Entity and Transaction Type:	Weighting	Reference Entity Notional Amount:	Seniority Level:
[Specify]	[Specify]	[Specify]	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level]
[Specify]	[Specify]	[Specify]	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level]

 (Repeat rows as necessary)]
- Standard Reference Obligation: [Applicable][Not Applicable]
 (Where Applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity)
- Reference Obligation(s): In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 hereto, where applicable
- Attachment Point: [●] per cent.
- Exhaustion Point: [●] per cent.
- Tranche Size: [●] per cent. [This is the Exhaustion Point minus the Attachment Point]
- Implicit Portfolio Size: [●] [This is (a) the Original Aggregate Nominal Amount, divided by (b) the Tranche Size]
- Loss Threshold Amount: [●] [This is the product of (a) the Implicit Portfolio Size and (b) the Attachment Point]
- Recovery Threshold Amount: [●] [This is the product of (a) the Implicit Portfolio Size and (b) 100 per cent. minus the Exhaustion Point]
- Portfolio Tranche Redemption Amount: [Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Credit Payment following Credit Event' is applicable)
- Portfolio Tranche Final Redemption Amount: [Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Credit Payment on Maturity' is applicable)

- (xviii) Local Access Credit Linked Notes: [Applicable][Not Applicable]
- (If not applicable, delete remaining sub-paragraphs of this paragraph)*
- Reference Asset(s): [●][Not Applicable]
 - Maturity date of Reference Asset(s): [●][Not Applicable]
 - Reference Assets Only Settlement: [Applicable][Not Applicable]
 - Reference Custodian: [●][Not Applicable]
 - Reference Jurisdiction: [●][Not Applicable]
 - LA Relevant Currency: [●][Not Applicable]
 - LCY Reference Amount: [●][Not Applicable]
 - Applicable Principal Currency Amount: [●][The aggregate principal amount of Local Access Credit Linked Notes outstanding]
 - LA Interest: [Applicable][Not Applicable]

LA Interest Amount: (If not applicable, delete the table below)

Interest Payment Date, in each case, subject as provided in the Credit Linked Conditions:	LA Interest Amount:
[Specify]	[local currency amount] divided by the applicable FX Rate
[Specify]	[local currency amount] divided by the applicable FX Rate

- Additional Risk Event: [Applicable: [Inconvertibility Event][Ownership Restriction Event][Settlement/Custodial Event]/Not Applicable]
- Additional Risk Event Start Date: [Trade Date][Issue Date]
- Tax Deduction Event – Interest: [Applicable/Not Applicable]
- Tax Deduction Event – Principal: [Applicable/Not Applicable]
- LA Cash Redemption Amount: [Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] *(Only include if 'Cash Redemption' and 'Credit Payment following Risk Event' is applicable)*
- LA Cash Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions]
- LA Physical Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] *(Only include if*

- Physical Redemption is the Credit Event Redemption Method)*
- Final LA Cash Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable)*
 - (xix) Payment Failure Cut-Off Date: *[[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions]*
 - (xx) Obligations:
 - Obligation Category: *[Payment][Borrowed Money][Reference Obligation Only] [Bond][Loan][Bond or Loan] (Select one only)*
 - Obligation Characteristics: *[Not Subordinated]*
[Specified Currency] (Specify unless the fallback in the definition of "Specified Currency" applies)
[Not Sovereign Lender]
[Not Domestic Currency]
[Not Domestic Law]
[Listed]
[Not Domestic Issuance]
[None]
(Select all that apply)
 - Excluded Obligation: *[Specify][Not Applicable]*
 - All Guarantees: *[Applicable][Not Applicable]*
 Fixed Cap: *[Specify] [Not Applicable]*
 - (xxi) Deliverable Obligations:
 - Deliverable Obligation Category: *[Payment][Borrowed Money][Reference Obligations Only] [Bond][Loan][Bond or Loan] (Select one only)*
 - Deliverable Obligation Characteristics: *[Not Subordinated]*
[Specified Currency] (Specify unless the fallback in the definition of "Specified Currency" applies)
[Not Sovereign Lender]
[Not Domestic Currency]
[Domestic Currency] (Specify unless the fallback in the definition of "Domestic Currency" in the Credit Linked Conditions applies)

[Not Domestic Law]

[Listed]

[Not Domestic Issuance]

[Assignable Loan]

[Consent Required Loan]

[Direct Loan Participation]

[Transferable]

[Maximum Maturity [of [●] years (*Specify if default is not to apply*)]]

[Accelerated or Matured]

[Not Bearer] (*Select all that apply*)[Together with [*Specify other obligation applicable for each Reference Entity other than those determined by reference to Obligation Category and Obligation Characteristics*]]

- Excluded Deliverable Obligation: [Specify][Not Applicable]
- All Guarantees: [Applicable][Not Applicable]
Fixed Cap: [Specify] [Not Applicable]
- (xxii) Financial Reference Entity Terms: [Applicable][Not Applicable]
- (xxiii) Subordinated European Insurance Terms: [Applicable][Not Applicable]
- (xxiv) 60 Business Day Cap on Settlement: [Applicable][Not Applicable]
- (xxv) Sovereign Reference Entity No Asset Package Delivery: [Applicable][Not Applicable]
- (xxvi) Additional Provisions for Monoline Insurer Reference Entities: [Applicable][Not Applicable]
- (xxvii) Additional Provisions for the Hellenic Republic: Excluded Obligations and Excluded Deliverable Obligations: [Applicable][Not Applicable]
- (xxviii) Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations: [Applicable][Not Applicable]
- (xxix) Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations: [Applicable][Not Applicable]

- (xxx) Additional Provisions for Senior, Non-Preferred Reference Obligations: [Applicable][Not Applicable] *(If "Applicable", please specify for each Reference Entity)*
- (xxxi) 2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions: [Applicable][Not Applicable]
- [- [Trigger Percentage: [●]]
- (xxxii) Credit Event[(s)]: [Bankruptcy]
- [Failure to Pay
- Payment Requirement: [● or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant failure to pay] [OR] [As per the Credit Linked Conditions]
- Grace Period Extension: [Applicable][Not Applicable]
- [Grace Period: [Specify][As per the Credit Linked Conditions]]
- Credit Deterioration Requirement: [Applicable]/[Not Applicable]
- [Governmental Intervention]
- [Obligation Acceleration]
- [Obligation Default]
- [Repudiation/Moratorium]
- [Restructuring]
- Mod R: [Applicable][Not Applicable]
- Mod Mod R: [Applicable][Not Applicable]
- Multiple Holder Obligation: [Applicable][Not Applicable]
- [Select all that apply]
- Credit Deterioration Condition: [Applicable][Not Applicable]
- Default Requirement: [Specify][As per the Credit Linked Conditions]
- Notice of Publicly Available Information: [Not Applicable] [Note that it is not necessary to specify "Applicable" as the default position under the Credit Linked Conditions is for a Notice of Publicly Available Information to apply]
- Public Source(s): [Specify][As per the Credit Linked Conditions]
- Specified Number: [Specify][As per the Credit Linked Conditions]]

(xxxiii) Credit Event Backstop Date:	[[●] [Number of days] prior to] [Trade Date][Issue Date][As per the Credit Linked Conditions]
(xxxiv) Standard Event Determination Date:	[Applicable][Not Applicable]
(xxxv) Non-Standard Event Determination Date:	[Applicable][Not Applicable] (<i>Specify Event Determination Date Version B as applicable where the hedging CDS has only one Notifying Party (i.e. "Buyer" or "Seller" is specified as the Notifying Party). Otherwise specify "Not Applicable" and the Event Determination Date provisions which are equivalent to having two Notifying Parties under a CDS will apply</i>)
(xxxvi) Single Notifying Party Event Determination Date:	[Applicable] [Not Applicable]
(xxxvii) Movement Option:	[Restructuring Maturity Limitation and Full Transferable Obligation Applicable][Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable]
(xxxviii) Cash Redemption Terms:	[Applicable [as Fallback Redemption Method]][Not Applicable] (<i>This will not be applicable to Credit Linked Interest Notes</i>)
- Valuation Date(s):	[Single Valuation Date: Number of Business Days: <i>Specify</i>][As per the Credit Linked Conditions] [Multiple Valuation Dates: [●] Business Days and each [●] Business Days thereafter. [Number of Valuation Dates: [●]]]
- Valuation Time:	[Specify][As per the Credit Linked Conditions]
- Valuation Method:	[Highest][Market][Average Highest][Average Market][Lowest]
- Quotation Method:	[Bid][Offer][Mid-market]
- Quotation Dealers:	<i>Specify</i>][As per the Credit Linked Conditions]
- Accrued Interest:	[Include Accrued Interest][Exclude Accrued Interest][As per Credit Linked Condition 16(a)(ii)(C)]
(xxxix) Physical Redemption Terms:	[Applicable] [Not Applicable] (<i>This will not be applicable to Credit Linked Interest Notes</i>)
- Physical Settlement Period:	[[●] Business Days] [As per the Credit Linked Conditions]
- [Include Accrued Interest:	Applicable](<i>Delete this row if not applicable</i>)
- Fallback Cash Redemption:	[Applicable] [Not Applicable]

- (xl) Partial Cash Redemption Terms/Fallback Cash Redemption Terms: *(Delete this row for Credit Linked Interest Notes)*
- Valuation Time: *[Specify] [As per the Credit Linked Conditions]*
- (xli) Physical Settlement Matrix Standard Terms: *[Applicable] [Not Applicable]*
- [Physical Settlement Matrix: [Specify] [As per the Credit Linked Conditions], being as of the [Trade Date][Effective Date][Specify date]*
- Transaction Type: [Specify]]*
- (xlii) [Fallback Discounting: *Applicable](Delete this row if not applicable)*
- (xliii) Redemption Following Merger: *[Applicable][Not Applicable]*
- Merger Amount: Redemption *[Early Redemption Amount] [Each Note's pro rata share of an amount (subject to a minimum of zero) equal to (i) the Outstanding Aggregate Nominal Amount of the Credit Linked Notes minus (ii) the Unwind Costs, if any]*
- (xliv) Settlement Currency: *[Specify][As per the Credit Linked Conditions]*

PROVISIONS RELATING TO THE SECURITY

18. **Charged Assets:** *[Applicable/Not Applicable]*
- (If not applicable, delete the remaining sub paragraph of this paragraph)*
- (NB: where the assets comprise obligations of 5 or fewer obligors which are legal persons or are guaranteed by 5 or fewer legal persons or where an obligor or entity guaranteeing the obligations accounts for 20 % or more of the assets, or where 20 % or more of the assets are guaranteed by a single guarantor, the obligor or guarantor must have securities already admitted to trading on a regulated or equivalent third country market or SME Growth Market)*
- (N.B. where the Securities are listed and/or admitted to trading on the ISM, the obligor or guarantor must have securities already admitted to trading on a "suitable market" in compliance with the ISM Rulebook)*
- (i) Details of Charged Assets: *[The Charged Assets shall comprise [●] in aggregate principal amount of [an issue of [insert name of the issuer(s) or obligor(s) of the assets] of [insert descriptive title of charged assets]][The assets described below] (the [Bond][Loan][other]) [See paragraph 6 of Part B (The Charged Assets) below for further details in relation to the Charged Assets.] (NB. In case of "Bond" or "Loan" and/or where the Securities are listed on the Euronext Dublin GEM, the charged assets may comprise (i) debt securities of any sovereign, or (ii) debt or equity securities of any corporate entity which are*

listed on a regulated market or (iii) loans for which the borrower or guarantor has debt or equity securities listed on a regulated market)

[The Charged Asset shall also comprise such cash and/or securities from time to time transferred to the Issuer by the Counterparty pursuant to the ISDA Credit Support Annex (English law transfer), as further described in item 21(i) below]

[The Charged Assets are Counterparty Collateral]

[The *[specify any particular assets of the Charged Assets that are relevant]* Charged Assets are ISDA Issuer Collateral]

(Where there are Charged Assets (other than Counterparty Collateral) and a Charged Agreement comprising a Swap Agreement and part (but not all) of the Charged Assets may become due and repayable at a date prior to their stated maturity such that General Condition 8(b) (Redemption in relation to the ISDA Issuer Collateral and the Charged Assets (other than Counterparty Collateral)) or 8(c)(i) (Redemption for Taxation Reasons at the option of the Securityholders)) of the General Conditions could apply, consideration needs to be given to the terms of any purchase/termination of such Charged Agreement)

(A)	[Charged Asset Eligibility Criteria:	[Applicable/Not Applicable]] <i>(Specify relevant eligibility criteria if applicable)</i>
(B)	[Counterparty Charged Asset Determination:	[Applicable/Not Applicable]] <i>(Specify (i) relevant Counterparty Charged Asset Determination Date and/or Initial Acquisition Date if applicable and (ii) the relevant party if not the Counterparty)</i>
(ii)	Security over Charged Assets created in Trust Deed and/or Charging Document:	[Trust Deed] [Charging Document] [Trust Deed and Charging Document]
(iii)	Governing law of Charged Assets:	[●] [In respect of the [Bond][Loan][other]: [●]] [In respect of all other Charged Assets, the governing law of the relevant asset] [In respect of the security interest taken under the Pledge Agreement, Luxembourg law and, otherwise, English law]
(iv)	Counterparty's account details (being the account to which the Custodian will credit amounts	[●]

received by it in respect of the Charged Assets):

- (v) [Purchase of the Charged Asset(s): The Issuer will purchase the Charged Asset(s) from [the Dealer][●] on [the Issue Date][●] pursuant to the Sale Agreement]/[Specify other Charged Assets sale arrangement, provided such arrangement does not involve any amendment to the General Conditions]]
- (vi) Charged Asset Substitution: [Applicable – Charged Assets]
[Applicable – Charged Assets as Collateral]
[Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)
- (A) Replacement Charged Asset Criteria: [The definition of "Replacement Charged Asset Criteria" in General Condition [5(b)(ii)(A) (Charged Asset Substitution - Charged Assets)][5(b)(ii)(B) (Charged Asset Substitution - Charged Assets as Collateral)] applies / (specify other terms and/or other additional requirements relating to such substitution)]
- (B) Additional Replacement Charged Assets Criteria: [Not Applicable / (specify other criteria e.g. any rating or governing law requirements for the new assets)]
- (vii) Charged Asset Redemption prior to Security Redemption: [Applicable/Not Applicable]
- (viii) Charged Asset Optional Acquisition/Disposal: [Applicable/Not Applicable]
- (ix) Custodian's account details: Accounts of Series [●] with the Custodian [(the **Relevant Accounts**)]:
Cash Account: [●]
Securities Account: [●]
[together with all other cash and/or securities accounts that are located in [Luxembourg/[specify relevant jurisdiction]] and held with the Custodian in respect of the [●] Compartment]
- (x) Collateral Services Agreement: [The Securities have the benefit of the Collateral Services Agreement/Not Applicable/specify]
(NB: The Collateral Services Agreement may only be specified where the Trustee is The Law Debenture Trust Corporation p.l.c.)
19. **Credit Support Document:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraph of this paragraph)

- (i) Details of Credit Support Document: [●]
- (ii) Governing law of Credit Support Document: [●]
20. **Charging Document:** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub paragraph of this paragraph)*
- (i) Details of Charging Document: [Security interests are created by a Custodian Account Pledge Agreement dated [●] (as modified and supplemented from time to time) (the **Pledge Agreement**) between the Issuer and the Trustee, being a first ranking pledge of the securities and cash standing now and in the future to the credit of each Relevant Account] / *[specify]*
- (ii) Governing law of Charging Document: [Luxembourg Law/*specify*]
21. **Charged Agreements:** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub paragraph of this paragraph)*
- (i) Swap Agreement: [Applicable: The Swap Agreement comprises an ISDA Master Agreement dated as of [●] between the Issuer and the Counterparty including the Schedule thereto [and the ISDA Credit Support Annex (English law transfer) to such ISDA Master Agreement] (as amended and/or restated and/or supplemented from time to time, the **Swap Agreement**) and a swap transaction between the Issuer and the Counterparty as evidenced by a confirmation relating to Series [●] dated as of the Issue Date (the **Confirmation**), which supplements, forms a part of and is subject to the Swap Agreement (as such may be amended and supplemented from time to time)] [Not Applicable]
- (NB: the Credit Support Annex is only applicable to Collateralised Transactions and the transaction must be specified as a "Collateralised Transaction" in the applicable confirmation in order for the provisions of the Credit Support Annex to apply. Consideration should be given to the provisions of the Credit Support Annex for certain rated transactions. Ensure correct form of ISDA Credit Support Annex (English law transfer) applies depending on whether there is only Counterparty Collateral or also ISDA Issuer Collateral)*
- (ii) SL Agreement: [Applicable: The SL Agreement comprises an GMSLA Master Agreement dated as of [●] between the Issuer and the Counterparty including the Schedule thereto (as amended and/or restated and/or supplemented from time to time, the **SL Agreement**) and a securities lending transaction between the Issuer and the Counterparty relating to

Series dated as of the Issue Date (the **SL Transaction**), which supplements, forms a part of and is subject to the SL Agreement (as such may be amended and supplemented from time to time)[Not Applicable]

- (iii) Details of the [Swap Counterparty's][SL Counterpart's] rights to assign and/or to delegate its rights and obligations: [●]
- (iv) Additional [Swap][SL] Termination Events: [Specify][Not Applicable]
- (v) Governing law of Charged Agreement: [The Charged Agreement is governed by English law]

22. Other relevant details relating to the Mortgaged Property:

- (i) Security Ranking Basis: [Primary Basis/*Pari Passu* Basis/Secondary Basis/(*specify other*)]
- (ii) Order of priorities, prior to enforcement of the security for the Notes, for application of the proceeds of the Charged Assets and any other security forming part of the Mortgaged Property: [As set out in Clause 12 of the Master Trust Deed/(*specify other*)]
- (iii) Whether or not the Mortgaged Property is secured in favour of any other Class of Notes: [Not Applicable][Yes – *insert details of other Class and ranking*/No]
- (iv) Any other applicable security interests for the purposes of General Condition 5(a)(ii)(D) (*Security*): [Not Applicable/(*specify*)]
- (v) Other: [*Specify additional duties of the Custodian/details of a different order for the application of funds other than that set out in Clause 12 of the Master Trust Deed/details of any additional terms on which the Custodian holds any Charged Assets*]

23. Principal Paying Agent's account details (being the account to which the Issuer will credit amounts payable under the Securities and to which the Counterparty (if any) will credit amounts payable under the Swap Agreement and/or SL Agreement to the Principal Paying Agent on behalf of the Issuer): [To be notified to the Issuer (with a copy to the Custodian and the Counterparty) in writing not less than [five] Business Days prior to the date upon which any payment in respect of the Securities is to be made]

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

24. **Form of Securities:** [Registered Securities]
- Registered Security Certificate [(U.S.\$[●] principal amount)] registered in the name of a nominee for [a common depositary for Euroclear and Clearstream,

- Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]
25. **New Safekeeping Structure:** [Yes – New Safekeeping Structure applies] [Not Applicable]
26. **Business Centre(s):** [●]
(N.B. this paragraph relates to the definition of Business Day)
27. **Business Day Jurisdiction(s) or other special provisions relating to payment dates:** [Not Applicable/give details]
(N.B. this paragraph relates to the date and place of payment)
28. **Redenomination, renominatisation and reconventioning provisions:** [Not Applicable/Applicable: The provisions of General Condition 19 (*Redenomination*) apply]
29. **Consolidation provisions:** [Not Applicable/The provisions of General Condition 17 (*Further Issues*) apply]
30. **Name and address of Calculation Agent:** [Citibank, N.A./Citigroup Global Markets Limited/Citigroup Global Markets Inc.] [(acting through its [●] department/group (or any successor department/group))] at [●]]
31. **[Determination Agent:** [Calculation Agent] [●]]/[Not Applicable]
(Specify an entity other than the Calculation Agent where the Calculation Agent is the Principal Paying Agent. If no Determination Agent is specified, the Determination Agent will be the Calculation Agent)
32. **Determinations:**
- (i) Standard: [Sole and Absolute Determination/Commercial Determination]
33. **[Administrator/Benchmark Event:** Early Redemption following Administrator/Benchmark Event: [Not Applicable/Applicable]
(Include where any Benchmark (as defined in Valuation and Settlement Condition 3) is applicable in respect of the Securities)
34. **[Reference Rate Event Provisions:** [Reference Rate(s): [As specified above]/[●]]
Pre-nominated Replacement Reference Rate(s): [●]/[Not Applicable]
Reference Rate Early Redemption: [Applicable]/[Not Applicable]
(Include where any Reference Rate (as defined in Valuation and Settlement Condition 8.1) is applicable in respect of the Securities)
35. Details relating to Instalment Securities: [Not Applicable/give details]
amount of each Instalment Amount
(including any maximum or minimum

Instalment Amount), date on which each [IA Adjusted Calculation Amount: [[•]/Not
payment is to be made: Applicable]

[Acceptance on behalf of the
Issuer of the terms of this Final Terms

For and on behalf of

[Ensemble Investment Corporation SA acting in
respect of the [] Compartment][Concerto
Investment Corporation Limited]

By

Duly authorised]¹⁵

¹⁵ Above signature block to be deleted and this document should not be signed unless there is a specific requirement to do so for the particular trade.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

Admission to trading and listing:

[Application [has been/will be] made by the Issuer (or on its behalf) for the [Tranche [●]] Securities to be admitted to trading on [the Regulated Market of [Euronext Dublin/Euronext Paris/the Luxembourg Stock Exchange/the NASDAQ Stockholm AB/the Association of Financial Assets Intermediaries/the electronic "Bond Market" organised and managed by Borsa Italiana S.p.A. (the MoT)]/[the multilateral trading facility of securitised derivatives financial instruments, organised and managed by Borsa Italiana S.p.A. (the SeDeX) / the multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A. (EuroTLX)]]/[the Open Market (Regulated Unofficial Market Freiverkehr) of the [Frankfurt Stock Exchange (Börse Frankfurt AG)]]/[the multilateral trading facility of the Vienna MTF of the Vienna Stock Exchange]/[the multilateral trading facility of the NASDAQ Stockholm MTF of NASDAQ Stockholm AB]/[the multilateral trading facility of the International Securities Market of the London Stock Exchange]/[the multilateral trading facility of the SPECTRUM] [and to listing on [the official list of [Euronext Dublin/Euronext Paris/the Luxembourg Stock Exchange/the NASDAQ Stockholm AB/the Spanish Stock Exchange/the Italian Stock Exchange]] [the Open Market (Regulated Unofficial Market Freiverkehr) of the [Frankfurt Stock Exchange (Börse Frankfurt AG)]]/[the Vienna Stock Exchange] with effect from on or around [●] [of the Tranche [●] Securities]] [Not Applicable]

(where the Securities are listed and admitted to trading on more than one exchange, repeat as necessary)

(the Vienna MTF, NASDAQ Stockholm MTF, the Open Market (Regulated Unofficial Market Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt AG), SeDeX, EuroTLX, the International Securities Market and SPECTRUM are not regulated markets for the purpose of MiFID II)

(N.B. in the case of Securities issued by Concerto, specify (if applicable) multilateral trading facilities (MTF) which are not regulated markets for the purposes of MiFID II)

[Tranche [●] of the Securities has been admitted to trading on [the Regulated Market of [Euronext Dublin/Euronext Paris/the Luxembourg Stock Exchange/the NASDAQ Stockholm AB/ the Association of Financial Assets Intermediaries/ the electronic "Bond Market" organised and managed by Borsa Italiana S.p.A. (the MoT)]/[the multilateral trading facility of securitised derivatives financial

instruments, organised and managed by Borsa Italiana S.p.A. (the SeDeX) / the multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A. (EuroTLX)]/[the Open Market (Regulated Unofficial Market Freiverkehr) of the [Frankfurt Stock Exchange (Börse Frankfurt AG)] [the multilateral trading facility of the Vienna MTF of the Vienna Stock Exchange]/ [the multilateral trading facility of the NASDAQ Stockholm MTF of NASDAQ Stockholm AB]/ [the multilateral trading facility of the International Securities Market of the London Stock Exchange]/ [the multilateral trading facility of the SPECTRUM] [and to listing on the official list of [Euronext Dublin/Euronext Paris/the Luxembourg Stock Exchange/the NASDAQ Stockholm AB/the Spanish Stock Exchange/the Italian Stock Exchange] [the Open Market (Regulated Unofficial Market Freiverkehr) of the [Frankfurt Stock Exchange (Börse Frankfurt AG)]]/[the Vienna Stock Exchange] with effect from [●]/[[●] of the Tranche [●] Securities]] (*Where documenting a fungible issue, need to indicate that original Securities are already admitted to trading*)

(the Vienna MTF, NASDAQ Stockholm MTF, the Open Market (Regulated Unofficial Market Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt AG), SeDeX, EuroTLX, the International Securities Market and SPECTRUM are not regulated markets for the purpose of MiFID II)

[Estimate of total expenses related to [●]]
admission to trading:

2. RATINGS

Ratings:

The Securities are [not] rated. [The rating of the Securities is:

(i) [S&P: [●]]

(ii) [Moody's: [●]]

(iii) [Fitch: [●]]

(iv) [[Other]: [●]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]

[[Insert the legal name of the relevant credit rating agency entity] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [insert the legal name of the relevant credit rating agency entity] is included in the list of credit ratings 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 such Regulation.]]

[[*Insert the legal name of the relevant credit rating agency entity*] is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder. [As such [*insert the legal name of the relevant credit rating agency entity*] is included in the list of credit ratings agencies published by the Financial Conduct Authority on its website (<https://www.fca.org.uk/firms/credit-rating-agencies>) in accordance with such Regulation.]]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). [*Insert the legal name of the relevant non-EU credit rating agency entity*] is therefore not included in the list of 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 such Regulation.]

[[*Insert the legal name of the relevant non-United Kingdom credit rating agency entity*] is not established in the United Kingdom and is not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder. [*Insert the legal name of the relevant non-UK credit rating agency entity*] is therefore not included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://www.fca.org.uk/firms/credit-rating-agencies>) in accordance with such Regulation.]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **EU CRA Regulation**). The ratings have been endorsed by [*insert the legal name of the relevant EU-registered credit rating agency entity*] in accordance with the EU CRA Regulation. [*Insert the legal name of the relevant EU-registered credit rating agency entity*] is established in the European Union and registered under the EU CRA Regulation.[As such [*insert the legal name of the relevant EU credit rating agency entity*] is included in the list of 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 EU CRA Regulation.]] The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/the UK/Canada/Hong Kong/Singapore/Argentina/Mexico/Brazil/South

Africa (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant EU CRA entity that applied for registration*] may be used in the European Union by the relevant market participants.]

[[*Insert the legal name of the relevant non-UK credit rating agency entity*] is not 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 and regulations made thereunder (the **UK CRA Regulation**). The ratings have been endorsed by [*insert the legal name of the relevant UK-registered credit rating agency entity*] in accordance with the UK CRA Regulation. [*Insert the legal name of the relevant UK-registered credit rating agency entity*] is established in the United Kingdom and registered under the UK CRA Regulation.[As such [*insert the legal name of the relevant UK credit rating agency entity*] is included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://www.fca.org.uk/firms/credit-rating-agencies>) in accordance with such Regulation.]] The Financial Conduct Authority has indicated that ratings issued in [Japan/Australia/the USA/the EU/Canada/Hong Kong/Singapore/Argentina/Mexico/Brazil/South Africa (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant UK CRA entity that applied for registration*] may be used in the United Kingdom by the relevant market participants.]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **EU CRA Regulation**) but it [is]/[has applied to be] certified in accordance with the EU CRA Regulation[[EITHER:] and it is included in the list of 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 EU CRA Regulation] [[OR:] although notification of the corresponding certification decision has not yet been provided by the European Securities and Markets Authority and [*insert the legal name of the relevant non-EU credit rating agency entity*] is not included in the list of 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 EU CRA Regulation].

[[*Insert the legal name of the relevant non-UK credit rating agency entity*] is not 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 and

regulations made thereunder (the **UK CRA Regulation**) but it [is]/[has applied to be] certified in accordance with the UK CRA Regulation[[EITHER:] and it is included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://www.fca.org.uk/firms/credit-rating-agencies>) in accordance with such Regulation] [[OR:] although notification of the corresponding certification decision has not yet been provided by the Financial Conduct Authority and [*insert the legal name of the relevant non-UK credit rating agency entity*] is not included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://www.fca.org.uk/firms/credit-rating-agencies>) in accordance with such Regulation].]

[[*Insert legal name of the relevant credit rating agency*] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority [and [*insert the legal name of the relevant credit rating agency*] is not included in the list of 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 such Regulation].]

[[*Insert legal name of the relevant credit rating agency*] is established in the United Kingdom and has applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder, although notification of the corresponding registration decision has not yet been provided by the Financial Conduct Authority [and [*insert the legal name of the relevant credit rating agency*] is not included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://www.fca.org.uk/firms/credit-rating-agencies>) in accordance with such Regulation].]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **EU CRA Regulation**). However, the application for registration under the EU CRA Regulation of [*insert the legal name of the relevant EU credit rating agency entity that applied for registration*], which is established in the European Union, disclosed the intention to endorse credit ratings of [*insert the legal name of the relevant non-EU credit rating agency entity*], although notification of the corresponding registration decision has not yet been provided by the European

Securities and Markets Authority and *[insert the legal name of the relevant EU credit rating agency entity]* is not included in the list of 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 EU CRA Regulation].]

[[Insert the legal name of the relevant non- UK credit rating agency entity] is not 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 and regulations made thereunder (the **UK CRA Regulation**). However, the application for registration under the UK CRA Regulation of *[insert the legal name of the relevant UK credit rating agency entity that applied for registration]*, which is established in the United Kingdom, disclosed the intention to endorse credit ratings of *[insert the legal name of the relevant non-UK credit rating agency entity]*], although notification of the corresponding registration decision has not yet been provided by the Financial Conduct Authority and *[insert the legal name of the relevant UK credit rating agency entity]* is not included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://www.fca.org.uk/firms/credit-rating-agencies>) in accordance with the UK CRA Regulation].]

The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/the UK/Canada/Hong Kong/Singapore/ Argentina/Mexico/Brazil/South Africa (*delete as appropriate*)] which have been endorsed by *[insert the legal name of the relevant EU CRA entity that applied for registration]* may be used in the European Union by the relevant market participants.]]

The Financial Conduct Authority has indicated that ratings issued in [Japan/Australia/the USA/the EU/Canada/Hong Kong/ Singapore/Argentina/ Mexico/Brazil/South Africa (*delete as appropriate*)] which have been endorsed by *[insert the legal name of the relevant UK CRA entity that applied for registration]* may be used in the United Kingdom by the relevant market participants.]]]

[Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]

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

[Relevant Minimum Rating: [Applicable: for the purpose of the Agency Agreement and the Custodial Services Agreement, the Relevant Minimum Rating is *[insert agreed Relevant Minimum Rating]*][Not Applicable]]

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 for any fees ([insert relevant fee disclosure]*) payable to [the Dealer[s]/the Distributors/[●]]/Save as discussed in ["Subscription and Sale and Transfer and Selling Restrictions"], so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the Offer. [The [Dealers/Distributors] 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 [its/their] affiliates in the ordinary course of business - Amend as appropriate if there are other interests]]]*

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

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

(i) [Reasons for the Offer: [See "Use of Proceeds" in the Base Prospectus/[●]/*[insert further particulars if different from "Investment Considerations" section]*]]

(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details)

(ii) [Estimated net proceeds:] [●]

(For retail securities, 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)]

(iii) [Estimated total expenses:] [●]

(For retail securities, expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses". For wholesale securities, provide an estimate of the total expenses related to the admission to trading)]

5. **[YIELD (Fixed Rate Securities only)]**

[Indication of yield/Unified Yield Rate]: [specify rate or range of rates]

(specify Unified Yield Rate for Non-exempt Offers in the Republic of Hungary only)

*[Calculated as [include specific details of method of calculation in summary form] on the Issue Date]**

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. **INFORMATION ABOUT [THE PAST AND FUTURE PERFORMANCE AND VOLATILITY OF THE OR EACH UNDERLYING][AND][THE FLOATING RATE OF INTEREST]**

[Information about the past and future performance of the or each Underlying is electronically available [free of charge][at a charge] from [the applicable Electronic Page(s) specified for such Underlying in Part A above][●].]

[Information relating to historic interest rates in the case of Floating Rate Securities is electronically available [free of charge][at a charge] from the relevant [Electronic Page][Page][●].]

(Include details about where information about the past and future performance of the or each Underlying and its volatility can be obtained by electronic means, and whether or not it can be obtained free of charge.)

(Where the Underlying is an index, include the name of the index, the index administrator and details of where the information about the index can be obtained.)

7. **EU BENCHMARKS REGULATION**

EU Benchmarks Regulation: Article 29(2) [Not Applicable]
statement on benchmarks:

[[specify benchmark] is provided by [administrator legal name]] (Repeat as necessary)

[As at the date hereof, [administrator legal name] [appears/does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation] [As far as the Issuer is aware, [[administrator legal name], as administrator of [specify benchmark], is not required to be registered by virtue of Article 2 of the EU Benchmarks Regulation] [the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that [administrator legal name] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence)]] (Repeat as necessary)

8. **DISCLAIMER**

[include disclaimer for Indices which are not Proprietary Indices]

[Proprietary Index Disclaimer]

None of the Issuer, [●] (the **Index Sponsor** [and the **Index Calculation Agent**]) for the Underlying and any of their respective directors, officers, employees, representatives, delegates or agents (each a **Relevant Person**) makes any express or implied representations or warranties as to (a) the advisability of purchasing the Securities, (b) the level(s) of the Underlying at any particular time on any particular date, (c) the results to be obtained by any investor in the Securities or any other person or entity, from the use of the Underlying or any data included therein for any purpose, (d) the merchantability or fitness for a particular purpose of the Underlying or (e) any other matter. Each Relevant Person hereby expressly disclaims, to the fullest extent permitted by applicable law, all warranties of accuracy, completeness, merchantability or fitness for a particular purpose with respect to the Underlying. No Relevant Person shall have any liability (direct or indirect, special,

punitive, consequential or otherwise) to any person even if notified of the possibility of damages. [The Index Sponsor is not/Neither the Index Sponsor nor the Index Calculation Agent is] under any obligation to continue the calculation, publication and dissemination of the Underlying nor shall they have any liability for any errors, omissions, interruptions or delays relating to the Underlying. The Index Sponsor [and the Index Calculation Agent] shall [each] act as principal and not as agent or fiduciary of any other person.

Past performance is not indicative of future performance. Any numbers or figures presented as past performance of the Underlying prior to its launch date (however defined in the Index Conditions) may include performances calculated from back-testing simulations. Any back testing is illustrative only and derived from proprietary models based on certain historic data and assumptions and estimates. Such back-testing information should not be considered indicative of the actual results that might be obtained from an investment or participation in the Securities. Any scenario analysis is for illustrative purposes only and does not represent the actual performance of the Underlying nor does it purport to describe all possible performance outcomes for the Underlying.

As at the date hereof, the Underlying is described in full in the Index Conditions which are set out in the Base Prospectus. Any decision to invest in the Securities should be based upon the information contained in the Base Prospectus and this Final Terms only.

The Underlying is proprietary and confidential to the Index Sponsor. No person may use the Underlying in any way or reproduce or disseminate the information relating to the Underlying contained in the Base Prospectus relating to the Securities without the prior written consent of the Index Sponsor (save in respect of the distribution of the terms of the Securities using customary clearing and settlement procedures). The Underlying is not in any way sponsored, endorsed or promoted by the issuer or sponsor, as applicable, of any of its constituents.]

[Bloomberg®

Certain information contained in this Final Terms consists of extracts from or summaries of information that is publicly-available from Bloomberg L.P. (**Bloomberg®**). The Issuer accepts responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer is aware and are able to ascertain from such publicly-available information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Bloomberg® makes no representation, warranty or undertaking, express or implied, as to the accuracy of the reproduction of such information, and accepts no responsibility for the reproduction of such information or for the merits of an investment in the Securities. Bloomberg® does not arrange, sponsor, endorse, sell or promote the issue of the Securities.]

9. THE CHARGED ASSETS

[In relation to the Charged Assets (if any) specify each of the following which are applicable in relation to such Charged Assets:

- (i) *type of assets (NB: Item 2.2.3 of Annex 19 of PR Regulation (legal nature of the assets));*
- (ii) *the obligor or guarantor's name, address, country of incorporation, significant business activities/investment policy and the name of the market in which its securities are admitted (NB: Item 2.2.11(b) of Annex 19 of PR Regulation (applicable unless the collateral bond issuer is a sovereign or super-national exempt from PR));*
- (iii) *amount of the securitised assets with the indication, where applicable, that in the transferor's accounts, this corresponds to all or part of the assets of the same type (NB: Item 2.2.5 of Annex 19 of PR Regulation – see also item 18(i) of Part A);*
- (iv) *legislation governing the securitised assets (NB: Item 2.2.1 of Annex 19 of PR Regulation - see also item 18(iii) of Part A);*
- (v) *terms and conditions of the transfer (NB: Item 3.3 of Annex 19 of PR Regulation – see also item 18(v) of Part A and General Condition 5(a) (Security) and General Condition 5(c) (Charged Agreements));*

- (vi) *indication of any existing relationship that is material to the issue, between the Issuer, guarantor and obligor and details of the principal terms of that relationship (NB: Item 2.2.12 of Annex 19 of PR Regulation)*
- (vii) *if the securitised assets have a final maturity date, indication of early redemption or other maturities, dates, terms and conditions of early redemption (NB: Item 18(viii) of Part A and General Condition 5(b)(iv)(A) (Charged Asset Optional Disposal) of the General Conditions);*
- (viii) *in the event that the assets are to be replaced by other assets, or to be added, description of the terms of the exchange and increase of securitised assets, respectively (NB: Item 2.2.9 of Annex 19 of the PR Regulations and General Conditions 5(b)(ii) (Charged Asset Substitution) and 5(b)(iv)(B) (Charged Asset Optional Acquisition) of the General Conditions);*
- (ix) *if the underlying assets comprise obligations that are traded on regulated market or equivalent third country market, a brief description of the securities, the market and electronic link where the documentation can be found (NB: Item 2.2.13 of Annex 19 of the PR Regulations)*
- (x) *in the case of underlying assets that are equity securities which are admitted to trading admitted to trading on a regulated or equivalent third country market, a description of the securities, the market, the frequencies with which prices of the relevant securities are published (NB: Item 2.2.15 of Annex 19 of the PR Regulations)*
- (xi) *in the case of intangible assets, such as credit card accounts, portfolios of mortgage or other loans, leasing contracts, documentary credits or other similar assets, include general information on the composition of the underlying portfolio, and on the criteria applied for accepting additional assets to the portfolio or replacing underlying assets by other assets, and, if applicable, information on any security arrangement relating to the underlying contracts;*
- (xii) *if the securitisation is based on financial flows generated by industrial projects or infrastructure projects, concession rights, royalties and other similar assets, include a description of the relevant project and a fair valuation of the future income.*

10. OPERATIONAL INFORMATION

ISIN Code:	[●]
Common Code:	[●] [Not Applicable]
CUSIP:	[●] [Not Applicable]
WKN:	[●] [Not Applicable]
Valoren:	[●] [Not Applicable]
CFI:	[●] [Not Applicable]
FISN:	[●] [Not Applicable]

(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable")

Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and the relevant identification number(s) and details	[Not Applicable/give name(s) and number(s) [and references to the [Relevant Clearing System/[●]] shall be deemed to be references to such clearing system]

relating to the relevant depository, if applicable:	[The Securities will be accepted for settlement in Euroclear UK & Ireland Limited (CREST) via the CREST Depository Interest (CDI) mechanism.]
Delivery:	Delivery [versus/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[●] [Not Applicable]
Registrar and specified office:	[[Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland]/specify other] <i>(Care should be taken when selecting the Registrar that there are no U.K. stamp duty or stamp duty reserve tax issues)</i>
Transfer Agents and specified office:	[Citibank, N.A, London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB/specify other]
Custodian and specified office [and Custodial Services Agreement]:	[Citibank Europe plc (Luxembourg Branch), 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg/specify other] <i>[If the Custodian is not Citibank Europe plc (Luxembourg Branch), insert details of any applicable custodial services agreement]</i>
Agent Bank and specified office:	[Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB /specify other]
Redemption Agent and specified office:	[Citigroup Global Markets Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB /specify other]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Securities are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the New Safekeeping Structure,] <i>[Include this text for Registered Securities which are to be held under the New Safekeeping Structure or NSS]</i> and does not necessarily mean that the Securities 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] [Not Applicable]

11. DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names [and addresses of the Lead Manager and the other Managers and underwriting commitments]*:	[Not Applicable/give names, addresses and underwriting commitments and statement of portion not covered]

(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)

- (iii) [Date of [Subscription] Agreement: [Not Applicable][●]]
- (iv) Stabilisation Manager(s) (if any): [Not Applicable/give name]
- (v) If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]
- (vi) [Total commission and concession: [None]
- [[●] per cent. of the Aggregate Principal Amount]
- [[●] per cent. per Security]

[No commissions and concessions are payable by the Issuer to the Dealer. The [(specify type of fee or commission)] payable by the Dealer to any distributor [is]/[shall not exceed] [●] [of the Aggregate Principal Amount]/[per Security]. Investors can obtain more information about the fee by contacting the Dealer at the address set out herein]

[[Up to] [●] per cent. [of the Aggregate Principal Amount]/[per Security] which comprises the (specify type of fee or commission) payable to the [Authorised Offeror] [●].] [The Authorised Offeror(s) will receive a distribution fee in respect of each outstanding Security equal to [(i)] [●] per cent. of [the relevant Interest Amount] [●] [AND/OR] [(ii)] [●] per cent. of [the MER Amount [(plus the MER Coupon (if any))] minus the Calculation Amount] [●]] [OR] [(ii)] [●] per cent. of [the Upper Redemption Amount due where no Redemption Barrier Event has occurred minus the Calculation Amount] [●]], in each case, on the date on which the relevant amount is paid to the holders.] Investors can obtain more information about this fee by contacting the relevant [Authorised Offeror] [●] [or the Dealer] at the relevant address(es) set out herein. [It is anticipated that the exact amount of the (specify type of fee or commission) will be published by the Issuer on [the website of Euronext Dublin][●]] (specify where the Securities are not listed on Euronext Dublin)] on or around [●].]

[In addition to (specify any relevant offer price), the [Authorised Offeror] may charge investors in [●] a (specify type of fee or commission) of [up to] [●] per cent. [of the Aggregate Principal Amount]/[per Security]. Investors can obtain more information about this fee by contacting the [Authorised Offeror] at the address(es) set out herein]]

(Specify other applicable fee arrangements)

- (vii) [Prohibition of Offer to Private Clients in Switzerland: Applicable[, other than with respect to offers of the Securities during [the period[s] [●]-[●]] (*repeat as necessary*))] [Not Applicable]]

(Include if Securities are offered in Switzerland)

- (viii) Non-exempt Offer: [Not Applicable] [An offer [(The **[●] Offer**)] of the Securities may be made by [the Dealer(s)] [and] [●]] (the **[●] Initial Authorised Offeror(s)**) other than pursuant to Article 1(4) and/or 3(2) of the EU Prospectus Regulation [and/or other than pursuant to Article 36(1) FinSA] [and [●]] during the period from (and including) [●] to (and including) [●] (the **[●] Offer Period**) in [●] ([●]) [[and] any additional financial intermediaries who have or obtain the Issuer's consent to use the Base Prospectus and this Final Terms in connection with the Non-exempt Offer and who are identified on the Issuer's website at [www.[●]] as an Authorised Offeror] (together, being persons to whom the issuer has given consent, the **[●] Authorised Offeror(s)**) other than pursuant to Article 1(4) and/or 3(2) of the EU Prospectus Regulation [and/or other than pursuant to Article 36(1) FinSA] [and [●]] in [●] during the period from [●] until [●] (the **[●] Offer Period**) [during [●]] (*specify any particular times on those days*).

[Securities placed through door-to-door selling pursuant to Article 30 of the Financial Services Act will be offered during the Offer Period. Pursuant to article 30, paragraph 6, of the Legislative Decree 24 February 1998, no. 58, as subsequently amended (the **Financial Services Act**), the validity and enforceability of the contracts entered into through door-to-door selling is suspended for a period of seven days after the investors' signature of the same. Within such period investors may communicate their withdrawal to the relevant [●] Authorised Offeror without any charge or commission] (*insert where the Securities are offered in Italy and relevant*)

(specify for each jurisdiction in which a Non-exempt Offer is being undertaken and include details of terms relating to lengthening and/or shortening of offer period)

Offers (if any) in any Member State other than the Public Offer Jurisdiction(s) will only be made pursuant to an exemption from the obligation under the EU Prospectus Regulation to publish a prospectus

[**Authorised Offeror(s)** means [●] [and [●]].]

[**Initial Authorised Offeror(s)** means [●] [and [●]].]

Public Offer Jurisdiction(s) means [Austria / Bulgaria / Cyprus / Denmark / Finland / The Netherlands / France / Germany / Greece / Hungary / Ireland / Italy / Luxembourg / Norway / Poland / Portugal / Romania / Slovakia / Spain / Sweden / the Czech Republic]

See further Paragraph [12] below.

- (ix) [General Consent: [Not Applicable][Applicable]]
- (x) [Other conditions to consent: [Not Applicable][Add here any other conditions to which the consent given is subject].

(N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make the Offer. No such offer should be made in any relevant jurisdiction until those requirements have been met. Offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported.)

- (xi) [Withdrawal right according to Article 63(5) of the Swiss Financial Services Ordinance (FinSO): [Applicable. If an obligation to prepare a supplement to the Base Prospectus according to Article 56(1) FinSA is triggered during the Offer Period, investors who have already subscribed or agreed to purchase or subscribe for Securities before any such supplement to the Base Prospectus is published have the right to withdraw their subscriptions and acceptances within a period of two days from the publication of such supplement regardless of whether the Offer Period closes prior to the expiry of such two day period.]

[Not Applicable]

(Include if Securities are offered in Switzerland and the Final Terms for the Securities is filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) FinSA)

- (xii) Prohibition of Sales to EEA Retail Investors: [Not Applicable/Applicable [, other than with respect to offers of the Securities in [specify jurisdiction(s) for which an EU PRIIPs KID is being prepared] [during the period[s] [●]-[●] (repeat as necessary)]]

(If the Securities clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared other than in the relevant specified jurisdiction(s) for the relevant specified period(s), "Applicable" should be specified and details provided accordingly)

- (xiii) Prohibition of Sales to UK Retail Investors: Not Applicable/Applicable [during the period[s] [●]-[●] (repeat as necessary)]]

(If the Securities clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Securities may constitute

"packaged" products and no key information document will be prepared other than in the relevant specified jurisdiction(s) for the relevant specified period(s), "Applicable" should be specified and details provided accordingly)

(xiv) Additional Selling Restrictions: [Not Applicable]

[Each holder of a Security, by its acquisition of a Security or a beneficial interest in a Security, will be deemed to represent to the Issuer, the Arranger and the Dealers that it (1) is not a Risk Retention U.S. Person and (2) is not acquiring such Security or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Security through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).]

12. TERMS AND CONDITIONS OF THE OFFER

(Delete whole section if sub-paragraph 11(viii) above is specified to be Not Applicable)

Offer Price: [Issue Price][●]

Conditions to which the Offer is subject: [Not Applicable/give details]

Description of the application process: [Not Applicable/give details]

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable/give details]

Details of the minimum and/or maximum amount of application: [Not Applicable/give details]

Details of the method and time limits for paying up and delivering the Securities: [Not Applicable/give details]

Manner in and date on which results of the offer are to be made public: [Not Applicable/give details]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/give details]

Whether tranche(s) have been reserved for certain countries: [Not Applicable/give details]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable/give details]

Amount of any expenses and taxes [Not Applicable/give details]
specifically charged to the subscriber or
purchaser:

Name(s), address(es), legal entity [None/give details]
identifier, domicile, legal form and law and
country of incorporation to the extent
known to the Issuer, of the placers in the
various countries where the offer takes
place.

13. UNITED STATES TAX CONSIDERATIONS

(Use this sentence if the Securities reference debt obligations of one or more U.S. issuers) [The Securities are Underlying U.S. Obligor Securities.]

(Use this paragraph if the Section 871(m) determinations are final) [The Issuer has determined that the Securities are Specified ELIs for the purposes of Section 871(m).]/[The Issuer has determined that the Underlying(s) for the Securities consist solely of one or more Qualified Indices and/or Qualified Index Securities and, therefore, that the Securities are not Specified ELIs.]/[The Issuer has determined that the Underlying(s) for the Securities consist solely of (i) one or more indices whose sole U.S. equity components are Qualified Indices and/or Qualified Index Securities and/or (ii) Underlying(s) that are neither U.S. equities nor indices that include U.S. equities and, therefore, that the Securities are not Specified ELIs]/[The Issuer has determined that the Securities are not Specified ELIs because (i) the Issue Date for the Securities is prior to 2027 and (ii) the Securities do not have a "delta" of one.]/[The Issuer has determined that the Securities are not Specified ELIs for the purpose of Section 871(m).]

(Use this paragraph instead if the Section 871(m) determinations are indicative and will be updated at issuance) [The following is based on information available as of the date of this Final Terms. [The Issuer would treat the Securities as Specified ELIs for the purpose of Section 871(m).]/[The Issuer would not treat the Securities as Specified ELIs because the Underlying(s) for the Securities consist solely of one or more Qualified Indices and/or Qualified Index Securities.]/[The Issuer would not treat the Securities as Specified ELIs because the Underlying(s) for the Securities consist solely of (i) one or more indices whose sole U.S. equity components are Qualified Indices and/or Qualified Index Securities and/or (ii) Underlying(s) that are neither U.S. equities nor indices that include U.S. equities.]/[The Issuer would not treat the Securities as Specified ELIs because (i) the Issue Date for the Securities is prior to 2027 and (ii) the Securities do not have a "delta" of one.]/[The Issuer would not treat the Securities as Specified ELIs for the purpose of Section 871(m).] **This information is indicative and will be updated based on circumstances at the time the Securities are issued. Please [contact [●]]/[review the amended Final Terms] for further information regarding the application of Section 871(m) to the Securities.]**

[Specify]

(Specify further information when needed; for instance, if the Section 871(m) determination relies on the "delta" or when the Securities are subject to Section 871(m))

14. [EXAMPLES TO EXPLAIN HOW THE VALUE OF THE INVESTMENT IS AFFECTED BY THE VALUE OF THE UNDERLYING(S)]

THE SCENARIO[S] AND FIGURES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY. THE EXAMPLE[S] SHOWN BELOW MAY NOT HAVE AN EQUAL LIKELIHOOD OF OCCURRENCE. THE [INTEREST AMOUNT[S]] [AND] [EARLY REDEMPTION AMOUNT AND] REDEMPTION AMOUNT IN RESPECT OF EACH SECURITY WILL BE CALCULATED IN ACCORDANCE WITH THE CONDITIONS OF THE SECURITIES AS SET OUT IN THE "TERMS AND CONDITIONS OF THE SECURITIES" IN THE BASE PROSPECTUS AND THE FINAL TERMS IN PART A ABOVE. THE ISSUER AND

DEALER MAKE NO REPRESENTATION THAT ANY OF THE SCENARIOS PROVIDED BELOW WILL OCCUR.

[include examples of complex derivatives securities (if appropriate) to provide a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the Underlying(s)]

[include additional provisions, not required by the relevant securities note annex, which relate to the Underlying(s), per Annex 28 of Commission Delegated Regulation (EU) 2019/980]

(Delete this paragraph if not applicable)

14. **[CREDIT LINKED NOTES INFORMATION** *(Credit Linked Notes only)*

Certain information in relation to [the][each] Reference Entity and [[Non-] Standard Reference Obligation][Reference Assets] (if any) as at the Issue Date is set out below.

Name: [●]

Address: [●]

Country of incorporation: [●]

Industry or industries of operation: [●] *(For example financials, energy, insurance, manufacturing, construction, transport, media determined on the basis of available information on the Reference Entity)*

Market[s]] on which securities are admitted to trading: [●]

[[Non-] Standard Reference Obligation][Reference Assets] securities code: [●]

(The information above should be completed so far as the Issuer is aware and/or able to ascertain from information published by the relevant Reference Entity and repeated for each Reference Entity. Country of incorporation, industry and address will be N/A for a Sovereign Reference Entity and securities code (e.g. ISIN/CUSIP) will be N/A if there is no Reference Obligation/Reference Asset or it has no securities code. Note permissible markets for a Reference Entity's securities to be admitted to trading on are regulated markets, equivalent third country markets and SME Growth Markets. Include reference to Reference Assets above as appropriate for Local Access Credit Linked Notes.)

As at the Issue Date information in relation to the past and further performance of [[the] [each] Reference Entity] *[[insert Reference Entity name]]* is available [free of charge/at a charge] from [internationally recognised electronically displayed sources such as Bloomberg and any web-site of such Reference Entity].

(Repeat for each Reference Entity as applicable)]

15. **SUPPLEMENTAL TRUST DEED**

By executing this Paragraph 15 in Part B of this Final Terms, the parties hereto agree that this section is executed as a deed and constitutes a supplemental trust deed made pursuant to Clause 2 of, and supplemental to, the Master Trust Deed dated [], as supplemented and/or amended and/or restated from time to time prior to the Issue Date of the Securities (the **Master Trust Deed**) between, *inter alios*, the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee (the **Trustee**). The parties to this Supplemental Trust Deed agree as follows:

1. The Securities issued pursuant to the Secured Note and Certificate Programme described in the above Final Terms are constituted and secured by and in accordance with the Master Trust Deed and this Supplemental Trust Deed. The Securities shall be subject to the Terms

and Conditions of the Securities, as supplemented and varied by the above Final Terms (except as otherwise expressed in the above Final Terms).

2. Terms defined in the Master Trust Deed and the Final Terms shall have the same meanings when used herein unless the context requires otherwise or unless otherwise stated. [For the purposes of this Series only, each reference in the Master Trust Deed to "Security" or "Securityholder" (including each reference to each such term in its plural form) shall be deemed to be a reference to "Certificate" or "Certificateholder" (or a reference to each such term in its plural form), as applicable.]
3. The Master Trust Deed shall henceforth be read and construed in conjunction with this Supplemental Trust Deed as one document.
4. The Issuer and the Trustee shall update their internal records to reflect the entry into this Supplemental Trust Deed.
5. [The Issuer hereby notifies the Counterparty (or Counterparties) referred to in the above Final Terms that by this Supplemental Trust Deed the Issuer has assigned by way of a first ranking assignment in favour of the Trustee all its rights, title and interest in and to each Charged Agreement (if any) referred to in the above Final Terms and the Counterparty (or Counterparties) hereby consent(s) to such assignment.]
6. [●] hereby agrees that it shall be the Trustee of the Securities and accordingly shall be bound by, and have the benefit of, the Master Trust Deed in respect of the Securities as if it had been named therein as a Trustee.
7. [The Issuer hereby agrees with the Counterparty that if, following termination of the Charged Agreement on its scheduled termination date or in connection with the exercise of an Issuer Call or an Investor Put, it (or any agent on its behalf) receives any further redemption proceeds in respect of the fund shares or units held by it in respect of the Securities (notwithstanding the redemption, termination or cancellation of the Securities on the [Maturity Date]/[Settlement Date] [or the Optional Redemption Date (as applicable)]), it shall promptly make payment of such proceeds to such account of the Counterparty as the Counterparty may instruct at such time. For the avoidance of doubt, this Supplemental Trust Deed shall not terminate until all such fund shares or units have been redeemed in full and the related proceeds paid to (or to the order of) the Counterparty.]

IN WITNESS whereof this Supplemental Trust Deed has been executed as a deed by each of the signatories hereto and delivered on the date of the above Final Terms.

SIGNATORIES:

[EXECUTED as a DEED by)
ENSEMBLE INVESTMENT)
CORPORATION SA)
(société anonyme))
 acting in respect of the [●]Compartment)
 acting by)
 acting under the authority of that company)

Registered office: 15, Boulevard F.W. Raiffeisen
 L-2411 Luxembourg
 R.C.S. Luxembourg: B169603]

[EXECUTED as a DEED by)
CONCERTO INVESTMENT)
CORPORATION LIMITED)
 acting by)

Director

Registered office: PO Box 1093, Queensgate House, Grand Cayman
 KY1-1102, Cayman Islands]

[EXECUTED as a DEED by)
THE LAW DEBENTURE TRUST)
CORPORATION P.L.C.)
 acting by)

Director

representing Law Debenture Corporate Services Limited, Secretary

Address: 8th Floor 100 Bishopsgate
 London EC2N 4AG]

[EXECUTED as a DEED by)
CITIGROUP GLOBAL MARKETS)
EUROPE AG)
 in its capacity as Counterparty)
 acting by)
 acting under the authority of that company)

In the presence of:
 Witness's Signature:)
 Name:

Address: Börsenplatz 7-11
 60313 Frankfurt am Main
 Federal Republic of Germany]

[delete if not a Counterparty in respect of the Securities]

[EXECUTED as a DEED by)
CITIGROUP GLOBAL MARKETS)
LIMITED)

in its capacity as Counterparty)
 acting by)
 acting under the authority of that company)

In the presence of:
 Witness's Signature:)
 Name:

Address: Citigroup Centre
 Canada Square
 Canary Wharf
 London E14 5LB]

[delete if not a Counterparty in respect of the Securities]

[EXECUTED as a DEED by)
CITIBANK, N.A.)
 in its capacity as Counterparty)
 acting by)
 acting under the authority of that company)]

[delete if not a Counterparty in respect of the Securities]

*[Include other signatory blocks as necessary (for example if the Trustee is not The Law
 Debenture Trust Corporation p.l.c. or if the Counterparty is not Citigroup Global Markets
 Europe AG, Citigroup Global Markets Limited or Citibank, N.A.)]*

Notes:

- * Delete if the minimum denomination is greater than or equal to EUR100,000 (or its equivalent)

[ANNEX

SUMMARY OF THE SECURITIES

(insert completed Summary for the Securities where the denomination of the Securities is less than EUR100,000)]

APPENDIX 1 – CREDIT LINKED NOTES

(a) N-th to Default Basket Credit Linked Notes – Appendix 1

Reference Entity	Transaction Type:	Standard Reference Obligation	Reference Obligations:	Seniority Level:
[●]	[●]	[Applicable]/[Not Applicable]	<i>[Specify Reference Obligations, where applicable including a short description thereof if the Reference Entity is not a sovereign]</i>	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level]
[●]	[●]	[Applicable]/[Not Applicable]	<i>[Specify Reference Obligations, where applicable including a short description thereof if the Reference Entity is not a sovereign]</i>	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level]

(Repeat rows as necessary)

(b) [Linear Basket Credit Linked Notes][Portfolio Tranching Credit Linked Notes] – Appendix 1

Reference Entity and Transaction Type:	Reference Entity Weighting:	Reference Obligations:	Reference Entity Notional Amount:	Seniority Level:
[●]	[●]	<i>[Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable]</i>	[●]	[Senior Level]/ [Subordinated Level] / [Senior Non-Preferred Level]
[●]	[●]	<i>[Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable]</i>	[●]	[Senior Level]/ [Subordinated Level] / [Senior Non-Preferred Level]

(Repeat rows as necessary)

(c) [Index Untranchéd Credit Linked Notes]/[Index Tranchéd Credit Linked Notes] – Appendix 1

The table below reflects data from the Index Annex as at Index Annex Date which will be subject to adjustments effected to the Index Annex.

Reference Entity and Transaction Type:	Reference Entity Weighting:	Reference Obligations:	Reference Entity Notional Amount:	Seniority Level:
[●]	[●]	<i>[Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable]</i>	[●]	[Senior Level]/ [Subordinated Level] / [Senior Non-Preferred Level]
[●]	[●]	<i>[Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable]</i>	[●]	[Senior Level]/ [Subordinated Level] / [Senior Non-Preferred Level]

(Repeat rows as necessary)

(d) [Index Tranchéd Credit Linked Notes] – Settled Entity Matrix

The table below reflects data from the Index Annex as at Index Annex Date.

Settled Entity:	Weighted Average Final Price:	Weighting:
<i>[Specify]</i>	<i>[Specify]</i>	<i>[Specify]</i>
<i>[Specify]</i>	<i>[Specify]</i>	<i>[Specify]</i>

(Repeat rows as necessary)

SECTION E.4 – PRO FORMA PRICING SUPPLEMENT

[Include if applicable: MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.]

[Include if applicable: UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**) (as amended, **UK MiFIR**); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (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 Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS] – [Other than with respect to offers of the Securities in [specify jurisdiction(s)] for which an EU PRIIPs KID is being prepared] [during the period[s] [●]-[●] (repeat periods as necessary)], [T]/[t]he Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. 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, varied or replaced from time to time, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the **EU Prospectus Regulation**). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the **EU PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]¹

[PROHIBITION OF SALES TO UK RETAIL INVESTORS] – [Other than with respect to offers of the Securities in the United Kingdom for which a UK PRIIPs KID is being prepared] [during the period[s] [●]-[●] (repeat periods as necessary)], [T]/[t]he Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the **UK Prospectus Regulation**). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the **UK PRIIPs Regulation**) for offering or

¹ Legend to be included on front of the Pricing Supplement if the Securities potentially constitute "packaged" products or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]²

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the SFA) - The Issuer has determined the classification of the Securities as prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA- N16: Notice on Recommendations on Investment Products)].³

[PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND - [[Other than with respect to offers of the Securities [during the period[s] [●]-[●] (*repeat periods as necessary*)], for which a key information document according to the Swiss Federal Financial Services Act (**FinSA**) or an equivalent document under FinSA has been prepared,] [t][T]he Securities are not intended to be offered or recommended to private clients within the meaning of [the Swiss Federal Financial Services Act (**FinSA**)/FinSA] in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.]]⁴

[The Securities may not be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA, and this Pricing Supplement, the Base Prospectus and any other offering or marketing material relating to the Securities may not be publicly distributed or otherwise made publicly available to investors in Switzerland other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland. Neither this Pricing Supplement, nor the Base Prospectus nor any other offering or marketing material relating to the Securities constitutes a prospectus pursuant to FinSA.]]⁵

[The Securities do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). They are neither subject to authorisation nor supervision by the Swiss Financial Market Supervisory Authority FINMA (FINMA), and investors in Securities will not benefit from protection under the CISA or supervision by any Swiss regulatory authority and are exposed to the risk of the Issuer.]]⁶

[Include if the Underlying(s) are labelled or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives: the Underlying(s) of Securities may be described or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives. Notwithstanding the use of such term(s), such Underlying(s) (or the administrator(s) thereof) (a) may not meet investors' objectives or expectations as regarding investments having such or similar labels or objectives and/or (b) may not fulfil legislative or regulatory requirements or criteria as regarding investments having such or other similar labels or objectives.]

Pricing Supplement dated [●]

[Ensemble Investment Corporation SA / Concerto Investment Corporation Limited]

² Legend to be included on front of the Pricing Supplement if the Securities potentially constitute "packaged" products or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

³ To insert notice if classification of the Securities is not "capital markets products other than prescribed capital markets products", pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA. A notification of the product classification is required as long as an offer of securities is contemplated in Singapore and the offer is not, or not intended to be, restricted to persons specified in Regulation 2 of the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (i.e. an "accredited investor", "expert investor", "institutional investor" or "any other person that is not an individual").

⁴ Include if Securities are debt instruments with a "derivative character" for the purpose of FinSA and are offered in Switzerland.

⁵ Include if Securities are offered in Switzerland.

⁶ Include if Securities are offered in Switzerland.

Legal Entity Identifier (LEI):**[213800NJ3XBQ6WAELG95]/[549300LJF2WFSTBO7175]**

Issue of [*Specify Aggregate Principal Amount of Tranche/(specify aggregate number of Securities or Units of Tranche)*] Units of (*specify principal amount of or number for each Unit*) [*Title of Securities*]

Under the Secured Note and Certificate Programme

No prospectus is required in accordance with the EU Prospectus Regulation or UK Prospectus Regulation (each as defined below) in relation to Securities which are the subject of this Pricing Supplement.

The Base Listing Particulars referred to below (as completed by this Pricing Supplement) has been prepared on the basis that:

- (a) any offer of Securities in any Member State of the EEA will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to publish a prospectus for offers of the Securities. Accordingly any person making or intending to make an offer in that Member State of the Securities 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 EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer; and
- (b) any offer of Securities in the United Kingdom (**UK**) will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of the Securities. Accordingly any person making or intending to make an offer in the UK of the Securities may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 (as amended, the **FSMA**) or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

None of the Issuer and any Dealer has authorised, nor does any of them authorise, the making of any offer of Securities in any other circumstances. For the purposes hereof, the expression **EU Prospectus Regulation** means Regulation (EU) 2017/1129 (as amended) and **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**).

The Securities [and the Securities Guarantee] have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States and no person has registered nor will register as a commodity pool operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the **CEA**) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the **CFTC Rules**). Furthermore, the Issuer has not registered and will not register as an "investment company" under the U.S. Investment Company Act of 1940, as amended. Consequently, the Securities may not be offered, sold, pledged, resold, delivered or otherwise transferred except in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (**Regulation S**)) to persons that: (1) are not "U.S. persons" (as such term is defined under Rule 902(k)(1) of Regulation S); (2) do not come within any definition of U.S. person for any purpose under the CEA or any CFTC rule, guidance or order proposed or issued by the CFTC under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person); (3) are not, and whose purchasing and holding of the Securities is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code; [and] (4) are not "United States persons" within the meaning of Section 7701(a)(30) of the Code; and (5) are not U.S. persons (as such term is defined in the final credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934, as amended)] (any such person falling within (1), (2), (3) [and] (4) [and (5)] immediately above, a **Permitted Purchaser**). If a Permitted Purchaser acquiring

the Securities is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Securities do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA and trading in the Securities has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. For a description of certain restrictions on offers, sales and transfers of Securities, see "*Subscription and Sale and Transfer and Selling Restrictions*" in the Base Listing Particulars together with any Additional Selling Restrictions contained in item 8 of Part B below. Each purchaser and transferee of the Securities will be deemed to have made certain acknowledgments, representations and agreements as set out in the section titled "*Notice to Investors*" in the Base Listing Particulars.

The Securities may not be offered or sold to, or acquired by, any person that is, or whose purchase and holding of the Securities is made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

PART A – CONTRACTUAL TERMS

The Securities are English Law Securities.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the section entitled "*General Conditions of the Securities*" (including, for the avoidance of doubt, each relevant Schedule) [and the Underlying Schedule[s] applicable to [the/each] Underlying] in the Base Listing Particulars [and the Supplement[s] to the Base Listing Particulars].

This document constitutes the Pricing Supplement of the Securities described herein and must be read in conjunction with the Base Listing Particulars [as so supplemented]. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars [as so supplemented].

The Base Listing Particulars [and the Supplement[s]] [is] [are] available for viewing at the offices of the Paying Agents and on [[the website of Euronext Dublin (<https://live.euronext.com>)] [the website of the Luxembourg Stock Exchange (www.luxse.com)] [the website of the London Stock Exchange (www.londonstockexchange.com)] [,/and] [the website of [●] at [●]]]. [In addition, this Pricing Supplement is available [●]].

[Use this paragraph if the Base Listing Particulars has not been supplemented: For the purposes hereof, **Base Listing Particulars** means the [Ensemble/Concerto] Base Prospectus in relation to the Programme dated 16 April 2025.]

[Use this paragraph if the Base Listing Particulars has been supplemented: For the purposes hereof, **Base Listing Particulars** means the [Ensemble/Concerto] Base Prospectus in relation to the Programme dated 16 April 2025, as supplemented by a Supplement (No.[●]) dated [●] ([the] **Supplement [No.[●]]**) [and a Supplement (No.[●]) dated [●] (Supplement No.[●] and, together with Supplement No.[●], the **Supplements**)].]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Listing Particulars with an earlier date or under this Base Listing Particulars but prior to the publication of one or more supplements.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth under the section entitled "*General Conditions of the Securities*" (including, for the avoidance of doubt, each relevant Schedule) [and the Underlying Schedule[s] applicable to [the/each] Underlying] in the Base Listing Particulars [as supplemented by the Supplement[s] to the Base Listing Particulars].

This document constitutes the Pricing Supplement of the Securities described herein and must be read in conjunction with the Current Base Listing Particulars [and the Supplement[s] to the Current Base Listing Particulars], save in respect of the Conditions which are extracted from the Base Listing Particulars [as supplemented by the Supplement[s] to the Base Listing Particulars] [and are incorporated by reference into the Current Base Listing Particulars]. Full information on the Issuer and the offer of the Securities

is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars [and the Supplement[s] to the Base Listing Particulars] and the Current Base Listing Particulars [and the Supplement[s] to the Current Base Listing Particulars].

The Base Listing Particulars [and the Supplement[s] to the Base Listing Particulars] [is/are] available for viewing at the offices of the Paying Agents and on [the website of Euronext Dublin (<https://live.euronext.com>)] [the website of the Luxembourg Stock Exchange (www.luxse.com)] [and on the website of [●] at [●]]. The Current Base Listing Particulars [and the Supplement[s] to the Current Base Listing Particulars] [is/are] available for viewing at the offices of the Paying Agents and on [the website of Euronext Dublin (<https://live.euronext.com>)] [the website of the Luxembourg Stock Exchange (www.luxse.com)] [./and] [the website of [●] at [●]]. In addition, this Pricing Supplement is available [●].]

*[Use this paragraph if the Conditions have not been amended by way of a Supplement to the Base Listing Particulars: For the purposes hereof, **Base Listing Particulars** means the [Ensemble/Concerto] Base Prospectus in relation to the Programme dated 16 April 2025.]*

*[Use this paragraph if the Conditions have been amended by way of a Supplement to the Base Listing Particulars: For the purposes hereof, **Base Listing Particulars** means the [Ensemble/Concerto] Base Prospectus in relation to the Programme dated 16 April 2025, as supplemented by a Supplement (No.[●]) dated [●] ([the] **Supplement [to the Base Listing Particulars]** [No.[●]]) [and a Supplement (No.[●]) dated [●] (**Supplement No. [●]** and, together with Supplement No.[●], the **Supplements to the Base Listing Particulars]**].]*

*[Use this paragraph if the Current Base Listing Particulars has not been supplemented: For the purposes hereof, **Current Base Listing Particulars** means the [Ensemble/Concerto] Base Prospectus in relation to the Programme dated 16 April 2025.]*

*[Use this paragraph if the Current Base Listing Particulars has been supplemented: For the purposes hereof, **Current Base Listing Particulars** means the [Ensemble/Concerto] Base Prospectus in relation to the Programme dated 16 April 2025, as supplemented by a Supplement (No.[●]) dated [●] ([the] Supplement [to the Current Base Listing Particulars] [No.[●]]) [and a Supplement (No.[●]) dated [●] (**Supplement No. [●]** and, together with Supplement No.[●], the **Supplements to the Current Base Listing Particulars]**].]*

[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 the Pricing Supplement.]

[When completing any Pricing Supplement consideration should be given as to whether the relevant terms or information constitute "significant new factors" relating to information included in the Base Listing Particulars which is capable of affecting the assessment of the Exempt Securities to be listed on the Euro MTF and consequently trigger the need for a supplement to the Base Prospectus.]

1.	(i)	Issuer:	[Ensemble Investment Corporation SA][Concerto Investment Corporation Limited]

(ii)	Issuer Credit Enhancer and specified office:	[name and address][Not Applicable]

(If an Issuer Credit Enhancer is appointed in respect of any Securities and the relevant Securities Guarantee is an unconditional and irrevocable guarantee, then, where the Securities are listed on any relevant stock exchange, the requirements of the relevant stock exchange must be complied with (e.g., where the Securities are listed on the Euronext Dublin GEM, such information triggers the need for listing particulars))

- (iii) Counterparty[y][ies] and specified office: *[name and address]*[Not Applicable]
(if both Swap Agreement and SL Agreement are applicable, include each Swap Counterparty/ies and SL Counterparty/ies)
- (iv) Credit Support Provider and specified office: *[name and address]*[Not Applicable]
- (v) Trustee and specified office: [The Law Debenture Trust Corporation p.l.c., 8th Floor, 100 Bishopsgate Street, London EC2N 4AG/specify other]
2. (i) Type of Security: [Note[s]] [Certificate[s]]
 [Exercise style: the Certificates are [European style]/[Multiple Exercise] Certificates [and Automatic Exercise applies]] (*applicable in the case where "Certificate[s]" is specified above*) (*if applicable, replace references in the Final Terms to redemption with references to termination, references to interest with references to coupon and references to maturity date with settlement date*)
 [Notes, but referred to as "Certificates"] (*if applicable, complete the Final Terms as if the Securities were Notes save to replace references in the Final Terms to "Note(s)" with "Certificates(s)", references to redemption with references to termination, references to interest with references to premium and references to maturity date with final termination date*)
- (ii) Series Number: [●]
- (iii) Class of Securities: [●][Securities][Units (each Unit being [●] in principal amount of the Securities)]/[(each Unit consisting of [●] Securities)]
- (iv) Tranche Number: [●]
(If fungible with an existing Series, specify details of that Series, including the date on which the Securities become fungible)
- (v) Date on which the Securities will be consolidated and form a single Series: [Not Applicable] [The [identify present Tranche] will be consolidated and form a single Series with [identify earlier Tranches] on [●]/[the Issue Date]]
3. Specified Currency or Currencies: [●]/[The Securities are Dual Currency Securities. **Specified Currency** means:
 (a) in respect of the Specified Denomination (if applicable) and the Calculation Amount (the **Denomination Currency**): [●]

- (b) in respect of payments and/or deliveries (the **Relevant Currency**): [●]
4. [Aggregate Principal Amount]/[Number of Securities]:
- (i) Class: [●][Securities][Units (each Unit being [●] in principal amount of the Securities)]/[(each Unit consisting of [●] Securities)]
- (ii) Series: [●][Securities][Units (each Unit being [●] in principal amount of the Securities)] [per cent. of the Aggregate Principal Amount converted into the Relevant Currency at the Initial FX Rate, being [specify in Relevant Currency] in respect of the Aggregate Principal Amount. **Initial FX Rate** means [●]/[each Unit consisting of [●] Securities]
- (iii) Tranche: [●][Securities][Units (each Unit being [●] in principal amount of the Securities)]/[each Unit consisting of [●] Securities]
- [The Securities are issued in Units. Accordingly, references herein to Units shall be deemed to be references to [[●] in principal amount of the]/[a number of [●]] Securities and all references in the Conditions to payments and/or deliveries being made in respect of a Security shall be construed to such payments and/or deliveries being made in respect of a Unit]
- (For fungible issues, specify the Aggregate Principal Amount / Number of Securities in respect of each Tranche)*
5. Issue Price: [[●] per cent. of the Aggregate Principal Amount [plus accrued interest from [insert date](insert for fungible issues, if applicable)]/[●] per Security]/[●]
- (For fungible issues, specify the Issue Price in respect of each Tranche)*
6. (i) Specified Denominations: [●]/[Unit]/[Not Applicable] (only applicable for Notes – specify "Not Applicable" for Certificates)
- (in the case of Registered Securities, this means the minimum integral amount in which transfers can be made)*
- (ii) Calculation Amount: [●][Unit][per Certificate]
- (If the Securities are Notes with only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. N.B. There must be a common factor in*

the case of two or more Specified Denominations)

(For Certificates, the Calculation Amount does not reflect a principal amount, but the term must be specified as it is necessary for use in the Valuation and Settlement Schedule and other places)

7. (i) Trade Date: [●]
- (ii) Issue Date: [[●]]
- (iii) Interest Commencement Date: [[●]/Issue Date/Not Applicable]
8. [Maturity Date: [●], subject to adjustment in accordance with the [Modified][Preceding][Following] Business Day Convention][Interest Payment Date falling on or nearest to [●]][●] *where EMTA provisions are applicable in respect of any FX Rate: or, if later, the Number of Settlement Business Days following the [last occurring] Final Valuation Date]*
- (If the Securities are Credit Linked Notes, replace "Maturity Date" above with "Scheduled Maturity Date")*
- (If the Securities are Certificates, delete the above and insert the following:*
- [Exercise Date(s): [Each] [Valuation Date]/[The Final Valuation Date]
- Settlement Date: [●], subject to adjustment in accordance with the [Modified][Preceding][Following] Business Day Convention][Interest Payment Date falling on or nearest to [●]][●] *where EMTA provisions are applicable in respect of any FX Rate: or, if later, the Number of Settlement Business Days following the [last occurring] Final Valuation Date]*
9. Type of Securities: [[Fixed Rate Securities/Floating Rate Securities/CMS Rate Securities/Spread Securities/Inflation Rate Securities/Interim Performance Interest Securities/Twin Win Interim Performance Interest Securities/Reverse Interim Performance Interest Securities/Non-Contingent Interest Amount/Buy the Dip Securities] [and Range Accrual Securities/Range Accrual (Expanded) Securities /Multi-Chance Securities/Lookback Securities [(Memory Effect/Without Memory Effect)]]] [The Securities do not bear or pay any interest] [if an Interest Barrier Event [does not] occur[s] [and]]][The Securities do not pay any Coupon Amount if a Coupon Barrier Event [does not] occur[s] [and]]] *(repeat as necessary) [Specify other]*
- [Mandatory Early Redemption Provisions are applicable as specified in item 16[(iii)] below]

The [Securities are Underlying Linked Securities and the] Redemption Amount of the

Securities is determined in accordance with item 16(iv) [and, as the Underlying Linked Securities Redemption Provisions are applicable, item 16(v)] below]

The Securities are Cash Settled Securities [and/or may be Physical Settlement Securities]

[The Securities are Dual Currency Securities]

[In order to receive the Entitlement on the [Maturity Date]/[Settlement Date] (subject as provided in the Conditions), Securityholders should complete and deliver an Asset Transfer Notice in accordance with the Conditions in any event as it may not be known prior to the Cut-off Date whether the Securities will be cash settled and/or settled by physical delivery of the Entitlement]

10. Change of Interest basis or Redemption / Payment basis: [Specify details of any provision for convertibility of Securities into another interest or redemption/payment basis][Not Applicable]
11. Put/Call Options: [Issuer Call as specified in item 16(i) below]
[Investor Put as specified in item 16(ii) below]
[Not Applicable]
12. Korean Market Notes: [Applicable][Not Applicable]

PROVISIONS RELATING TO UNDERLYING LINKED SECURITIES AND EARLY REDEMPTION

13. **Underlying Linked Securities Provisions:** [Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)][Not Applicable [other than as specified below in the relation to Early Redemption]] (if the Securities are Korean Market Notes, the Securities should redeem at least at par)
- (i) Underlying(s): [Applicable][Not Applicable]
(the following information may be tabulated) (If not applicable, delete the remaining sub paragraphs of this paragraph)
- (A) Description of Underlying(s): [specify each Underlying including ISIN or other identification number where available, including definitions, as appropriate]
- (B) Classification: [Security Index/Inflation Index/Commodity Index/ Commodity/Share/Depository Receipt/ETF Share/ Mutual Fund Interest/FX Rate (EMTA Provisions: [Applicable/Not Applicable])/[/]Proprietary Index/Dividend Futures Contract/Rate]

(In respect of a Rate, note that only interest rates which are published on an Electronic Page may be specified)

(specify for each Underlying)

(C) Electronic Page: [●] *(specify for each Underlying)*

(ii) Particulars in respect of each Underlying: *(Delete the sub-paragraphs which are not applicable)*
(the following information may be tabulated)

[Security Index/Indices: *(specify for each Security Index)*

(A) Type of Index: [Single Exchange Index/Multiple Exchange Index][Bond Index]

(B) Exchange(s): [●]

(N.B.: Only required in relation to Single Exchange Indices)

(C) Related Exchange(s): [[●]/All Exchanges]

(D) Single Valuation Time: [Applicable/Not Applicable]

(E) Same Day Publication: [Applicable/Not Applicable]

(Specify Applicable where the level published on the relevant Valuation Date is taken. Specify Not Applicable where the level for a Valuation Date is taken regardless of which day it is published)]

[Inflation Index/Indices: *(specify for each Inflation Index)*

(A) Fallback Bond: [Applicable: The definition set out in Inflation Index Condition 1 (Definitions) shall apply/[●]][Not Applicable]

(B) Revision of level of Inflation Index: [Revision/No Revision]

(N.B.: If neither "Revision" nor "No Revision" is specified, "No Revision" will be deemed to apply)]

[Commodity Index/Indices: *(specify for each Commodity Index)*

Same Day Publication: [Applicable/Not Applicable]

(Specify Applicable where the level published on the relevant Valuation Date is taken. Specify Not Applicable where the level for a Valuation Date is taken regardless of which day it is published)]

[Commodity/Commodities: *(specify for each Commodity)*

(A) Commodity Price: [[high price][low price][average of high and low prices][closing price][opening price][bid price][asked price][average of bid and asked prices][settlement price][official settlement

- price] [official price] [morning fixing][afternoon fixing][spot price][●] [per [insert unit]] of [insert commodity] on [the relevant Exchange/(specify other source)] [of the [relevant] Futures Contract for the [relevant] Delivery Date] as made public by [the [relevant] Exchange] on [the [relevant] Price Source]] [(specify price)][Fallback Commodity Dealers]
- (B) Delivery Date: [date] [month and year] [[First/Second/Third/other] Nearby Month] [Either (i) the [First/Second/ Third/ other] Nearby Month or (ii) if the Calculation Agent determines that the relevant Valuation Date falls less than [[●]] Commodity Business Days prior to the earlier of (A) the last trading day of the relevant [First/Second/Third/other] Futures Contract; or (B) the first day on which notice of intent to deliver in respect of the relevant [First/Second/Third/other] Futures Contract may be submitted (howsoever defined in the terms of the relevant Futures Contract and/or the rules of the relevant Exchange), the [First/Second/Third/other] Nearby Month][specify date]
- (C) Exchange(s): [●]
- (D) Price Source: [The Electronic Page][●]
- (N.B.: Unless otherwise specified, Price Source shall be the Electronic Page)*
- (E) Scheduled Trading Day: [●]
- (N.B.: Only applicable if the definition for Bullion Commodities in the Commodity Conditions is not applicable)*
- [Share(s): (specify for each Share)
- (A) Share Company: [●]
- (B) Exchange(s): [●]
- (C) Related Exchange(s): [[●]/All Exchanges]
- (D) Stapled Share: [Applicable/Not Applicable]
- (specify for each Share which is a Stapled Share)*
- Component Share: [●]
- Component Share Company: [●]
- (repeat as necessary)*
- [Depository Receipt(s): (specify for each Depository Receipt)
- (A) Full Lookthrough: [Applicable/Not Applicable]

- (B) Partial Lookthrough: [Applicable/Not Applicable]
- (C) Depositary Receipt Exchange(s): [●]
- (D) Depositary Receipt Related Exchange(s): [[●]/All Exchanges]
- (E) Underlying Share Company: [●]
- (F) Underlying Share Exchange(s): [●]
- (G) Underlying Share Related Exchange(s): [[●]/All Exchanges]]
- [ETF Share(s): (specify for each ETF Share)
- (A) Fund: [●]
- (B) Exchange(s): [●]
- (C) Related Exchange(s): [[●]/All Exchanges]]
- [Mutual Fund Interest(s): (specify for each Fund Interest)
- (A) Mutual Fund: [●]
- (B) Exchange(s): [●]/[Not Applicable]
- (C) Scheduled Trading Day: [Scheduled Interim Valuation Date/Scheduled Redemption Valuation Date]
- (D) Same Day Publication: [Applicable/Not Applicable]
- (Specify Applicable where the value published **on** the relevant Valuation Date is taken. Specify Not Applicable where the value **for** a Valuation Date is taken regardless of which day it is published)]
- [FX Rate(s) where EMTA Provisions are Not Applicable: (specify for each FX Rate and each Exchange Rate comprising such FX Rate)
- (A) FX Rate: "cross-rate/formula": [Applicable/Not Applicable]
- [The FX Rate is [the inverse of] [[●]] / [the product of [●] and [[●]] / [the quotient of [[●]] (as numerator) and [[●]] (as denominator)]] (delete or combine as applicable)
- (B) Exchange Rate:
- Base Currency: [●]
- Quote Currency: [●]
- Event Currency /Currencies: [Specify if different to the FX Rate Conditions]
- (N.B.: only required if "General Inconvertibility", "General Non-Transferability", "Material Change in

Circumstances", "Nationalisation", "Specific Inconvertibility" or "Specific Non-Transferability" are specified as Currency Disruption Events below)

- Specified Financial Centres: [●]
- Valuation Time: [●]
- (C) Dual Currency Securities: [Not Applicable/Applicable. The Dual Currency Exchange Rate is *[specify FX Rate]* [and for which purpose the Specified Valuation Date shall be *(specify days)* prior to (but excluding) each day on which payment is scheduled to be made under the Securities]] *(specify for Dual Currency Securities where there would otherwise be no Specified Valuation Date)*
- (D) FX Performance: [Not Applicable][Applicable. The FX Perf Rate is *[specify FX Rate.]*
- [FX Rate(s) where EMTA Provisions are Applicable: *(specify for each FX Rate and each Exchange Rate)*
- (A) FX Rate Source: [●]
- (B) Valuation Time: *(specify in respect of the Primary Rate and any fallback rates)*
[●] in respect of the Primary Rate
[[●] in respect of the First Fallback Reference Price]
[[●] in respect of the Second Fallback Reference Price]
- (C) Reference Currency: [●]
- (D) Settlement Currency: [●]
- (E) Reference Currency Business Centre(s): [●]
- (F) Settlement Currency Business Centre(s): [●]
- (G) Number of Settlement Business Days: [●]
- (H) Maximum Days of Postponement: [●] consecutive calendar days
- (I) Dual Currency Securities: [Not Applicable/Applicable. The Dual Currency Exchange Rate is *[specify FX Rate]* [and for which purpose the Specified Valuation Date shall be *[(specify days)]* prior to (but excluding) each day on which payment is scheduled to be made under the Securities]] *(specify for Dual Currency Securities where*

there would otherwise be no Specified Valuation Date)

(J) FX Performance: [Not Applicable][Applicable. The FX Perf Rate is *[specify FX Rate.]*]

[Proprietary Index/Indices: *(Specify for each Proprietary Index)*]

(A) [Index Sponsor For the purposes hereof, the Index Sponsor in respect of the Proprietary Index is the Index Administrator (as defined in the Index Conditions)

(B) Scheduled Trading Day: *[Specify if different to the Proprietary Index Conditions/A Scheduled Trading Day shall be an "Index Business Day" as defined in the Index Conditions]]*

[Dividend Futures Contract(s):

(A) Exchange(s): [●]

(B) Relevant Price: ["daily settlement price"/"final settlement price"]*[see specified item [●]]*

[Rate(s):

(A) Valuation Time: [●]

(B) Scheduled Trading Day: [A Business Day][A day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [●] *(specify each)*] [A U.S. Government Securities Business Day]

(iii) Elections in respect of each type of Underlying: [Applicable/Not Applicable]

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

(If applicable, delete the sub-paragraphs which are not applicable.)

(the following information may be tabulated)

(NB: for the purposes of the Additional Adjustment Events and Additional Early Redemption Events in respect of each type of underlying, either the Additional Adjustment Events or the Additional Early Redemption Events (with the option to specify the Early Redemption Amount) must be applicable. Alternatively, both the relevant Additional Adjustment Events and the Additional Early Redemption Events may be applicable. For the avoidance of doubt, the Additional Adjustment Events should not be disapplied at the same time as the Additional Early Redemption Events)

[Security Index/Indices:

- (A) Additional Event(s): Disruption [Increased Cost of Stock Borrow]
[Loss of Stock Borrow]
[Not Applicable]
- (B) Additional Event(s): Adjustment [Security Index Condition 4: Not Applicable/Applicable]
[If Security Index Condition 4 is Applicable:
Early Redemption Option: [Not Applicable/Applicable]
- (C) Security Index Adjustment Event(s): [Security Index Condition 6(b)(i): Not Applicable/Applicable]
[If Security Index Condition 6(b)(i) is Applicable:
Early Redemption Option: [Not Applicable/Applicable]]
- (D) Additional Early Redemption Event(s): [Security Index Condition 5: Not Applicable/Applicable]
- (E) Security Index Substitution: [Applicable/Not Applicable]]
- [Inflation Index/Indices:
- (A) Reference Month(s): [In respect of a Valuation Date [●]]
- (B) Manifest Error Cut-off Date: [2 Business Days prior to the [relevant] Payment Date/[●]]
(N.B.: If no Manifest Error Cut-off Date is specified, the cut-off date will be 2 Business Days prior to any relevant Payment Date)
- (C) Revision Cut-off Date: [2 Business Days prior to the [relevant] Payment Date/[●]]
(N.B.: If no Revision Cut-off Date is specified, the cut-off date will be 2 Business Days prior to any relevant Payment Date)
- (D) Additional Event(s): Adjustment [Inflation Index Condition 4: Not Applicable/Applicable]
[If Inflation Index Condition 4 is Applicable:
Early Redemption Option: [Not Applicable/Applicable]]
- (E) Additional Early Redemption Event(s): [Inflation Index Condition 5: [Not Applicable/Applicable]
- (F) Inflation Index Substitution: [Applicable/Not Applicable]]
- [Commodity Index/Indices:

- (A) Additional Event: Adjustment [Commodity Index Condition 4(a): Not Applicable/Applicable]
- [If Commodity Index Condition 4(a) is Applicable:
- Early Redemption Option: [Not Applicable/Applicable]]
- [Commodity Index Condition 4(b): Not Applicable/Applicable]
- [If Commodity Index Condition 4(b) is Applicable:
- Early Redemption Option: [Not Applicable/Applicable]]
- Tax Disruption: [Applicable/Not Applicable]
- (B) Commodity Adjustment Event(s): Index [Commodity Index Condition 6(b)(i): Not Applicable/Applicable]
- [If Commodity Index Condition 6(b)(i) is Applicable:
- Early Redemption Option: [Not Applicable/Applicable]]
- (C) Commodity Valuation: Component [Applicable/Not Applicable]
- (D) Additional Redemption Event(s): Early [Commodity Index Condition 5: Not Applicable/Applicable]
- (E) Commodity Substitution: Index [Applicable/Not Applicable]
- [If Commodity Index Substitution is Applicable:
- Commodity Index Substitution Criteria: [[●]
]/As determined by Calculation Agent]]
- [Commodity/Commodities:
- (A) Commodity Dealers [The definition set out in Commodity Condition 1 (*Definitions*) shall apply/[●]/Not Applicable]
- (N.B.: *If no Commodity Dealers are specified, the Commodity Dealers shall be four leading dealers in the relevant market selected by the Calculation Agent*)
- (If Fallback Commodity Dealers is not applicable to the Securities, specify Not Applicable or this section can be deleted)
- (B) Disruption Event(s): [Commodity Condition 3(a) (*Disrupted Day*) applies]
[Disappearance of Commodity Price]
[Material Change in Content]
[Material Change in Formula]

- [Price Source Disruption]
[Tax Disruption]
[Trading Disruption (*specify any additional futures/options contracts*)]
- (C) Disruption Fallback(s): [Commodity Condition 3(b) (*Disruption Fallback*) applies.] [The following Disruption Fallbacks apply, in the following order:

[Fallback Commodity Price (*specify alternative Commodity Price*)]
[Fallback Commodity Dealers]
[Delayed Publication and Announcement]
[Postponement]
[Calculation Agent Determination]
[Cancellation]]
- (D) Additional Redemption Events: Early [Abandonment of Scheme (*N.B. only applicable where the Underlying is an emission*)]

[Commodity Condition 5: Not Applicable/Applicable]
- [Share(s):
- (A) Additional Disruption Event(s): [Increased Cost of Stock Borrow]

[Loss of Stock Borrow]

[Not Applicable]
- (B) Share Substitution: [Applicable/Not Applicable]

[If Share Substitution is Applicable:

Share Substitution Criteria: [Reference Index/As determined by Calculation Agent]]
- (C) Additional Adjustment Event(s): [Share Condition 4 – Corporate Action: Not Applicable/Applicable]

[If Share Condition 4 – Corporate Action is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Share Condition 4 – Delisting: Not Applicable/Applicable]

[If Share Condition 4 - Delisting is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Share Condition 4 – Insolvency: Not Applicable/Applicable]

[If Share Condition 4 - Insolvency is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Share Condition 4 – Merger Event: Not Applicable/Applicable]

[If Share Condition 4 – Merger Event is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Share Condition 4 – Nationalisation: Not Applicable/Applicable]

[If Share Condition 4 – Nationalisation is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Share Condition 4 – Tender Offer: Not Applicable/Applicable]

[If Share Condition 4 – Tender Offer is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Share Condition 4 – De-stapling Event: Not Applicable/Applicable]

[If Share Condition 4 – De-stapling Event is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Share Condition 4 – Component Share Additional Adjustment Event: Not Applicable/Applicable]

[If Share Condition 4 – Component Share Additional Adjustment Event is Applicable:

Component Share Additional Adjustment Event(s):

[Corporate Action]

[Insolvency]

[Merger Event]

[Nationalisation]

[Tender Offer]

Early Redemption Option: [Not Applicable/Applicable]]]

(repeat as necessary for each Component Share Additional Adjustment Event(s))

(D)	Dividend Performance:	Adjusted	[Not Applicable]/[Applicable in respect of <i>[insert relevant Share]</i> as [Interest Underlying(s)] [./and/or] [Mandatory Early Redemption Underlying(s)] [./and/or] [Redemption Underlying(s)]]

(If not applicable, delete the following subparagraphs of this paragraph)

Dividend Screen Page: [●]

Start Date: [Interest Strike Date] [./and] [Mandatory Early Redemption Strike Date] [./and] [Redemption Strike Date] [./and] [●]

The Underlying Closing Level on the Start Date is [the Price on the Start Date]/[●]

Target Dividend: [●]

Applicable Percentage: [●]

[Depository Receipt(s):

(A)	Additional Event(s):	Disruption	[Increased Cost of Stock Borrow] [Loss of Stock Borrow] [Not Applicable] [Early Redemption Option: [Not Applicable/Applicable]]

(B)	Depository Substitution:	Receipt	[Applicable/Not Applicable] [If Depository Receipt Substitution is applicable: Depository Receipt Substitution Criteria: Depository Receipt: [Same Underlying Share and Currency/As determined by Calculation Agent]. Underlying Share: [Reference Index/As determined by Calculation Agent].]

(C)	Additional Event(s):	Adjustment	[Depository Receipt Condition 4 – Corporate Action: Not Applicable/Applicable] <i>[If Depository Receipt Condition 4 – Corporate Action is Applicable:</i> Early Redemption Option: [Not Applicable/Applicable]] [Depository Receipt Condition 4 – Delisting: Not Applicable/Applicable]

[If Depositary Receipt Condition 4 - Delisting is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Depositary Receipt Condition 4 – Insolvency: Not Applicable/Applicable]

[If Depositary Receipt Condition 4 - Insolvency is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Depositary Receipt Condition 4 – Merger Event: Not Applicable/Applicable]

[If Depositary Receipt Condition 4 – Merger Event is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Depositary Receipt Condition 4 – Nationalisation: Not Applicable/Applicable]

[If Depositary Receipt Condition 4 - Nationalisation is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Depositary Receipt Condition 4 – Tender Offer: Not Applicable/Applicable]

[If Depositary Receipt Condition 4 – Tender Offer is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Depositary Receipt Condition 4 – Underlying Share Event: Not Applicable/Applicable]

[If Depositary Receipt Condition 4 – Underlying Share Event is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[ETF Share(s):

(A) Additional Event(s):

Disruption [Increased Cost of Stock Borrow]

[Loss of Stock Borrow]

[Not Applicable]

[Early Redemption Option: [Not Applicable/Applicable]]

(B)	ETF Share Substitution:	[Applicable/Not Applicable]
		<i>[If ETF Share Substitution is Applicable:</i>
		ETF Share Substitution Criteria: [Related Index. <i>[To specify unless limb (b) of "Related Index" is being relied on: For which purpose, the Related Index is [●]] (specify for each ETF Share where there is a basket of ETF Shares)/As determined by Calculation Agent]]</i>
(C)	Additional Event(s):	Adjustment [Exchange Traded Fund (ETF) Condition 4 – Corporate Action: Not Applicable/Applicable]
		<i>[If Exchange Traded Fund (ETF) Condition 4 – Corporate Action is Applicable:</i>
		Early Redemption Option: [Not Applicable/Applicable]]
		[Exchange Traded Fund (ETF) Condition 4 – Delisting: Not Applicable/Applicable]
		<i>[If Exchange Traded Fund (ETF) Condition 4 – Delisting is Applicable:</i>
		Early Redemption Option: [Not Applicable/Applicable]]
		[Exchange Traded Fund (ETF) Condition 4 – Insolvency: Not Applicable/Applicable]
		<i>[If Exchange Traded Fund (ETF) Condition 4 – Insolvency is Applicable:</i>
		Early Redemption Option: [Not Applicable/Applicable]]
		[Exchange Traded Fund (ETF) Condition 4 – Merger Event: Not Applicable/Applicable]
		<i>[If Exchange Traded Fund (ETF) Condition 4 – Merger Event is Applicable:</i>
		Early Redemption Option: [Not Applicable/Applicable]]
		[Exchange Traded Fund (ETF) Condition 4 – Tender Offer: Not Applicable/Applicable]
		<i>[If Exchange Traded Fund (ETF) Condition 4 – Tender Offer is Applicable:</i>
		Early Redemption Option: [Not Applicable/Applicable]]
		[Exchange Traded Fund (ETF) Condition 4 – Nationalisation: Not Applicable/Applicable]
		<i>[If Exchange Traded Fund (ETF) Condition 4 – Nationalisation is Applicable:</i>

PRO FORMA PRICING SUPPLEMENT

Early Redemption Option: [Not Applicable/Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Fund Modification: Not Applicable/Applicable]

[If Exchange Traded Fund (ETF) Condition 4 – Fund Modification is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Strategy Breach: Not Applicable/Applicable]

[If Exchange Traded Fund (ETF) Condition 4 – Strategy Breach is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Regulatory Action: Not Applicable/Applicable]

[If Exchange Traded Fund (ETF) Condition 4 – Regulatory Action Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Cross Contamination: Not Applicable/Applicable]

[If Exchange Traded Fund (ETF) Condition 4 – Cross Contamination is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Mutual Fund Interest(s):

(A)	Additional Event(s):	Disruption	[Fees or Charges Event] [Fund Adviser Event [- for which purpose the AUM Threshold is [●] (<i>specify AUM Threshold if different to the Conditions</i>)] [Holding Ratio Change] [Limitation Event] [NAV Trigger Event (<i>specify NAV Trigger Percentage, if applicable</i>)] [New Information Event] [Non Currency Redemption] [Related Agreement Termination [- for which purpose [●] shall be a relevant party] (<i>specify other relevant party (if any)</i>)] [Asset Trigger Event] [Delisting] [Not Applicable]

			[Early Redemption Option: [Not Applicable/Applicable]]
(B)	Mutual Fund Interest Substitution:		[Applicable/Not Applicable]
			<i>[If Mutual Fund Interest Substitution is Applicable:</i>
			Mutual Fund Interest Substitution Criteria: [Equivalent Mutual Fund Interest. For which purpose, the Equivalent Mutual Fund Interest Criteria is:
			[Liquidity]
			[Similar Strategy]
			[Same Currency]
			[As determined by Calculation Agent]]
(C)	Monetisation:		[Applicable/Not Applicable]
(D)	Additional Event(s):	Adjustment	[Mutual Fund Condition 4 – Corporate Action: Not Applicable/Applicable]
			<i>[If Mutual Fund Condition 4 – Corporate Action is Applicable:</i>
			Early Redemption Option: [Not Applicable/Applicable]]
			[Mutual Fund Condition 4 – Insolvency: Not Applicable/Applicable]
			<i>[If Mutual Fund Condition 4 - Insolvency is Applicable:</i>
			Early Redemption Option: [Not Applicable/Applicable]]
			[Mutual Fund Condition 4 – Merger Event: Not Applicable/Applicable]
			<i>[If Mutual Fund Condition 4 – Merger Event is Applicable:</i>
			Early Redemption Option: [Not Applicable/Applicable]]
			[Mutual Fund Condition 4 – Nationalisation: Not Applicable/Applicable]
			<i>[If Mutual Fund Condition 4 - Nationalisation is Applicable:</i>
			Early Redemption Option: [Not Applicable/Applicable]]
			[Mutual Fund Condition 4 – Adviser Resignation: Not Applicable/Applicable]
			<i>[If Mutual Fund Condition 4 – Adviser Resignation is Applicable:</i>

PRO FORMA PRICING SUPPLEMENT

Early Redemption Option: [Not Applicable/Applicable]]

[Mutual Fund Condition 4 – Fund Modification: Not Applicable/Applicable]

[If Mutual Fund Condition 4 – Fund Modification is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Mutual Fund Condition 4 – Strategy Breach: Not Applicable/Applicable]

[If Mutual Fund Condition 4 – Strategy Breach is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Mutual Fund Condition 4 – Regulatory Action: Not Applicable/Applicable]

[If Mutual Fund Condition 4 – Regulatory Action is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Mutual Fund Condition 4 – Reporting Disruption: Not Applicable/Applicable]

[If Mutual Fund Condition 4 – Reporting Disruption is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Mutual Fund Condition 4 – Cross Contamination: Not Applicable/Applicable]

[If Mutual Fund Condition 4 – Cross Contamination is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Mutual Fund Condition 4 – Failure by a Fund Service Provider: Not Applicable/Applicable]

[If Mutual Fund Condition 4 – Failure by a Fund Service Provider is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

(E) Additional Early [Mutual Fund Condition 5: Not Redemption Event(s): Applicable/Applicable]

[FX Rate(s) where EMTA Provisions are Not Applicable:

- (A) Currency Event(s): Disruption [Dual Exchange Rate]
[General Inconvertibility]
[General Non-Transferability]
[Governmental Authority Default]
[Illiquidity]
[Material Change in Circumstances]
[Nationalisation]
[Price Materiality – for which purpose:
Primary Rate: [●]
Secondary Rate: [●]
Price Materiality Percentage:[●]]
[Specific Inconvertibility]
[Specific Non-Transferability]
- (B) Additional Event(s): Adjustment [FX Rate Part A Condition 4: Not Applicable/Applicable]

[If FX Rate Part A Condition 4 is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]
- [FX Rate(s) where EMTA Provisions are Applicable:
- (A) Disruption Events: [Price Source Disruption]

[Price Materiality. For which purpose:

(i) Price Materiality Percentage is [[●]] per cent.

(ii) Primary Rate is [the FX Rate/[●]]

(iii) Secondary Rate is [the First Fallback Reference Rate [and the Second Fallback Reference Rate]/ [●]]]
- (B) Disruption Fallbacks: The following Disruption Fallbacks apply in the following order:

[First Fallback Reference Price. For the purposes of the related First Fallback Reference Rate:

(i) First Fallback Reference Rate: [●]

(ii) First Fallback Rate Source: [●]

(iii) First Fallback Valuation Time: [●]

(iv) First Fallback Electronic Page: [●]]

[Valuation Postponement]

[Second Fallback Reference Price. For the purposes of the related Second Fallback Reference Rate:

(i) Second Fallback Reference Rate: [●]

(ii) Second Fallback Rate Source: [●]

- (iii) Second Fallback Valuation Time: [●]
 (iv) Second Fallback Electronic Page: [●]]

[Calculation Agent Determination]

(specify relevant fallbacks for each FX Rate and the order in which they apply)

(C) Correction Provisions: [Applicable/Not Applicable] *(specify for each FX Rate where different)*

(D) Settlement Disruption: [Applicable/Not Applicable]

(E) Additional Adjustment Event(s): [FX Rate Part B Condition 4: Not Applicable/Applicable]

[If FX Rate Part B Condition 4 is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

[Proprietary Index/Indices:

(A) Additional Adjustment Event(s): [Proprietary Index Condition 4(a): Not Applicable/Applicable]

[If Proprietary Index Condition 4(a) is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

Tax Disruption: [Applicable/Not Applicable]

(B) Component Valuation: [Applicable/Not Applicable]

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

– [Component Valuation Roll: [●]/[Eight]

– [Component Disrupted Day:] [A Component Disrupted Day in respect of a Component shall be a "Disrupted Day" as defined for such Component in the Index Conditions]

– [Component Scheduled Trading Day:] [A Component Scheduled Trading Day in respect of a Component shall be a "Scheduled Trading Day" as defined for such Component in the Index Conditions]]

(C) Additional Early Redemption Event(s): [Proprietary Index Condition 5: Not Applicable/Applicable]

[If Proprietary Index Condition 5 is Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

- (D) Proprietary Substitution: Index [Not Applicable/Applicable]
- (E) Proprietary Adjustment Event(s): Index [Proprietary Index Condition 6(b)(A): Not Applicable/Applicable]
- [If Proprietary Index Condition 6(b)(A) is Applicable:*
- Early Redemption Option: [Not Applicable/Applicable]]

[Dividend Futures Contract(s):

- (A) Additional Event(s): Adjustment [Dividend Futures Contract Condition 4: Not Applicable/Applicable]
- [If Dividend Futures Contract Condition is 4 Applicable:*
- Early Redemption Option: [Not Applicable/Applicable]]
- (B) Dividend Futures Contract Adjustment Event(s): [Dividend Futures Contract Condition 6(b)(A): Not Applicable/Applicable]
- [If Dividend Futures Contract Condition 6(b)(A) is Applicable:*
- Early Redemption Option: [Not Applicable/Applicable]]
- (C) Additional Early Redemption Event(s): [Dividend Futures Contract Condition 5: Not Applicable/Applicable]
- (D) Dividend Futures Contract Substitution: [Applicable/Not Applicable]

[Rate(s):

- (A) Correction Provisions: [Applicable/Not Applicable]
- (iv) Trade Date: [●]
- (v) Realisation Disruption: [Not Applicable/Applicable]
- [If Applicable:*
- Early Redemption Option: [Not Applicable/Applicable]]

[Underlying RMB Currency Event: [Not Applicable/Applicable]

[If Applicable:

Early Redemption Option: [Not Applicable/Applicable]]

Other provisions relating to an RMB Currency Event

- [RMB Relevant Currency: [●]

- RMB Relevant Currency [●]
Valuation Time:
- RMB Relevant Spot Rate [●]
Screen Page:
- RMB Settlement Centre: [●] (Specify)/ [Hong Kong]]
- (vi) Hedging Disruption Early Termination Event: [Not Applicable/Applicable]

[If Applicable:
Early Redemption Option: [Not Applicable/Applicable]]
- (vii) Hedging Disruption: [Not Applicable/Applicable]

[If Applicable:
Early Redemption Option: [Not Applicable/Applicable]]
- (viii) Section 871(m) Event: [Not Applicable/Applicable]

[If Applicable:
[Section 871(m) Event (Hedging): Not Applicable]
Early Redemption Option: [Not Applicable/Applicable]]
- (ix) Change in Law: [Not Applicable/Applicable]

[If Applicable:
Illegality: [Not Applicable/Applicable]
Material Increased Cost: [Not Applicable/Applicable]
Early Redemption Option: [Not Applicable/Applicable]]
- (x) Increased Cost of Hedging: [Not Applicable/Applicable]

[If Applicable:
Early Redemption Option: [Not Applicable/Applicable]]
- (xiv) Early Redemption for Obligor Counterparty Event: [Applicable/Not Applicable]
- (xv) Investor Put for taxation reasons pursuant to Condition 8(c) (*Redemption for Taxation Reasons at the Option of the Securityholders and Redemption for Force Majeure, Act of State, Illegality or Impossibility*), of the General Conditions [Applicable/Not Applicable]

PROVISIONS RELATING TO ANY INTEREST AMOUNT, THE REDEMPTION AMOUNT AND ANY ENTITLEMENT DELIVERABLE

(In the case of Certificates, Notes that are titled "Certificates", each reference below to "interest", "Interest Payment Date", "Interest Period", "Interest Rate" and "Interest Underlying" (and related expressions) shall be changed to (in the case of Certificates) "coupon amount", "Coupon Payment Date", "Coupon Period", "Coupon Rate" and "Coupon Underlying" or (in the case of Notes that are titled "Certificates") to "premium", "Premium Payment Date", "Premium Period", "Premium Rate" and "Premium Underlying".)

14. Interest Provisions:

[Applicable/Not Applicable – the Securities do not bear or pay interest]

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

[(if applicable in respect of different Underlyings, Interest Valuation Dates, Interest Payment Dates, Interest Barrier Event or Interest Lock-in Event, repeat item and insert: In respect of (insert Underlying, Interest Valuation Date, Interest Payment Date, Interest Barrier Event or Interest Lock-in Event as applicable):]

(i)	Interest Strike Level, Specified Valuation Date(s), Interest Amount/Rate, IPR, Interest Payment Date(s), Specified Interest Valuation Date(s), Lower Interest Barrier Level, Upper Interest Barrier Level, Interest Barrier Level, Specified Interest Barrier Observation Date, See Table below	[See Table below] [specify any relevant provisions] [See item 14(iii) below] [Not Applicable]
(ii)	Non-Contingent Interest Provisions where Valuation and Settlement Condition 1.4(a) applies	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
(A)	Non-Contingent Interest Amount:	[●] per Security
(B)	Non-Contingent Interest Amount Payment Dates:	[●] [subject to adjustment in accordance with the [Modified Following/Preceding/Following] Business Day Convention]
(iii)	Underlying Linked Interest Provisions where Valuation and Settlement Condition 1.5 applies:	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
(A)	Interest Amount/Interest Rate	[See the Schedule attached hereto/[specify] per Security]
(B)	Interest Period(s):	[●] [As defined in Valuation and Settlement Condition 4.7]
(C)	Interest Payment Date(s):	[●] [See Table below]

- (D) Interest Period End Date(s): [Interest Payment Date(s)/[●] [in each year] [adjusted in accordance with [specify Business Day Convention]/not adjusted]]
- (E) Day Count Fraction: [Actual/Actual] / [Actual/Actual (ISDA)]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360] / [360/360] / [Bond Basis]
[30E/360] / [Eurobond Basis]
[30E/360 (ISDA)]
[Australian Bond Basis]
[1/1]
- (F) Specified Valuation Date(s): [*Specify in respect of an Interest Payment Date*] [[Each] such Valuation Date shall be subject to adjustment in accordance with [the provisions of Valuation and Settlement Condition 2/*specify*]] [[In respect of an Underlying, each/Each] Scheduled Trading Day for [the/all the/such] Underlying[s] during [*specify period*].] [The provisions of Valuation and Settlement Condition 2 shall not apply in respect of [each] such Specified Valuation Date]
- (iv) Interest Strike Dates [Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred][the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*)

(*If not applicable, delete the remaining subparagraphs of this paragraph*)
- Specified Interest Strike Date: [In respect of [*insert relevant Interest Underlying(s)*]:][Not Applicable][●] [and [●]] [[●] Scheduled Trading Days prior to [●]] each Scheduled Trading Day for the relevant Interest Underlying which is not a Disrupted Day for that Interest Underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]] (*where a different Specified Interest Strike Date applies for any Interest Underlying, specify for each Interest Underlying*)
- [Specified Interest Initial Floor Strike Date: [In respect of [*insert relevant Interest Underlying(s)*]:][Not Applicable] [●] (*where a different Specified Interest Initial Floor Strike Date applies for any Interest Underlying, specify for each Interest Underlying*)]

- (v) Underlying(s) relevant to interest, Interim Performance Provisions and provisions relating to levels of the Interest Underlying(s) and Interest Barrier Events [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)

[(if applicable in respect of different Underlyings, Interest Valuation Dates, Interest Payment Dates, Interest Barrier Event, Interest Amounts or Interest Lock-in Event, repeat item and insert: In respect of [insert Underlying, Interest Valuation Date, Interest Payment Date, Interest Barrier Event, Interest Amount or Interest Lock-in Event as applicable]:]

Underlying(s) relevant to interest:

- (A) Interest Underlying: [[●]] [The Underlyings specified in item 12 above] [and [each] such Interest Underlying shall be an Interim Outperformance [A/B] Underlying (specify for each Interest Underlying where Outperformance Provisions apply in respect of the Interim Performance Provisions)]
- (B) Interest Barrier Underlying(s): [The Interest Underlying/All of the Interest Underlyings/Any Interest Underlying/The Interim Performance Underlying/Each Interest Underlying (subject to a minimum of [●] Interest Underlyings)/Not Applicable]

Interim Performance Provisions: [Applicable/Not Applicable]

- (A) Single Underlying Observation: [Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (repeat and complete this subparagraph as necessary)

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

- I. Maximum Interim Performance Percentage: [Applicable – [●]%/Not Applicable]
- II. Minimum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]
- III. Maximum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]
- IV. Minimum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]
- V. Maximum Interim Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]

VI.	Minimum Performance Percentage (Barrier Event Satisfied):	Interim Percentage	[Applicable - [●]%/Not Applicable]
VII.	Maximum Performance Percentage (Barrier Event Not Satisfied):	Interim Percentage	[Applicable - [●]%/Not Applicable]
VIII.	Minimum Performance Percentage (Barrier Event Not Satisfied):	Interim Percentage	[Applicable - [●]%/Not Applicable]
IX.	Interim Performance Adjustment Percentage:	Performance Percentage	[Applicable – [+/-][●]%/Not Applicable]
(B)	Weighted Basket Observation:		
	[Applicable/Not Applicable][for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (<i>repeat and complete this subparagraph as necessary in respect of each Interest Barrier Event and Performance-Linked Interest Amount (denoted with a suffix, as applicable)</i>)		
	<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>		
I.	Rainbow Weighting:		
	[Applicable. Therefore W _n shall be determined as set out below:		
	Interest Underlying		W _n
	[Interest Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date]		[●]%
	[Interest Underlying with [●] highest (or [●] equal [highest/lowest]) Interim Performance for that Interest Payment Date]		[●]%
	<i>(complete for each relevant Interest Underlying)</i>		[●]%
	[Interest Underlying with lowest (or equal lowest) Interim Performance for that Interest Payment Date]		[●]%
	/Not Applicable. Therefore W _n shall be determined as set out below:		
	Interest Underlying		W _n
	[●]		[●]%

[●] [●]%

(complete for each relevant Interest Underlying)

[●] [●]%

- II. Maximum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]
- III. Minimum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]
- IV. Maximum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]
- V. Minimum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]
- VI. Maximum Interim Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]
- VII. Minimum Interim Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]
- VIII. Maximum Interim Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
- IX. Minimum Interim Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
- X. Interim Performance Adjustment Percentage: [Applicable – [+/-][●]%/Not Applicable]
- (C) Best of Basket Observation: [Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred] [where Nth means (specify)]: [(i.e., the highest)]] (repeat and complete this subparagraph as necessary in respect of each Interest Barrier Event and Performance-Linked Interest Amount (denoted with a suffix, as applicable))
- (If not applicable, delete the remaining sub paragraphs of this paragraph)
- I. Maximum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]
- II. Minimum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]

- III. Maximum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]
- IV. Minimum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]
- V. Maximum Interim Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]
- VI. Minimum Interim Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]
- VII. Maximum Interim Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
- VIII. Minimum Interim Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
- IX. Interim Performance Adjustment Percentage: [Applicable – [+/-][●]%/Not Applicable]
- X. Himalaya Interim Performance - European Observation: [Applicable/Not Applicable].
- (D) Worst of Basket Observation: [Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred] [where **Nth** means (*specify*): [(i.e., the lowest)] (*repeat and complete this subparagraph as necessary in respect of each Interest Barrier Event and Performance-Linked Interest Amount (denoted with a suffix, as applicable)*)]
- (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- I. Maximum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]
- II. Minimum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]
- III. Maximum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]
- IV. Minimum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]

- V. Maximum Interim Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]
- VI. Minimum Interim Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]
- VII. Maximum Interim Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
- VIII. Minimum Interim Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
- IX. Interim Performance Adjustment Percentage: [Applicable – [+/-][●]%/Not Applicable]
- X. Himalaya Interim Performance - European Observation: [Applicable/Not Applicable].
- (E) Outperformance Observation: [Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*)
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- Interim Performance Provisions for Interim Outperformance A Underlying:
- I. Single Underlying Observation: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- Maximum Outperf A: [Applicable - [●]%/Not Applicable]
- Minimum Outperf A: [Applicable - [●]%/Not Applicable]
- Maximum Outperf A (Barrier Event): [Applicable - [●]%/Not Applicable]
- Minimum Outperf A (Barrier Event): [Applicable - [●]%/Not Applicable]
- Maximum Outperf A (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]
- Minimum Outperf A (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]
- Maximum Outperf A (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]

Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]																						
II. Weighted Basket Observation:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>																						
Rainbow Weighting:	[Applicable. Therefore W_n shall be determined as set out below:																						
	<table> <tr> <th>Interim Outperformance A Underlying</th><th>W_n</th></tr> <tr> <td>[Interim Outperformance A Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date]</td><td>[●]%</td></tr> <tr> <td>[Interim Outperformance A Underlying with [●] highest (or [●] equal [highest/lowest]) Interim Performance for that Interest Payment Date]</td><td>[●]%</td></tr> <tr> <td colspan="2"><i>(complete for each relevant Interim Outperformance A Underlying)</i></td></tr> <tr> <td>[Interim Outperformance A Underlying with lowest (or equal lowest) Interim Performance for that Interest Payment Date]</td><td>[●]%</td></tr> <tr> <td colspan="2">/Not Applicable. Therefore W_n shall be determined as set out below:</td></tr> <tr> <th>Interim Outperformance B Underlying</th><th>W_n</th></tr> <tr> <td>[●]</td><td>[●]%</td></tr> <tr> <td>[●]</td><td>[●]%</td></tr> <tr> <td colspan="2"><i>(complete for each relevant Interim Outperformance B Underlying)</i></td></tr> <tr> <td>[●]</td><td>[●]%</td></tr> </table>	Interim Outperformance A Underlying	W_n	[Interim Outperformance A Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date]	[●]%	[Interim Outperformance A Underlying with [●] highest (or [●] equal [highest/lowest]) Interim Performance for that Interest Payment Date]	[●]%	<i>(complete for each relevant Interim Outperformance A Underlying)</i>		[Interim Outperformance A Underlying with lowest (or equal lowest) Interim Performance for that Interest Payment Date]	[●]%	/Not Applicable. Therefore W_n shall be determined as set out below:		Interim Outperformance B Underlying	W_n	[●]	[●]%	[●]	[●]%	<i>(complete for each relevant Interim Outperformance B Underlying)</i>		[●]	[●]%
Interim Outperformance A Underlying	W_n																						
[Interim Outperformance A Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date]	[●]%																						
[Interim Outperformance A Underlying with [●] highest (or [●] equal [highest/lowest]) Interim Performance for that Interest Payment Date]	[●]%																						
<i>(complete for each relevant Interim Outperformance A Underlying)</i>																							
[Interim Outperformance A Underlying with lowest (or equal lowest) Interim Performance for that Interest Payment Date]	[●]%																						
/Not Applicable. Therefore W_n shall be determined as set out below:																							
Interim Outperformance B Underlying	W_n																						
[●]	[●]%																						
[●]	[●]%																						
<i>(complete for each relevant Interim Outperformance B Underlying)</i>																							
[●]	[●]%																						
Maximum Outperf A:	[Applicable - [●]%/Not Applicable]																						
Minimum Outperf A:	[Applicable - [●]%/Not Applicable]																						
Maximum Outperf A (Barrier Event):	[Applicable - [●]%/Not Applicable]																						
Minimum Outperf A (Barrier Event):	[Applicable - [●]%/Not Applicable]																						
Maximum Outperf A (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]																						

Minimum Outperf A (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
III. Best of Basket Observation:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
Maximum Outperf A:	[Applicable - [●]%/Not Applicable]
Minimum Outperf A:	[Applicable - [●]%/Not Applicable]
Maximum Outperf A (Barrier Event):	[Applicable - [●]%/Not Applicable]
Minimum Outperf A (Barrier Event):	[Applicable - [●]%/Not Applicable]
Maximum Outperf A (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
Minimum Outperf A (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
IV. Worst of Basket Observation:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
Maximum Outperf A:	[Applicable - [●]%/Not Applicable]
Minimum Outperf A:	[Applicable - [●]%/Not Applicable]
Maximum Outperf A (Barrier Event):	[Applicable - [●]%/Not Applicable]
Minimum Outperf A (Barrier Event):	[Applicable - [●]%/Not Applicable]
Maximum Outperf A (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
Minimum Outperf A (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]

Interim Performance Provisions for
Interim Outperformance B
Underlying:

- I. Single Underlying Observation: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)
- Maximum Outperf B: [Applicable - [●]%/Not Applicable]
- Minimum Outperf B: [Applicable - [●]%/Not Applicable]
- Maximum Outperf B (Barrier Event): [Applicable - [●]%/Not Applicable]
- Minimum Outperf B (Barrier Event): [Applicable - [●]%/Not Applicable]
- Maximum Outperf B (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]
- Minimum Outperf B (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]
- Maximum Outperf B (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
- Minimum Outperf B (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
- II. Weighted Basket Observation: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)
- Rainbow Weighting: [Applicable. Therefore W_n shall be determined as set out below:
- | Interim Outperformance B Underlying | W_n |
|---|-------------------------|
| [Interim Outperformance B Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date] | [●]% |
| [Interim Outperformance B Underlying with [●] highest (or [●] equal [highest/lowest]) Interim Performance for that Interest Payment Date] | [●]% |
| <i>(complete for each relevant Interim Outperformance B Underlying)</i> | |
| [Interim Outperformance B Underlying with lowest (or equal lowest) Interim Performance for that Interest Payment Date] | [●]% |

/Not Applicable. Therefore W_n shall be determined as set out below:

Interim Outperformance B Underlying	W_n
[●]	[●]%
[●]	[●]%
<i>(complete for each relevant Interim Outperformance B Underlying)</i>	
[●]	[●]%

Maximum Outperf B: [Applicable - [●]%/Not Applicable]

Minimum Outperf B: [Applicable - [●]%/Not Applicable]

Maximum Outperf B (Barrier Event): [Applicable - [●]%/Not Applicable]

Minimum Outperf B (Barrier Event): [Applicable - [●]%/Not Applicable]

Maximum Outperf B (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]

Minimum Outperf B (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]

Maximum Outperf B (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]

Minimum Outperf B (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]

III. Best of Basket Observation: [Applicable/Not Applicable]

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

Maximum Outperf B: [Applicable - [●]%/Not Applicable]

Minimum Outperf B: [Applicable - [●]%/Not Applicable]

Maximum Outperf B (Barrier Event): [Applicable - [●]%/Not Applicable]

Minimum Outperf B (Barrier Event): [Applicable - [●]%/Not Applicable]

Maximum Outperf B (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]

Minimum Outperf B (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]

Maximum Outperf B (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]

Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
IV. Worst of Basket Observation:	[Applicable/Not Applicable]
	<i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
Maximum Outperf B:	[Applicable - [●]%/Not Applicable]
Minimum Outperf B:	[Applicable - [●]%/Not Applicable]
Maximum Outperf B (Barrier Event):	[Applicable - [●]%/Not Applicable]
Minimum Outperf B (Barrier Event):	[Applicable - [●]%/Not Applicable]
Maximum Outperf B (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
Minimum Outperf B (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
(F) Arithmetic Mean Underlying Return:	[Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] <i>(repeat and complete this subparagraph as necessary)</i>
	<i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
I. Maximum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
II. Minimum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
III. Maximum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
IV. Minimum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
V. Maximum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VI. Minimum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]

- VII. Maximum Interim Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
- VIII. Minimum Interim Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
- IX. Interim Performance Adjustment Percentage: [Applicable - [+/-][●]%/Not Applicable]
- X. Underlying Return Provisions:
- Maximum Underlying Return: [Applicable - [●]%/Not Applicable]
- Minimum Underlying Return: [Applicable - [●]%/Not Applicable]
- Single Cap - Single Valuation Date: [Applicable - [●]%/Not Applicable]
- If applicable:*
- Single Cap: [●]
- Single Floor - Single Valuation Date: [Applicable - [●]%/Not Applicable]
- If applicable:*
- Single Floor: [●]
- Single Cap – Multiple Valuation Date: [Applicable - [●]%/Not Applicable]
- If applicable:*
- Single Cap: [●]
- Single Floor – Multiple Valuation Date: [Applicable - [●]%/Not Applicable]
- If applicable:*
- Single Floor: [●]
- Single Target: [Applicable - [●]%/Not Applicable]
- If applicable:*
- [[equal to or less than] [equal to or greater than]
[less than] [greater than] (*select one*)
- Single Target Interest threshold Percentage: [●]
%]
- Single Target Underlying Performance Percentage: [●]%

PRO FORMA PRICING SUPPLEMENT

[Single Target (Barrier): [Barrier Event Satisfaction Required] [and] [Barrier Event Satisfaction Not Required]

[Single Target Underlying Performance (Barrier Event [Not] Satisfied) Percentage: [●]]
(repeat if necessary)

Oasis:

[Applicable/Not Applicable]

[If applicable insert:

Oasis – [Best Performing Only] [Multiple Best Performing]

[Oasis Interest Underlying Performance Percentage: [●]%]

[Insert and complete following table if Oasis - Multiple Best Performing applies:

	Best Oasis Performer	Oasis Interest Underlying Performance Percentage
1	Best Oasis Performer 1	[●]%
2	Best Oasis Performer 2	[●]%
	<i>(repeat, as necessary, for each Best Oasis Performer up to Best Oasis Performer X)</i>	
[X.]	Best Oasis Performer [X]	[●]%

(G) Cliquet:

[Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] *(repeat and complete this sub paragraph as necessary)*

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

I. Cliquet Return:

Underlying [Sum of Underlying Return Cliquet]

[Product of Underlying Return Cliquet]

[Period Performance Less Cliquet Return – Sum]

[Absolute Period Performance Less Cliquet Return – Sum]

[Period Performance Less Cliquet Return – Product]

[Absolute Period Performance Less Cliquet Return – Product]

[Cliquet Return Less Period Performance – Sum]

[Cliquet Return Less Absolute Period Performance – Sum]

[Cliquet Return Less Period Performance – Product]

[Cliquet Return Less Absolute Period Performance – Product]

[Insert if Period Performance is applicable:

[Period Performance [1/2/3] applies[, subject to a [Maximum Period Performance] [and] [Minimum Period Performance] [of [●]%] [and] [●]%, respectively].

B is equal to [●].]

A is equal to [●] per cent.

II.	Maximum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
III.	Minimum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
IV.	Maximum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
V.	Minimum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
VI.	Maximum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VII.	Minimum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VIII.	Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
IX.	Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]

X. Interim Performance Adjustment Percentage: [Applicable - [●]%/Not Applicable]

XI. Cliquet Interim Performance Floor: [Not Applicable] [Applicable – [Cliquet Interim Performance Floor/Global Lock-in Floor]]

[Insert the following if Cliquet Interim Performance Floor applies:

Cliquet Interim Performance Sum Integer:
[Highest (or equal highest) [positive] integer]
[Lowest (or equal lowest) [positive] integer]

[greater than] [greater than or equal to] [less than] [less than or equal to]

Cliquet Interim Performance Sum Multiple: [●]
[Not Applicable]

[Insert if Global Lock-in Floor applies:

[greater than] [greater than or equal to] [less than] [less than or equal to]

Global Lock-in Floor Trigger Level: [●]

Global Lock-in Floor Percentage: [●]

XII. Cliquet Underlying Return Provisions: [Not Applicable] *(delete remaining sub paragraphs of this paragraph if N/A)*

[Cliquet A] [Cliquet B] [Cliquet C] [Cliquet A Absolute] [Cliquet B Absolute] [Cliquet C Absolute]

[Insert if applicable and Cliquet B or Cliquet B Absolute applies:

[Cliquet B Highest applies.

U means [●]

Number of Specified Cliquet Interest Valuation Period:	Relevant Specified Cliquet Interest Valuation Date:	Relevant Cliquet B Highest Return Decimal:
1	<i>[insert dates]</i>	<i>[insert decimal]</i>
<i>[repeat rows for each Specified Cliquet Interest Valuation Period if more than 1 applies]</i>		

[Cliquet B Lowest applies.

U means [●]

Number of Specified Cliquet Interest	Relevant Specified Cliquet Interest Valuation Date:	Relevant Cliquet B Highest Return Decimal:

Valuation Period:		
1	[insert dates]	[insert decimal]
[repeat rows for each Specified Cliquet Interest Valuation Period if more than 1 applies]		

[Insert if applicable and Cliquet C or Cliquet C Absolute applies:

[greater than] [greater than or equal to] [less than] [less than or equal to]

Cliquet C Interest Target: [●]

Cliquet C Lock-in Decimal: [●].

[Insert if applicable:

[Cliquet Underlying Return Cap: [●]

[Cliquet Underlying Return Floor: [●]]

(H) Himalaya Interim Performance – Asian Observation: [Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (repeat and complete this sub paragraph as necessary)

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

I. Maximum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]

II. Minimum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]

III. Maximum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]

IV. Minimum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]

V. Maximum Interim Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]

VI. Minimum Interim Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]

VII. Maximum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]

(Barrier Event Not
Satisfied):

VIII. Minimum Interim [Applicable - [●]%/Not Applicable]
Performance Percentage
(Barrier Event Not
Satisfied):

IX. Best of/Worst of: Best of Himalaya Basket Observation:
[Applicable/Not Applicable]
Worst of Himalaya Basket Observation:
[Applicable/Not Applicable]

Provisions relating to levels of the
Interest Underlying(s)

(A) Interest Initial Level: *[Insert as appropriate - [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]]:] [and] [[I/i]n respect of [insert relevant Interest Underlying]:] [Closing Level on Interest Strike Date/Closing Level on Interest Re-Strike Date IPD/ Closing Level on Interest Re-Strike Date IVD/Arithmetic Average Closing Level on Interest Strike Dates/Lowest Closing Level on Interest Strike Dates/Lowest Intra-day Level on Interest Strike Dates/Highest Closing Level on Interest Strike Dates/Highest Intra-day Level on Interest Strike Dates/(specify (in table format, where appropriate) for each Interest Underlying)]*

(if no pre-determined level is specified, then Interest Strike Dates will need to be specified)

(repeat this sub paragraph if necessary in respect of each Interest Barrier Event and Performance-Linked Interest Amount (denoted with a suffix, as applicable))

[Interest Initial Floor: [Applicable/Not Applicable]

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

[Interest Initial Floor [In respect of [insert relevant Interest Underlying(s)]:] [●]/Not Applicable]]
Percentage:

(B) Interest Reference Level: *[Insert as appropriate - [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]]:] [and] [[I/i]n respect of [insert relevant Interest Underlying]:] [Closing Level on Interest Valuation Date/Arithmetic Average Closing Level on Interest Valuation Dates/Lowest Closing Level on Interest Valuation Dates/Lowest Intra-day Level on*

Interest Valuation Dates/Highest Closing Level on Interest Valuation Dates/Highest Intra-day Level on Interest Valuation Dates] (*specify for each Interest Underlying*) (*repeat this sub paragraph as necessary in respect of each Interest Barrier Event and Performance-Linked Interest Amount (denoted with a suffix, as applicable)*)

Provisions relating to an Interest Barrier Event: [Applicable/Not Applicable]

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

(A) Interest Barrier Event: [Insert as appropriate – In respect of (*insert Interest Payment Date/Interest Valuation Date and/or Interest Underlying, as appropriate*):] [Interest Barrier Event European Observation/Interest Barrier Event European Performance Observation/Interest Barrier Event American Performance Observation/Interest Barrier Event American Observation – Closing Level/Interest Barrier Event American Observation – Intra-Day Level/Interest Barrier Event American One-Touch Observation – Closing Level/Interest Barrier Event American One-Touch Observation – Intra-Day Level]

["Sum of" applies.] (*repeat sub paragraph as necessary in respect of each Interest Barrier Event and Performance-Linked Interest Amount (denoted with a suffix, as applicable)*)

(B) Interest Barrier Event Lock-In: [Applicable/Not Applicable]

(vi) Provisions relating to the rate or amount of interest due [Fixed Rate Securities/Floating Rate Securities/CMS Rate Securities/Spread Securities/Inflation Rate Securities] [Twin Win/Reserve] [Interim Performance Interest Securities] [Buy the Dip Securities] [and Range Accrual Securities/Range Accrual (Expanded) Securities/Multi-Chance Securities/Lookback Securities [(Memory Effect/Without Memory Effect)]] [See item (iii) above] [Not Applicable]

(A) Fixed Rate Security Provisions [Applicable/Not Applicable]

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

[EITHER:

I. Accrual: Not Applicable

II. Lookback Securities: [Applicable/Not Applicable]/[Applicable only in respect of the Interest Amount[s] payable in respect of the following Interest Payment Date[s]: [●]]

[Memory Effect: [Applicable/Not Applicable]/[Applicable only in respect of the

Interest Amount[s] payable in respect of the following Interest Payment Date[s]: [●]]

[Without Memory Effect: [Applicable/Not Applicable]/[Applicable only in respect of the Interest Amount[s] payable in respect of the following Interest Payment Date[s]: [●]]]

III. Multi-Chance Securities: [Applicable/Not Applicable]]

[OR:

I. Accrual: Applicable

II. [Range Accrual Securities: [Applicable. For which purpose:

Range Accrual Determination Date means [Business Day/calendar day]

Range Accrual Value What You Can Observation: [Applicable/Not Applicable]

Range Accrual Move in Block Observation: [Applicable/Not Applicable]

Cut-Off Number means [●] Business Days

/Not Applicable]]

[Range Accrual Securities: [Applicable: see paragraph 12(vi)(E)]/[Not Applicable]]

III. Interest Period End Date(s): [Interest Payment Date(s)/[●] in each year]/[●] [adjusted in accordance with *specify Business Day Convention*]/not adjusted]]

IV. Interest Amount(s): [[●] per Security, payable on the Interest Payment Date falling [in/on] [●]] [As set out in the Valuation and Settlement Schedule]

V. Broken Amount(s): [[●] per Security, payable on the Interest Payment Date falling [in/on] [●]] [Not Applicable]

(Insert particulars of any initial or final broken interest amounts which do not correspond with the Interest Amount)]

VI. Day Count Fraction: [30/360] [x Accrual Rate] (*Accrual Rate applies where the Securities are Range Accrual Securities*)

[Actual/Actual (ICMA)] [x Accrual Rate] (*Accrual Rate applies where the Securities are Range Accrual Securities*)

[Actual/365 (Fixed)] [x Accrual Rate] (*Accrual Rate applies where the Securities are Range Accrual Securities*)

[Actual/365 (Sterling)] [x Accrual Rate]

(*Accrual Rate applies where the Securities are Range Accrual Securities*)
 [Actual/360] [x Accrual Rate] (*Accrual Rate applies where the Securities are Range Accrual Securities*)
 [30E/360] [Eurobond Basis] [x Accrual Rate] (*Accrual Rate applies where the Securities are Range Accrual Securities*)
 [1/1] [x Accrual Rate] (*Accrual Rate applies where the Securities are Range Accrual Securities*)

VII. [Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*)]

VIII. Other terms relating to the method of calculating interest for Fixed Rate Securities: [Not Applicable/give details]

(B) Floating Rate Security Provisions: [Applicable/Not Applicable]

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

I. Interest Period End Date(s): [Interest Payment Date(s)/[●] in each year [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]

II. Business Convention: Day [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (*give details*)/Not Applicable]

III. Manner in which the Interest Rate(s) is/are to be determined: [Screen Rate Determination/ISDA Determination/SONIA Floating Rate Determination/SOFR Floating Rate Determination/*other (give details)*]

IV. Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s): [●]

V. Range Accrual (Expanded) Securities: [Applicable: see paragraph 12(vi)(E)]/[Not Applicable]

VI. Screen Rate Determination: [Applicable/Not Applicable]

• Reference Rate: [*insert currency*]
 [EURIBOR/STIBOR/NIBOR/
 CIBOR/ROBOR/TIBOR/HIBOR][BBSW
 (being the Sydney average mid rate for AUD
 bills of exchange)][BKBM (being the

- Wellington rate for New Zealand Dollar bills of exchange)] *[specify other]*
- Designated Maturity: [●] month [(the **Designated Maturity**) (*include where Linear Interpolation is applicable*)] [As set out in the Reference Rate Table] [Not Applicable]
 - Reference Rate Interbank Market: [●] [Not Applicable]
 - Specified Time: [●] [Not Applicable]
 - Relevant Financial Centre: [●] [Not Applicable]
 - Interest Determination Date(s): [(Specify e.g. any relevant Valuation Date(s))/As set out in the Valuation and Settlement Schedule/[●] day on which commercial banks are open for business (including dealing in foreign exchange and foreign currency deposits) in [●]] prior to the start of each Interest Period/First day of each Interest Period/[●] day on which the T2 is open prior to the start of each Interest Period]
 - Page: [●]
- VII. ISDA Determination: [Applicable/Not Applicable]
- ISDA Definitions: [2006 Definitions/2021 Definitions]
(Where the 2021 Definitions are Applicable, note that the Conditions have been reviewed in relation to Version 8 dated 10 March 2023 of the 2021 Definitions and the Floating Rate Matrix. If a later version is to be followed, the Conditions should be reviewed carefully to ensure compatibility with the relevant ISDA Rate before use)
 - Floating Rate Option: [●]
(Where the 2021 Definitions are Applicable, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 Definitions)
 - Designated Maturity: [●] [Not Applicable]
(A Designated Maturity period is not relevant where the relevant Floating Rate Option is an Overnight Floating Rate Option)
 - Reset Date: [●] [First day of the relevant Interest Period] *(Specify for a Compounded/Average Floating Rate Option, an Overnight Floating Rate Option which has an Overnight Rate Compounding/Averaging Method or a Compounded Index Floating Rate option)* [The first day of the next following Interest Period (other than the Final Interest Period, in which

case, the Reset Date will be the [Scheduled] Maturity Date)/Arrears Setting] (*Specify the first option if Arrears Setting applies under the 2021 Definitions and the second option under the 2006 Definitions*) [subject to adjustment in accordance with the [Following/Modified Following/Preceding] Business Day Convention]

(*If following standard ISDA elections, insert same Business Day Convention as for Interest Period End Dates unless "No Adjustment" applies to such dates, in which case delete the reference to Business Day Convention so that relevant ISDA fallbacks relating to Business Day Conventions will apply*)

- Fixing Day: [●] [As specified in the 2021 Definitions] [Not Applicable] (*Specify not applicable where the 2006 Definitions apply*)
- Fixing Time: [●] [As specified in the 2021 Definitions] [Not Applicable] (*Specify not applicable where the 2006 Definitions apply*)
- Payment Date adjustment for Unscheduled Holiday: [Applicable as set out in Valuation and Settlement Condition 4.2(b)(i) /Not Applicable] [●] (*specify any other adjustment that should apply*)
- Period End Date/Termination Date adjustment for Unscheduled Holiday: [Applicable/Not Applicable]
- [Business Day (for the purposes of the ISDA Definitions): [●]]
- Compounding/Averaging: [Applicable/Not Applicable]
(*Specify as Applicable if an "Overnight Rate Compounding Method" or "Overnight Rate Averaging Method" is applicable. If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- Overnight Rate Compounding Method: [OIS Compounding/Compounding with Lookback/Compounding with Observation Period Shift/Compounding with Lockout/Not Applicable]
- Overnight Rate Averaging Method: [Overnight Averaging/Averaging with Lookback/Averaging with Observation Period Shift/Averaging with Lockout/Not Applicable]
- Lookback: [[●] Applicable Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable]

- (Applicable only for Compounding with Lookback or Averaging with Lookback)*
- Observation Period Shift: ☐ Observation Period Shift Business Days / [As specified in the [2006][2021] Definitions] / [Not Applicable]

[Set-in-Advance: [Applicable/Not Applicable] *(Specify Not Applicable unless the standard position under the ISDA Definitions is to be changed)*

[Observation Period Shift Additional Business Days: ☐ / [Not Applicable]]

(Applicable only for Compounding with Observation Period Shift or Averaging with Observation Period Shift)
 - Lockout: ☐ Lockout Period Business Days / [As specified in the [2006][2021] Definitions] / [Not Applicable] *(Applicable only for Compounding with Lockout or Averaging with Lockout)*

[Lockout Period Business Days: ☐ / [Applicable Business Days]] *(Specify Applicable Business Days unless the standard position under the ISDA Definitions is to be changed)*
 - [Average Rate Fixing Day: ☐ First day of the next following Interest Period or in the case of the final Interest Period, the Termination Date] / [The day ☐ Applicable Business Days preceding the [Reset Date] / [first day of the next following Interest Period or in the case of the final Interest Period, the Termination Date]]] *(Only include if the 2006 Definitions apply and the specified Floating Rate Option is a Published Average Rate)*
 - Daily Capped Rate and/or Daily Floored Rate: [Applicable/Not Applicable]

(If Not Applicable, delete the Daily Capped Rate and Daily Floored Rate prompts below)

[Daily Capped Rate: ☐ %]

[Daily Floored Rate: ☐ %]
 - [Day Count Basis: ☐] *(Only relevant where an "Overnight Rate Compounding Method" applies or the "Index Provisions" are specified as Applicable. If not included this will be the denominator of the Day Count Fraction)*
 - Index provisions: [Applicable/Not Applicable]

(Applicable only if using Index Floating Rate Option and an Index Method. If not applicable, delete the remaining sub-paragraphs of this paragraph)

- Index Method: [Standard Index Method (*May only be selected if the 2021 Definitions are specified*)/[All-in] Compounded Index Method/Compounded Index Method with Observation Period Shift/[As specified in the [2006][2021] Definitions]]

(*Include the following only if using Compounded Index Method with Observation Period Shift*)

[Set-in-Advance: [Applicable/Not Applicable]] (*Not Applicable should be specified unless the standard position under the ISDA Definitions is to be changed*)

Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the [2006][2021] Definitions]

[Observation Period Shift Additional Business Days: [●]]
 - [Day Count Basis: [●]] (*If not included this will be the denominator of the Day Count Fraction*)
 - ISDA Definitions Linear Interpolation: [Applicable (*specify the Interest Period(s) to which this applies and Shorter Designated Maturity and the Longer Designated Maturity*)/Not Applicable]
- VIII. SONIA Floating Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [SONIA] [As set out in the Reference Rate Table]
 - Index Determination: [Applicable/Not Applicable]
 - Compounded Daily SONIA (Shift): [Applicable]/[Not Applicable][As set out in the Reference Rate Table]

(*If Index Determination applies, specify not applicable*)
 - Compounded Daily SONIA (Lag): [Applicable]/[Not Applicable][As set out in the Reference Rate Table]

(*If Index Determination applies, specify not applicable*)
 - Page: [●]/[SONIAOSR=][Not Applicable][As set out in the Reference Rate Table]

(*If Index Determination applies, specify not applicable*)
 - Interest Determination Date(s): [*Insert where Index Determination does not apply: Fifth London Banking Day prior to the end of each Interest Period*] [*Insert where Index Determination applies: The day falling the*

		Relevant Number of London Banking Days prior to the relevant Final Interest Period End Date for which purpose " Relevant Number " means [insert number being two or greater]] [●][As set out in the Reference Rate Table]
IX.	SOFR Floating Rate Determination:	[Applicable/Not Applicable][As set out in the Reference Rate Table]
	• Reference Rate:	[SOFR][As set out in the Reference Rate Table]
	• Compounding Method:	[Not Applicable/SOFR OIS Compounding/SOFR Compounding with Lookback/SOFR Compounding with Observation Period Shift][As set out in the Reference Rate Table]
		<i>(Specify not applicable where Index Determination is applicable)</i>
	• Observation Look-Back Period:	[Not Applicable]/[●] U.S. Government Securities Business Days][As set out in the Reference Rate Table]
		<i>(Specify not applicable where the Compounding Method is SOFR OIS Compounding or Index Determination is applicable. N.B. must be at least two such relevant days to allow clearing system payments)</i>
	• Index Determination:	[Applicable/Not Applicable][As set out in the Reference Rate Table]
	• Interest Determination Date(s):	<i>[Insert for Compounded Daily SOFR – Non-Index Determination: Second U.S. Government Securities Business Day prior to the relevant Interest Payment Date]</i> [As set out in the Reference Rate Table]
		<i>[Insert for Compounded Daily SOFR – Index Determination: The day falling the Relevant Number of U.S. Government Securities Business Days prior to the relevant Final Interest Period End Date and Relevant Number means [insert number being two or greater]]</i>
	• Daily Capped Rate:	[●] [As set out in the Reference Rate Table] [Not Applicable]
	• Daily Floored Rate:	[●] [As set out in the Reference Rate Table] [Not Applicable]
X.	Linear Interpolation:	[Not Applicable/Applicable - the Interest Rate for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation <i>(specify for each short or long interest period)</i>]
XI.	Margin(s):	[Not Applicable/Applicable in respect of the [Screen Rate]/[ISDA Rate]/[SONIA Floating Rate]/[SONIA Index Floating Rate]/[SOFR

- Floating Rate]/[SOFR Index Floating Rate]][[+/-
][●] per cent. per annum]
- XII. Minimum Interest Rate: [See the Table below/Not Applicable]
[See paragraph 12(vi)(E)/Not Applicable]
(insert for Range Accrual (Expanded)
Securities)
- XIII. Maximum Interest Rate: [See the Table below/Not Applicable]
[See paragraph 12(vi)(E)/Not Applicable]
(insert for Range Accrual (Expanded)
Securities)
- XIV. Day Count Fraction: [Actual/Actual] / [Actual/Actual (ISDA)]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360] / [360/360] / [Bond Basis]
[30E/360] / [Eurobond Basis]
[30E/360 (ISDA)]
[Australian Bond Basis] (May be selected only
if the 2006 Definitions are specified)
[1/1]
[Calculation/252]
[RBA Bond Basis] (May be selected only if the
2021 Definitions are specified)
(See Valuation and Settlement Condition 4 for
alternatives and, where applicable, match Day
Count Fraction set out in the ISDA Interest Rate
Derivatives Definitions Floating Rate Matrix)
- XV. Fallback provisions,
rounding provisions
and other terms
relating to the method
of calculating interest
on Floating Rate
Securities, if different
from those set out in
the Valuation and
Settlement Schedule: [Not Applicable/give details]
- (C) CMS Rate Security: [Applicable]/Not Applicable
(If not applicable, delete the remaining sub-
paragraphs of this paragraph)
- I. Interest Payment
Date(s) in relation [[●] [in each [year] [month] from, and including,
[●]] to and including, [●]] [adjusted in
accordance with [specify Business Day

- to CMS Rate *Convention*]/not adjusted] [(See General Securities: Condition 10(e) (*Business Day Convention*))]]
- II. Interest Period End Date(s): [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted] [(See General Condition 10(e) (*Business Day Convention*))]
- [As set out in the Rate Table below] (*specify each Interest Period End Date by inserting a Rate Table below*)
- III. Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s): [Calculation Agent]/[●]
- IV. Range Accrual (Expanded) Securities: [Applicable: see paragraph 12(vi)(E)]/[Not Applicable]
- V. CMS Rate Securities: [Single CMS Interest Rate/Worse of CMS Interest Rates/CMS Spread Interest Rate]
- ["**CMS Reference Rate 1**"] (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert heading "CMS Reference Rate 1"*)
- ["**CMS Reference Rate 2**"] (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert this column*)
- Relevant Swap Rate: [EUR/GBP/USD SOFR/Mid-Market] Swap Rate [[EUR/GBP/USD SOFR/Mid-Market] Swap Rate
 - Designated Maturity: [●] [month[s]/year[s]] [●] [month[s]/year[s]]
 - [Relevant Financial Centre:] (*Insert if Relevant Swap Rate is Mid-Market Swap Rate*) [●][As specified in Valuation and Settlement Condition 4.7 (*Definitions*)] [●][As specified in Valuation and Settlement Condition 4.7 (*Definitions*)]
 - Relevant Time: [●] [●]
 - Reference Currency: [●] [●]
 - Interest Determination Date(s): [[Daily/Periodic] Rate Determination is applicable: [●]] [●] [[Daily/Periodic] Rate Determination is applicable: [●]] [●]
 - Page: [●] [●]

- Minimum Reference Rate (for CMS Reference Rate): [•] [Not Applicable] [Not Applicable] (Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table below)
- Maximum Reference Rate (for CMS Reference Rate): [•] [Not Applicable] [Not Applicable] (Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table below)
- VI. Linear Interpolation [Not Applicable/Applicable - the Interest Rate for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
- VII. Margin [1] (for CMS Reference Rate [1]): [Not Applicable/[+/-][•] per cent. per annum] (specify each Margin [1] if more than one by inserting a Rate Table below)

(If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph)

[Margin 2 (for CMS Reference Rate 2):] [Not Applicable/[+/-][•] per cent. per annum] (specify each Margin 2 if more than one by inserting a Rate Table below)
- VIII. Minimum Interest Rate (for CMS Interest Rate): [•] [See paragraph 12(vi)(E)] (insert for Range Accrual (Expanded) Securities) [Not Applicable] (Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table below)
- IX. Maximum Interest Rate (for CMS Interest Rate): [•] [See paragraph 12(vi)(E)] (insert for Range Accrual (Expanded) Securities) [Not Applicable]

(Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table below)
- X. Day Count Fraction: [Actual/Actual] / [Actual/Actual (ISDA)]

[Actual/365 (Fixed)]

[Actual/365 (Sterling)]

[Actual/360]

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

[30E/360] / [Eurobond Basis]

[30E/360 (ISDA)]

[Actual/Actual (ICMA)]

XI. Determination Dates: [[●] in each year (insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))] [Not Applicable]

XII. Interest Participation Rate [1] (for CMS Reference Rate [1]): [●]/[Not Applicable]
(specify each Interest Participation Rate [1] if more than one by inserting a Rate Table below)
(If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph)

XIII. Interest Participation Rate 2 (for CMS Reference Rate 2): [●]/[Not Applicable]
(specify each Interest Participation Rate 2 if more than one by inserting a Rate Table below)

(Insert table below if there is more than one Margin, Interest Participation Rate or Minimum/Maximum Interest Rate (as applicable) for different Interest Periods, as required)

[Rate Table]				
[Interest Period End Date(s)] [Interest Payment Date(s)]	[Specified Rate 1 / Specified Rate 2]	[Margin]	[Interest Participation Rate]	[Minimum/Maximum Interest Rate] [Minimum/Maximum Reference Rate] [Minimum/Maximum Interest Amount]
[Interest Payment Date(s) / [●] in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]]	[●] / [Not Applicable] (repeat as required)	[Not Applicable / [+/-][●] per cent. per annum] (repeat as required)	[●] / [Not Applicable] (repeat as required)	[●] / [Not Applicable] (repeat as required)

(Insert table below if "Worse of CMS Interest Rates" or "CMS Spread Interest Rate" is applicable and there is more than one Margin 1, Margin 2, Interest Participation Rate 1, Interest Participation Rate 2 or Minimum/Maximum Reference Rate (as applicable) in respect of CMS Referent Rate 1 and CMS Reference Rate 2 for different Interest Periods, as required)

[Rate Table]						
[Interest Period End Date(s)]	CMS Reference Rate 1			CMS Reference Rate 2		
	[Margin 1]	[Interest Participation Rate 1]	[Minimum/Maximum Reference Rate]	[Margin 2]	[Interest Participation Rate 2]	[Minimum/Maximum Reference Rate]
[Interest Payment Date(s) / [●] in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]]	[Not Applicable / [+/-][●] per cent. per annum] (repeat as required)	[●] / [Not Applicable] (repeat as required)	[●] / [Not Applicable] (repeat as required)	[Not Applicable / [+/-][●] per cent. per annum] (repeat as required)	[●] / [Not Applicable] (repeat as required)	[●] / [Not Applicable] (repeat as required)

- (D) Spread Securities: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- I. Interest Period(s) in relation to Spread Securities: [Each Interest Period falling during the period from, and including, [●] to but excluding, [●]] [●]
- II. Interest Date(s): Payment [●] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] [(See General Condition 10(e) (Business Day Convention))]
- III. Interest Period End Date(s): [Each] [Interest Payment Date(s)/[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] [(See General Condition 10(e) (Business Day Convention))]
- [As set out in the Rate Table] (*Interest Period End Date(s) may be set out in a "Rate Table" if required*)
- IV. [Day Count Fraction: [Actual/Actual] [(ICMA)] [(ISDA)]
- [Actual/365 (Fixed)]
- [Actual/365 (Sterling)]
- [Actual/360]
- [30/360]
- [30E/360] [Eurobond Basis]
- [30E/360 (ISDA)]
- [1/1]
- [Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)] [Not Applicable]]
- (Insert if not specified elsewhere)*
- V. Margin(s) (Spread Interest Rate): [Not Applicable/[+/-] [●] per cent. per annum] (*specify each Margin (Spread Interest Rate) if more than one by inserting a Rate Table below*)
- VI. Interest Participation Rate(s) (Spread Interest Rate): [●]/[Not Applicable] (*specify each Interest Participation Rate (Spread Interest Rate) if more than one by inserting a Rate Table below*)
- VII. Relevant Spread Rate: [Option One] [No Option One] [Spread Cap]

[Where Spread Cap is applicable, include the following sub-paragraphs:

- V%: [●]
- Multiplier: [●]
- Spread Margin: Cap [Not Applicable/[+/-] [●] per cent. per annum] *(specify each Spread Cap Margin if more than one by inserting a Rate Table below)*
- Rate X: Spread Rate [1/2/3]
- Rate Y: Spread Rate [1/2/3]
- Rate Z: Spread Rate [1/2/3]

VIII. Spread Rate 1: [Spread Reference Rate] [plus/minus] [Spread Rate 1 Margin][, and multiplied by Spread Rate 1 Interest Participation Rate] [Not Applicable]

(Specify whether the Spread Reference Rate for Spread Rate 1 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination, SONIA Floating Rate Determination or SOFR Floating Rate Determination applies, or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out below as sub-paragraphs of this paragraph, as required)

- Spread Rate 1 Interest Participation Rate: [●]/[Not Applicable]
- Spread Rate 1 Margin: [●]/[Not Applicable]

IX. Spread Rate 2: [Spread Reference Rate] [plus/minus] [Spread Rate 2 Margin][, and multiplied by Spread Rate 2 Interest Participation Rate] [Not Applicable]

(Specify whether the Spread Reference Rate for Spread Rate 2 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination, SONIA Floating Rate Determination or SOFR Floating Rate Determination applies, or (c) a

CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out below as sub-paragraphs of this paragraph, as required)

- Spread Rate 2 [●]/[Not Applicable]
Interest Participation Rate:
 - Spread Rate 2 [●]/[Not Applicable]
Margin:
- X. Spread Rate 3: [Spread Reference Rate] [plus/minus] [Spread Rate 3 Margin][, and multiplied by Spread Rate 3 Interest Participation Rate] [Not Applicable]
- (Specify whether the Spread Reference Rate for Spread Rate 3 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination, SONIA Floating Rate Determination or SOFR Floating Rate Determination applies or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out below as sub-paragraphs of this paragraph, as required)*
- Spread Rate 3 [●]/[Not Applicable]
Interest Participation Rate:
 - Spread Rate 3 [●]/[Not Applicable]
Margin:
- XI. Minimum Interest Rate [●]/[Not Applicable]
(for the Spread Interest Rate):
- XII. Maximum Interest Rate [●]/[Not Applicable]
(for the Spread Interest Rate):
- (Insert the following if any relevant rate is determined by reference to provisions relating to Spread Security or specified as Spread Reference Rate)*
- XIII. [Spread Reference Rate: *(Specify whether Spread Reference Rate is (i) one Reference Rate or (ii) the sum of specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case,*

whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination or ISDA, Determination SONIA Floating Rate Determination or SOFR Floating Rate Determination applies or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out below as sub-paragraphs of this paragraph, as required)]

<i>(insert if any Reference Rate is a Fixed Interest Rate)</i> [Specified Fixed Rate: <i>(delete if not applicable)</i>]	[●] per cent. per annum
[Margin (for the Specified Fixed Rate):] <i>(delete if not applicable)</i>	[●]
[Interest Participation Rate (for the Specified Fixed Rate):] <i>(delete if not applicable)</i>	[●]
<i>(insert if any Reference Rate is a Floating Interest Rate)</i> [Manner in which the Floating Interest Rate(s) is/are to be determined:	[Screen Rate Determination / ISDA Determination] applies]
<i>(insert if any Reference Rate is a Floating Interest Rate and Screen Rate Determination is applicable)</i> [Screen Rate Determination:	[Applicable/Not Applicable]
[Reference Rate:	<i>[insert currency]</i> [EURIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)] <i>(if more than one interest rate, specify Interest Period End Dates to which each interest rate applies by inserting a Reference Rate Table below)</i>
Designated Maturity:	[●] month[s] [(the Designated Maturity) <i>(include where Linear Interpolation is applicable)</i>][As set out in the Reference Rate Table] [Not Applicable]
Specified Time:	[●][As specified in Valuation and Settlement Condition 4.7 (<i>Definitions</i>)] [Not Applicable]
Relevant Financial Centre:	[●][As specified in Valuation and Settlement Condition 4.7 (<i>Definitions</i>)] [Not Applicable]
Interest Determination Date(s):	[Daily/Periodic] Rate Determination is applicable [(Specify e.g. any relevant Valuation Date(s))](specify) day on which commercial banks are open for business (including dealing in foreign exchange and foreign currency deposits) in [(specify)] prior to the start of each

Interest Period/First day of each Interest Period/[(specify)] day on which the T2 is open prior to the start of each Interest Period] [As specified in Valuation and Settlement Condition 4.7 (*Definitions*)]

Page: [●]

[Margin (for the Screen Rate):] (*delete if not applicable*) [●]

[Interest Participation Rate (for the Screen Rate):] (*delete if not applicable*) [●]

(*insert if any Reference Rate is a Floating Interest Rate and ISDA Determination is applicable*) [ISDA Determination: [Applicable/Not Applicable]

ISDA Definitions: [2006 Definitions/2021 Definitions]

(*Where the 2021 Definitions are Applicable, note that the Conditions have been reviewed in relation Version 8 dated 10 March 2023 of the 2021 Definitions and the Floating Rate Matrix. If a later version is to be followed, the Conditions should be reviewed carefully to ensure compatibility with the relevant ISDA Rate before use*)

Floating Rate Option: [●]

(*Where the 2021 Definitions are Applicable, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 Definitions)*)

Designated Maturity: [●]/[Not Applicable]

(*A Designated Maturity period is not relevant where the relevant Floating Rate Option is an Overnight Floating Rate Option*)

Reset Date: [●][First day of the relevant Interest Period]
[Last day of the relevant Interest Period]
(*Specify for a Compounded/Average Floating Rate Option, an Overnight Floating Rate Option which has an Overnight Rate Compounding/Averaging Method or a Compounded Index Floating Rate option*) [The first day of the next following Interest Period (other than the Final Interest Period, in which case, the Reset Date will be the [Scheduled] Maturity Date/Arrears Setting] (*Specify the first option if Arrears Setting applies under the 2021 Definitions and the second option under the 2006 Definitions*) [subject to adjustment in accordance with the [Following/Modified Following/Preceding] Business Day Convention]

(*If following standard ISDA elections, insert same Business Day Convention as for Interest*)

Period End Dates unless "No Adjustment" applies to such dates, in which case delete the reference to Business Day Convention so that relevant ISDA fallbacks relating to Business Day Conventions will apply)

Fixing Day:	[●] [As specified in the 2021 Definitions] [Not Applicable] <i>(Specify not applicable where the 2006 Definitions apply)</i>
Fixing Time:	[●] [As specified in the 2021 Definitions] [Not Applicable] <i>(Specify not applicable where the 2006 Definitions apply)</i>
Payment Date adjustment for Unscheduled Holiday:	[Applicable as set out in Valuation and Settlement Condition 4.2(b)(i) /Not Applicable] [●] <i>(specify any other adjustment that should apply)</i>
Period End Date/Termination Date adjustment for Unscheduled Holiday:	[Applicable/Not Applicable]
[Business Day (for the purposes of the ISDA Definitions):	[●]]
Compounding/ Averaging:	[Applicable/Not Applicable] <i>(Specify as Applicable if an "Overnight Rate Compounding Method" or "Overnight Rate Averaging Method" is applicable. If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
- Overnight Rate Compounding Method:	[OIS Compounding/Compounding with Lookback/Compounding with Observation Period Shift/Compounding with Lockout/Not Applicable]
- Overnight Rate Averaging Method:	[Overnight Averaging/Averaging with Lookback/Averaging with Observation Period Shift/Averaging with Lockout/Not Applicable]
- Lookback:	[[●] Applicable Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable] <i>(Applicable only for Compounding with Lookback or Averaging with Lookback)</i>
- Observation Period Shift:	[[●] Observation Period Shift Business Days] /[As specified in the [2006][2021] Definitions]/[Not Applicable] [Set-in-Advance: [Applicable/Not Applicable] <i>(Specify Not Applicable unless the standard position under the ISDA Definitions is to be changed)</i> [Observation Period Shift Additional Business Days: [●]/[Not Applicable]]

(Applicable only for Compounding with Observation Period Shift or Averaging with Observation Period Shift)

- Lockout: [[●] Lockout Period Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable] *(Applicable only for Compounding with Lockout or Averaging with Lockout)*

[Lockout Period Business Days: [●]/[Applicable Business Days]] *(Specify Applicable Business Days unless the standard position under the ISDA Definitions is to be changed)*
- [Average Rate Fixing Day: [[First day of the next following Interest Period or in the case of the final Interest Period, the Termination Date]/[The day [●] Applicable Business Days preceding the [Reset Date]/[first day of the next following Interest Period or in the case of the final Interest Period, the Termination Date]]] *(Only include if the 2006 Definitions apply and the specified Floating Rate Option is a Published Average Rate)*
- Daily Capped Rate and/or Daily Floored Rate: [Applicable/Not Applicable]

(If Not Applicable, delete the Daily Capped Rate and Daily Floored Rate prompts below)

[Daily Capped Rate: [●]%]

[Daily Floored Rate: [●]%]
- [Day Count Basis: [●]] *(Only relevant where an "Observation Rate Compounding Method" applies or "Index Provisions" are specified as Applicable. If not included this will be the denominator of the Day Count Fraction)*
- Index provisions: [Applicable/Not Applicable]

(Applicable only if using Index Floating Rate Option and an Index Method. If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Index Method: [Standard Index Method *(May only be selected if the 2021 Definitions are specified)*]/[All-in] Compounded Index Method/Compounded Index Method with Observation Period Shift/[As specified in the [2006][2021] Definitions]]

(Include the following only if using Compounded Index Method with Observation Period Shift)

[Set-in-Advance: [Applicable/Not Applicable]]
(Not Applicable should be specified unless the

standard position under the ISDA Definitions is to be changed)

Observation Period Shift: [☐] Observation Period Shift Business Days/[As specified in the [2006][2021] Definitions]

[Observation Period Shift Additional Business Days: ☐]

- [Day Count Basis: ☐] *(If not included this will be the denominator of the Day Count Fraction)*

ISDA Definitions Linear Interpolation: [Applicable *(specify the Interest Period(s) to which this applies and the Shorter Designated Maturity and the Longer Designated Maturity)*/Not Applicable]

[Margin (for the ISDA Rate):] *(delete if not applicable)* ☐

[Interest Participation Rate (for the ISDA Rate):] *(delete if not applicable)* ☐

(insert if Reference Rate is a CMS Interest Rate) [CMS Interest Rate: [Single CMS Interest Rate/Worse of CMS Interest Rates/CMS Spread Interest Rate]

["CMS Reference Rate 1"] *(If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert heading "CMS Reference Rate 1")* ["CMS Reference Rate 2"] *(If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert this column)*

Relevant Swap Rate: [EUR/GBP/USD SOFR/ Mid-Market Swap Rate] [[EUR/GBP/USD SOFR/ Mid-Market Swap Rate]

Designated Maturity: ☐[month[s]/year[s]] ☐[month[s]/year[s]]

[-Relevant Financial Centre:] *(Insert if Relevant Swap Rate is Mid-Market Swap Rate)* ☐ ☐

Relevant Time: ☐ ☐

Reference Currency: ☐ ☐

Interest Determination Date(s): [[Daily/Periodic] Rate Determination is applicable: ☐][☐] [[Daily/Periodic] Rate Determination is applicable: ☐][☐]

Page: ☐ ☐

(insert if any Reference Rate is subject to a Minimum Reference Rate) ☐ [Not Applicable]] ☐ [Not Applicable]]

(insert if any Reference Rate is subject to a Maximum Reference Rate) ☐ [Not Applicable]] ☐ [Not Applicable]]

Margin [1] (for CMS Reference Rate [1]): [Not Applicable/[+/-][●] per cent. per annum]
(specify each Margin [1] if more than one by inserting a Rate Table below)

(If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph)

[Margin 2 (for CMS Reference Rate 2):] [Not Applicable/[+/-][●] per cent. per annum]
(specify each Margin 2 if more than one by inserting a Rate Table below)

Interest Participation Rate [1] (for CMS Reference Rate [1]): [●]/[Not Applicable]

(specify each Interest Participation Rate [1] if more than one by inserting a Rate Table below)

(If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph)

Interest Participation Rate 2 (for CMS Reference Rate 2): [●]/[Not Applicable]

(specify each Interest Participation Rate 2 if more than one by inserting a Rate Table below)

(insert table below if Relevant Spread Rate, or the Margin (Spread Interest Rate), Interest Participation Rate (Spread Interest Rate), Minimum Interest Rate and/or Maximum Interest Rate in respect of the Relevant Spread Rate for each Interest Period is different)

[Rate Table for Spread Securities]			
[Interest Period End Date(s)]	[Relevant Spread Rate]	[Margin (Spread Interest Rate)] [Interest Participation Rate (Spread Interest Rate)]	[Minimum/Maximum Interest Rate]
[Interest Payment Date(s) / [●] in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]]	[No] [Option One] / [Spread Cap] applicable	[Not Applicable / [+/-][●] per cent. per annum] (repeat as required)	[●] / [Not Applicable] (repeat as required)

(insert table below if Spread Rate 1 Margin, Spread Rate 2 Margin, Spread Rate 1 Interest Participation Rate, Spread Rate 2 Interest Participation Rate, Minimum Reference Rate and/or Maximum Reference Rate for each Interest Period is different)

Interest Period End Date(s)	[Spread Rate 1]		[Spread Rate 2] [Spread Rate 3]*	
	[Spread Rate 1 Margin]	[Spread Rate 1 Interest Participation Rate] [Minimum/Maximum Reference Rate]*	[Spread Rate 2 Margin]* [Spread Rate 3 Margin]*	[Spread Rate 2 Interest Participation Rate] [Spread Rate 3 Interest Participation Rate] [Minimum/Maximum Reference Rate]*
[insert date(s)] (repeat as required)	+/- [specify] (repeat as required)	[specify] (repeat as required)	+/- [specify] (repeat as required)	[specify] (repeat as required)

*insert, if applicable, an additional column for "Spread Rate 3", and additional columns for "Spread Rate 3 Margin", "Spread Rate 3 Interest Participation Rate" and/or "Minimum/Maximum Reference Rate" if different for each Interest Period.

(E) Range Accrual [Applicable/Not Applicable]
(Expanded) Securities:

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

- I. Interest Period(s) and/or Interest Payment Date(s) in relation to Range Accrual (Expanded) Securities: [●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with *[specify Business Day Convention]*/not adjusted] [(See General Condition 10(e) (*Business Day Convention*))]
- II. Interest Rate[s]: [Fixed Interest Rate: see paragraph 12(vi)(A)) above/Floating Interest Rate: see paragraph 12(vi)(B) above/CMS Interest Rate: see paragraph 12(vi)(C) above]
(specify each rate of interest if more than one by inserting a Range Accrual Table below)
- III. Single Reference Observation: [Applicable/Not Applicable]
- IV. Dual Reference Observation: [Applicable/Not Applicable]
- V. Triple Reference Observation: [Applicable/Not Applicable]
- VI. Reference Observation [1] *(insert "Reference Observation 1" if Dual Reference Observation or Triple Reference Observation is applicable):* [specify what the Reference Observation will be from the options set out in Valuation and Settlement Condition 4.5(c)]
[if applicable specify details of the or each Reference Rate and where there is more than one Reference Rate, whether the Barrier is different for each Reference Rate for each relevant interest period.]
[If Dual Reference Observation is specified to be applicable, specify what the Reference Observation will be for each of Reference Observation 1 and Reference Observation 2 below and if Triple Reference Observation is specified to be applicable, specify what the Reference Observation will be for each of Reference Observations 1, Reference Observation 2 and Reference Observation 3 below]
[As set out in the Reference Observation Table below] *(If Reference Observation (or if Dual Reference Observation or Triple Reference Observation is applicable, Reference Observation 1) is different for each Interest Period, insert the Reference Observation Table)*
- Barrier [1] *(insert "Barrier 1" if Dual Reference Observation or* [●] [As set out in the Range Accrual Table] *specify for each relevant interest period by inserting the Range Accrual Table below, and where there is more*

Triple Reference Observation is applicable); *than one Reference Rate, whether the Barrier [1] is different for each Reference Rate] [Not Applicable]*

Barrier Reference: [Greater than the Barrier [1]/Greater than or equal to the Barrier [1]/Less than the Barrier [1]/Less than or equal to the Barrier [1]] (*insert "Barrier 1" if Dual Reference Observation is applicable*) [Not Applicable]

Lower Range [1] (insert "Lower Range 1" if Dual Reference Observation or Triple Reference Observation is applicable); [●] [As set out in the Range Accrual Table] (*specify for each relevant interest period by inserting the Range Accrual Table below*) [Not Applicable]

Lower Range [1] Option (insert "Lower Range 1 Option" if Dual Reference Observation or Triple Reference Observation is applicable); [[Greater than or equal to/Greater than] the Lower Range [1]] [Not Applicable]

Upper Range [1] (insert "Upper Range 1" if Dual Reference Observation or Triple Reference Observation is applicable); [●] [As set out in the Range Accrual Table] (*specify for each relevant interest period by inserting the Range Accrual Table below*) [Not Applicable]

Upper Range [1] Option (insert "Upper Range 1 Option" if Dual Reference Observation or Triple Reference Observation is applicable); [[Less than or equal to/Less than] the Upper Range [1]] [Not Applicable]

Reference Rate [One] (for Reference Observation [Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread

[1]): (insert "Reference Observation 1" if Dual Reference Observation or Triple Reference Observation is applicable) Rate/Spread Reference Rate: see paragraph 12(vi)(D)] [Not Applicable]
(Insert details of the or each Reference Rate [One], including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the Reference Rate is a Fixed Interest Rate, Floating Interest Rate or CMS Interest Rate, insert the details set out below as sub-paragraphs of this paragraph, as required. If there is more than one Reference Rate [One], repeat this paragraph for each Reference Rate [One])

*[As set out in the Reference Observation Table below]
 (If Reference Rate [One] is different for each Interest Period, insert the Reference Observation Table)*

[Reference Rate Two (for Reference Observation [1]):] (insert if applicable) [[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 12(vi)(D)]
(Insert details of the or each Reference Rate Two by repeating sub-paragraphs of the paragraph above for Reference Rate Two, including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If there is more than one Reference Rate Two, repeat this paragraph for each Reference Rate Two)

*[As set out in the Reference Observation Table below]
 (If Reference Rate Two is different for each Interest Period, insert the Reference Observation Table)]*

(insert and re-number the following paragraphs if "Dual Reference Observation" or "Triple Reference Observation" is applicable)

VII. [Reference Observation 2: [specify what the Reference Observation 2 will be from the options set out in Valuation and Settlement Condition 4.5(c)]

[If applicable, and specify details of the or each Reference Rate and where more than one Reference Rate whether the Barrier is different for each Reference Rate for each relevant interest period]

*[As set out in the Reference Observation Table below]
 (If Reference Observation 2 is different for each Interest Period, insert the Reference Observation Table)*

[Barrier 2:] (insert if Barrier 1 is specified) [●] [As set out in the Range Accrual Table] [specify for each relevant interest period by inserting the Range Accrual Table below, and where there is more than one Reference Rate, whether the Barrier 2 is different for each Reference Rate] [Not Applicable]

[Barrier Reference:] (insert if Barrier 2 is specified) [Greater than the Barrier 2/Greater than or equal to the Barrier 2/Less than the Barrier 2/Less than or equal to the Barrier 2]

[Lower Range 2:] (insert if Lower Range 1 is specified) [●] [As set out in the Range Accrual Table] [specify for each relevant interest period by inserting the Range Accrual Table below] [Not Applicable]

[Lower Range 2 Option:] (insert if Lower Range 2 is specified) [[Greater than or equal to/Greater than] the Lower Range 2] [Not Applicable]

[Upper Range 2:] (insert if Upper Range 1 is specified) [●] [As set out in the Range Accrual Table] [specify for each relevant interest period by inserting the Range Accrual Table below] [Not Applicable]

[Upper Range 2 Option:] (insert if Upper Range 2 is specified) [[Less than or equal to/Less than] the Upper Range 2] [Not Applicable]

Reference Rate [One] (for Reference Observation 2): [Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 12(vi)(D)] [Not Applicable]

(Insert details of the or each Reference Rate [One], including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the Reference Rate is a Fixed Interest Rate, Floating Interest Rate or CMS Interest Rate, insert the details set out below as sub-paragraphs of this paragraph, as required. If there is more than one Reference Rate [One], repeat this paragraph for each Reference Rate [One])

[As set out in the Reference Observation Table below] (If Reference Rate [One] is different for each Interest Period, insert the Reference Observation Table)

[Reference Rate Two (for Reference Observation 2):] (insert if applicable) [[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 12(vi)(D)]

(Insert details of the or each Reference Rate Two by repeating sub-paragraphs of the paragraph above for Reference Rate Two, including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If there is more than one Reference Rate Two, repeat this paragraph for each Reference Rate Two)

[As set out in the Reference Observation Table below] (If Reference Rate Two is different for each Interest Period, insert the Reference Observation Table)]

(insert and re-number the following paragraphs if "Triple Reference Observation" is applicable)

VIII. [Reference Observation 3: [specify what the Reference Observation 3 will be from the options set out in Valuation and Settlement Condition 4.5(c)]

[If applicable specify details of the or each Reference Rate and where more than one Reference Rate whether the Barrier is different for each Reference Rate for each relevant interest period]

*[As set out in the Reference Observation Table below]
(If Reference Observation 3 is different for each Interest Period, insert the Reference Observation Table)*

[Barrier 3:] [●] [As set out in the Range Accrual Table] *[specify for each relevant interest period by inserting the Range Accrual Table below, and where there is more than one Reference Rate, whether the Barrier 3 is different for each Reference Rate]* [Not Applicable]
(insert if Barrier 1 is specified)

[Barrier Reference:] [Greater than the Barrier 3/Greater than or equal to the Barrier 3/Less than the Barrier 3/Less than or equal to the Barrier 3]
(insert if Barrier 3 is specified)

[Lower Range 3:] [●] [As set out in the Range Accrual Table] *[specify for each relevant interest period by inserting the Range Accrual Table below]* [Not Applicable]
(insert if Lower Range 1 is specified)

[Lower Range 3 Option:] [[Greater than or equal to/Greater than] the Lower Range 3] [Not Applicable]
(insert if Lower Range 3 is specified)

[Upper Range 3:] [●] [As set out in the Range Accrual Table] *[specify for each relevant interest period by inserting the Range Accrual Table below]* [Not Applicable]
(insert if Upper Range 1 is specified)

[Upper Range 3 Option:] [[Less than or equal to/Less than] the Upper Range 3] [Not Applicable]
(insert if Upper Range 3 is specified)

Reference Rate [One] (for Reference Observation 3): [Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 12(vi)(D)] [Not Applicable]

(Insert details of the or each Reference Rate [One], including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the Reference Rate is a Fixed Interest Rate, Floating Interest Rate or CMS Interest Rate, insert the details set out in below as subparagraphs of this paragraph, as required. If there is more than one Reference Rate [One], repeat this paragraph for each Reference Rate [One])

*[As set out in the Reference Observation Table below]
(If Reference Rate [One] is different for each Interest Period, insert the Reference Observation Table)*

	[Reference Rate Two (for Reference Observation 3):] (insert if applicable)	[[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 12(vi)(D)] (Insert details of the or each Reference Rate Two by repeating sub-paragraphs of the paragraph above for Reference Rate Two, including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If there is more than one Reference Rate Two, repeat this paragraph for each Reference Rate Two) [As set out in the Reference Observation Table below] (If Reference Rate Two is different for each Interest Period, insert the Reference Observation Table)]
IX.	Lev:	[[●]%) [As set out in the Range Accrual Table] (Specify for each relevant interest period by inserting the Range Accrual Table below) [Not Applicable]
X.	Adj:	[[●]%) [As set out in the Range Accrual Table] (Specify for each relevant interest period by inserting the Range Accrual Table below) [Not Applicable]
XI.	RA Cap:	[[●]%) [As set out in the Range Accrual Table] (Specify for each relevant interest period by inserting the Range Accrual Table below) [Not Applicable]
XII.	RA Floor:	[[●]%) [As set out in the Range Accrual Table] (Specify for each relevant interest period by inserting the Range Accrual Table below) [Not Applicable]
XIII.	Protected Range Accrual Provisions:	[Applicable/Not Applicable] [If applicable: Protection Level: [[●]%) [As set out in the Range Accrual Table] (Specify for each relevant interest period by inserting the Range Accrual Table below)]
XIV.	Accrual Days:	[calendar days/Business Days]
XV.	Accrual Business Day Centre:	[●] [Not Applicable] (N.B. this relates to the definition of "Accrual Business Day", specify this if the Specified Accrual Cut-Off Date is a specified number of Accrual Business Days. This is not applicable if the Accrual Cut-Off Date is the Default Accrual Cut-Off Date)
XVI.	Accrual Cut-Off Date:	[Specified Accrual Cut-Off Date] [Default Accrual Cut-Off Date] (the "Accrual Cut-Off Date" is the specified number of calendar days or Accrual Business Days preceding the last day of the relevant Interest Period (Specified Accrual Cut-Off Date) and shall be five Accrual Days if "Default Accrual Cut-Off Date" is specified)
-	Specified Accrual	[●] [calendar day/Accrual Business Day] [Not Applicable]

- Cut-Off
Date:
- XVII. Any or All: [Any][All][Not Applicable]
(Include where Reference Observation is a basket of two or more Reference Rates)
- XVIII. Minimum Interest Rate: [See paragraph [12(vi)(B)/12(vi)(C) above] [Not Applicable]
- XIX. Maximum Interest Rate: [See paragraph [12(vi)(B)/12(vi)(C) above] [Not Applicable]
- XX. Minimum Interest Amount: [[●] per Calculation Amount] [As set out in the Rate Table] [Not Applicable]
(If there is more than one Minimum Interest Amount for different Interest Periods, this information may be set out in a "Rate Table")
- XXI. Maximum Interest Amount: [[●] per Calculation Amount] [As set out in the Rate Table] [Not Applicable]
(If there is more than one Maximum Interest Amount for different Interest Periods, this information may be set out in a "Rate Table")
- (insert if any Reference Rate is a Fixed Interest Rate)* [●] per cent. per annum
[Specified Fixed Rate:
(delete if not applicable)
- [Margin (for the Specified Fixed Rate):] [●]
(delete if not applicable)
- [Interest Participation Rate (for the Specified Fixed Rate):] [●]
(delete if not applicable)
- (insert if any Reference Rate is a Floating Interest Rate)* [Screen Rate Determination / ISDA Determination] applies]
[Manner in which the Floating Interest Rate(s) is/are to be determined:

(insert if any Reference Rate is a Floating Interest Rate and Screen Rate Determination is applicable) [Applicable/Not Applicable]
 [Screen Rate Determination:

[Reference Rate: [insert currency] [EURIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)] (if more than one interest rate, specify Interest Period End Dates to which each interest rate applies by inserting a Reference Rate Table below)

Designated Maturity: [●] month[s] [(the Designated Maturity) (include where Linear Interpolation is applicable)][As set out in the Reference Rate Table] [Not Applicable]

Specified Time: [●][As specified in Valuation and Settlement Condition 4.7 (Definitions)][Not Applicable]

Relevant Financial Centre: [●][As specified in Valuation and Settlement Condition 4.7 (Definitions)][Not Applicable]

Interest Determination Date(s): [Daily/Periodic] Rate Determination is applicable:
 [(Specify e.g. any relevant Valuation Date(s))/[(specify)] day on which commercial banks are open for business (including dealing in foreign exchange and foreign currency deposits) in [(specify)] prior to the start of each Interest Period/First day of each Interest Period/[(specify)] day on which the T2 is open prior to the start of each Interest Period] [As specified in Valuation and Settlement Condition 4.7 (Definitions)]

Page: [●]

[Margin (for the Screen Rate):] (delete if not applicable) [●]

[Interest Participation Rate (for the Screen Rate):] (delete if not applicable) [●]

(insert if any Reference Rate is a Floating [Applicable/Not Applicable]

Interest Rate
and ISDA
Determination
is applicable)
[ISDA
Determination:

ISDA [2006 Definitions/2021 Definitions]
Definitions:

(Where the 2021 Definitions are Applicable, note that the Conditions have been reviewed in relation to Version 8 dated 10 March 2023 of the 2021 Definitions and the Floating Rate Matrix. If a later version is to be followed, the Conditions should be reviewed carefully to ensure compatibility with the relevant ISDA Rate before use)

Floating Rate [●]
Option:

(Where the 2021 Definitions are Applicable, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 Definitions)

Designated [●]/[Not Applicable]
Maturity:

(A Designated Maturity period is not relevant where the relevant Floating Rate Option is an Overnight Floating Rate Option)

Reset Date: [●][First day of the relevant Interest Period] [Last day of the relevant Interest Period] *(Specify for a Compounded/Average Floating Rate Option, an Overnight Floating Rate Option which has an Overnight Rate Compounding/Averaging Method or a Compounded Index Floating Rate option)* [The first day of the next following Interest Period (other than the Final Interest Period, in which case, the Reset Date will be the [Scheduled] Maturity Date/Arrears Setting] *(Specify the first option if Arrears Setting applies under the 2021 Definitions and the second option under the 2006 Definitions)* [subject to adjustment in accordance with the [Following/Modified Following/Preceding] Business Day Convention]

(If following standard ISDA elections, insert same Business Day Convention as for Interest Period End Dates unless "No Adjustment" applies to such dates, in which case delete the reference to Business Day Convention so that relevant ISDA fallbacks relating to Business Day Conventions will apply)

Fixing Day: [●] [As specified in the 2021 Definitions] [Not Applicable] *(Specify not applicable where the 2006 Definitions apply)*

Fixing Time: [●] [As specified in the 2021 Definitions] [Not Applicable] *(Specify not applicable where the 2006 Definitions apply)*

- Payment Date adjustment for Unscheduled Holiday: [Applicable as set out in Valuation and Settlement Condition 4.2(b)(i) /Not Applicable] [●] (*specify any other adjustment that should apply*)
- Period End Date/Termination Date adjustment for Unscheduled Holiday: [Applicable/Not Applicable]
- [Business Day (for the purposes of the ISDA Definitions): [●]]
- Compounding/Averaging: [Applicable/Not Applicable]
(*Specify as Applicable if an "Overnight Rate Compounding Method" or "Overnight Rate Averaging Method" is applicable. If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- Overnight Rate Compounding Method: [OIS Compounding/Compounding with Lookback/Compounding with Observation Period Shift/Compounding with Lockout/Not Applicable]
 - Overnight Rate Averaging Method: [Overnight Averaging/Averaging with Lookback/Averaging with Observation Period Shift/Averaging with Lockout/Not Applicable]
 - Lookback: [[●] Applicable Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable]

(*Applicable only for Compounding with Lookback or Averaging with Lookback*)
 - Observation Period Shift: [[●] Observation Period Shift Business Days] /[As specified in the [2006][2021] Definitions]/[Not Applicable]

[Set-in-Advance: [Applicable/Not Applicable] (*Specify Not Applicable unless the standard position under the ISDA Definitions is to be changed*)

[Observation Period Shift Additional Business Days: [●]/[Not Applicable]]

(*Applicable only for Compounding with Observation Period Shift or Averaging with Observation Period Shift*)
 - Lockout: [[●] Lockout Period Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable] (*Applicable only for Compounding with Lockout or Averaging with Lockout*)

[Lockout Period Business Days: [●]/ [Applicable Business Days]] (*Specify Applicable Business Days*)

unless the standard position under the ISDA Definitions is to be changed)

- [Average Rate Fixing Day: [[First day of the next following Interest Period or in the case of the final Interest Period, the Termination Date]/[The day [●] Applicable Business Days preceding the [Reset Date]/[first day of the next following Interest Period or in the case of the final Interest Period, the Termination Date]]] (*Only include if the 2006 Definitions apply and the specified Floating Rate Option is a Published Average Rate*)

- Daily Capped Rate and/or Daily Floored Rate: [Applicable/Not Applicable]
(Applicable only for Overnight Rate Compounding Method or Overnight Rate Averaging Method. If Not Applicable, delete the Daily Capped Rate and Daily Floored Rate prompts below)

 [Daily Capped Rate: [●]%]

 [Daily Floored Rate: [●]%]

- [Day Count Basis: [●]] (*If not included this will be the denominator of the Day Count Fraction*)

 Index provisions: [Applicable/Not Applicable]

(Applicable only if using Index Floating Rate Option and an Index Method. If not applicable, delete the remaining sub-paragraphs of this paragraph)

- Index Method: [Standard Index Method (*may only be selected if the 2021 Definitions are specified*)/Compounded Index Method/Compounded Index Method with Observation Period Shift/[As specified in the [2006][2021] Definitions]]

(Include the following only if using Compounded Index Method with Observation Period Shift)

 [Set-in-Advance: [Applicable/Not Applicable]] (*Not Applicable should be specified unless the standard position under the ISDA Definitions is to be changed*)

 Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the [2006][2021] Definitions]

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

- [Day Count Basis: [●]] (*If not included this will be the denominator of the Day Count Fraction*)

 ISDA Definitions Linear Interpolation: [Applicable (*specify the Shorter Designated Maturity and the Longer Designated Maturity*)/Not Applicable]

 [Margin (for the ISDA [●]

Rate):] (delete if not applicable)

[Interest Participation Rate (for the ISDA Rate):] (delete if not applicable)

(insert if Reference Rate is a CMS Interest Rate) [Single CMS Interest Rate/Worse of CMS Interest Rates/CMS Spread Interest Rate]
[CMS Interest Rate:

["CMS Reference Rate [1]" (If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert heading "CMS Reference Rate 1")

["CMS Reference Rate 2"] (If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert this column)

Relevant Swap Rate: [EUR/GBP/USD SOFR/ Mid-Market] Swap Rate [[EUR/GBP/USD SOFR/ Mid-Market] Swap Rate

Designated Maturity: [●][month[s]/year[s]] [●][month[s]/year[s]]

[-Relevant Financial Centre:] (Insert if Relevant Swap Rate is Mid-Market Swap Rate) [●] [●]

Relevant Time: [●] [●]

Reference Currency: [●] [●]

Interest Determination Date(s): [[Daily/Periodic] Rate Determination is applicable: [●]][●] [[Daily/Periodic] Rate Determination is applicable: [●]][●]

Page: [●] [●]

(insert if any Reference Rate is subject to a Minimum Reference Rate) [●] [Not Applicable]] [●] [Not Applicable]]
[Minimum Reference Rate:

(insert if any Reference Rate is subject to a [●] [Not Applicable]] [●] [Not Applicable]]

Maximum
Reference
Rate)
[Maximum
Reference
Rate:

Margin [1] (for CMS Reference Rate [1]): [Not Applicable/[+/-][●] per cent. per annum] (specify each Margin [1] if more than one by inserting a Rate Table below)

(If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph)

[Margin 2 (for CMS Reference Rate 2):] [Not Applicable/[+/-][●] per cent. per annum] (specify each Margin 2 if more than one by inserting a Rate Table below)

Interest Participation Rate [1] (for CMS Reference Rate [1]): [●]/[Not Applicable] (specify each Interest Participation Rate [1] if more than one by inserting a Rate Table below)

(If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph)

Interest Participation Rate 2 (for CMS Reference Rate 2): [●]/[Not Applicable] (specify each Interest Participation Rate 2 if more than one by inserting a Rate Table below)

(Insert the table below if more than one Floating Interest Rate and Screen Rate Determination is applicable or, if more than one forward rate is applicable, as required)

[Reference Rate Table]					
Interest Period End Date(s)	Reference Rate	[Page	[Relevant Financial Centre] [Interest Determination Date(s)]	[Forward Rate][Specified Time]	Compounding

[Interest Payment Date(s) / [●] in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]] [(See General Condition 10(e) (Business Day Convention))]	[[●] month [(the "Designated Maturity") (include where Linear Interpolation is applicable)] [insert currency] [EURIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)]] [insert details of implied forward rate]	[●]	[●]	[●]	[SONIA/SOFR Floating Rate Determination applies] (If applicable, include Compounding Table below)		
Compounding Table							
Interest Period End Date(s)	Reference Rate	Page	Compounding Method	Observation Look-Back Period	Index Determination	Interest Determination Dates	Daily Capped Rate and/or Daily Floored Rate
[Interest Payment Date(s) / [●] [in each year] [adjusted in accordance with [specify Business Day Convention]] [No Adjustment] [(See General Condition 10(e) (Business Day Convention))]	[SONIA] [SOFR]	[●] [Not Applicable]	[Compounded Daily SONIA ([Shift/Lag]) - Applicable] [SOFR] [OIS Compounding/Compounding with Lookback/Compounding with Observation Period Shift]	[Not Applicable] [●][U.S. Government Securities Business Days] [T2 Business Days]	[Applicable] [Not Applicable]	[●][As specified in Valuation and Settlement Condition 4.7 (Definitions)]	[Not Applicable] [Daily Capped Rate: [●]%] [Daily Floored Rate: [●]%

(Insert table below if "Worse of CMS Interest Rates" or "CMS Spread Interest Rate" is applicable and there is more than one Margin 1, Margin 2, Interest Participation Rate 1, Interest Participation Rate 2 or Minimum/Maximum Reference Rate (as applicable) in respect of CMS Referent Rate 1 and CMS Reference Rate 2 for different Interest Periods, as required)

[Rate Table]						
[Interest Period End Date(s)]	CMS Reference Rate 1			CMS Reference Rate 2		
	[Margin 1]	[Interest Participation Rate 1]	[Minimum/Maximum Reference Rate]	[Margin 2]	[Interest Participation Rate 2]	[Minimum/Maximum Reference Rate]
[Interest Payment Date(s) / [●] in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]]	[Not Applicable] / [+/-][●] per cent. per annum] (repeat as required)	[●] / [Not Applicable] (repeat as required)	[●] / [Not Applicable] (repeat as required)	[Not Applicable] / [+/-][●] per cent. per annum] (repeat as required)	[●] / [Not Applicable] (repeat as required)	[●] / [Not Applicable] (repeat as required)

(Insert table below if there is more than one Minimum/Maximum Reference Rate for different Interest Periods, as required)

Interest Period End Date(s)	[reference rate][one[s]]	[reference rate][two[s]] [Specified Rate 1]	[Specified Rate 2]
	[Minimum/Maximum Reference Rate]	[Minimum/Maximum Reference Rate]	[Minimum/Maximum Reference Rate]

[insert date(s)] (repeat as required)	[●] / [Not Applicable] (repeat as required)	[●] / [Not Applicable] (repeat as required)	[●] / [Not Applicable] (repeat as required)

(Insert the table below if the Interest Rate, the Barrier or the Upper Range and Lower Range is different for each Interest Period, as required)

[Range Accrual Table]			
[Interest Period End Date(s)]	[Reference Observation]* [Interest Rate]*	[Barrier] [Upper Range]	[Lower Range]
[insert date(s)] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)

*insert additional columns for "Interest Rate" and "Reference Observation" for each Interest Period if different

(insert table below into if Dual Reference Observation or Triple Reference Observation is applicable, and if the Interest Rate, Barrier 1 and Barrier 2, or the Upper Range 1 and Lower Range 1, Upper Range 2 and Lower Range 2, as applicable, is different for each Interest Period, as required)

[Range Accrual Table]							
[Interest Period End Date(s)]	[Interest Rate]	Accrual Condition 1		Accrual Condition 2		Accrual Condition 3	
		[Barrier 1] [Lower Range 1] [Reference Observation 1]*	[Upper Range 1]	[Barrier 2] [Lower Range 2] [Reference Observation 2]*	[Upper Range 2]	[Barrier 3] [Lower Range 3] [Reference Observation 3]*	[Upper Range 3]
[insert date(s)] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)

*insert additional columns for "Reference Observation 1" under the heading "Accrual Condition 1", "Reference Observation 2" under the heading "Accrual Condition 2" and "Reference Observation 3" under the heading "Accrual Condition 3", for each Interest Period if different.

(insert table below if "Lev", Adj", "RA Cap", "RA Floor" and/or "Protection Level" are different for each Interest Period, as required)

[Range Accrual Table]					
[Interest Period End Date(s)]	Lev	Adj	RA Cap	RA Floor	[Protection Level]
[insert date(s)] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)

(Insert if Reference Observation (or if Dual Reference Observation or Triple Reference Observation is applicable, Reference Observation 1 and Reference Observation 2) is different for each Interest Period)

[Reference Observation Table]				
Reference Observation [1] [2] [3]*				
Reference Rate [One[s]] (repeat as required if more than one Reference Rate One)				
Interest Period End Date(s)	Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate	[Page]	[Relevant Financial Centre] [Reset Date] [Interest Determination Date(s)]	[Specified Time/Relevant Time]
[Interest Payment Date(s)] / [●] in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]] (See General Condition 10(e) (Business Day Convention))	[Specified Fixed Rate: [●] % per annum] [Reference Rate: [●] month[s] [(the Designated Maturity) (include where Linear Interpolation is applicable)] [insert currency] [EURIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)]] [Floating Rate Option: [●] month[s] (the Designated Maturity) [●]] [Relevant Swap Rate: [month[s]/year[s]] (the Designated	[●]	[●]	[●]

	Maturity) [EUR/GBP/USD SOFR/Mid-Market] Swap Rate Reference Currency: [●]]			
	[Reference Rate One[s]]			
	Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate	[Page]	[Relevant Financial Centre] [Reset Date] [Interest Determination Date(s)]	[Specified Time/Relevant Time]
	[Reference Rate Two[s]] (repeat as required if more than one Reference Rate Two)			
	Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate	[Page]	[Relevant Financial Centre] [Reset Date] [Interest Determination Date(s)]	[Specified Time/Relevant Time]
	[Reference Rate Two[s]]			
	Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate	[Page]	[Relevant Financial Centre] [Reset Date] [Interest Determination Date(s)]	[Specified Time/Relevant Time]
<i>* Insert additional columns for Reference Observation 2 and/or Reference Observation 3 if different for each Interest Period</i>				

(F) Inflation Rate Security [Applicable/Not Applicable]
Provisions:

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

I. Interest Amount Inflation Index: (specify Underlying)

II. Margin(s): [Not Applicable/[+/-][●] per cent. per annum]

III. UCL Numerator: *[Insert as appropriate - In respect of (insert Interest Payment Date):] [[●] months/[●] Reference Month: [●]]/[See Table below]]*

(Specify for each Interest Payment Date by inserting a table below as appropriate)

IV. UCL Denominator: *[Insert as appropriate - In respect of (insert Interest Payment Date):] [[●] months/[●] Reference Month: [●]]/[See Table below]]*

(Specify for each Interest Payment Date by inserting a table below as appropriate)

V. UCL Adjustment: *[Insert as appropriate - In respect of (insert Interest Payment Date):] [[+/-][●]]/[See Table below]]*

(Specify for each Interest Payment Date by inserting a table below as appropriate)

VI. DCF: [30/360]

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

[Actual/365 (Fixed)]

[Actual/365 (Sterling)]

[Actual/360]

[1/1]

[VII. IPR: [●]/Not Applicable]

(G) Interim Performance Interest Provisions: [Applicable/Not Applicable]

[if applicable:

Type of Interim Performance Interest Security:
 [Twin Win/Reverse] Interim Performance
 Security][if an Interest barrier Event has [not]
 occurred] [and]] (*repeat as necessary*)

(H) Buy the Dip Securities Interest Provisions: [Applicable/Not Applicable]

[if applicable:

Coupon Rate: [[●] per cent.]/[See Table below]

(I) Interest Rollup: [Applicable/Not Applicable]

(vii) Interest Underlying Valuation Provisions: [Applicable/Not Applicable]

(*This item may be applicable if any of Valuation
 and Settlement Condition 1.2, 1.3 or 1.5
 applies*)

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

(A) Valuation Disruption (Scheduled Trading Days): [Move in Block/Value What You Can/Range
 Accrual [Value What You Can/Move In Block]
 Observation is Applicable (as specified
 above)/Not Applicable][The provisions of
 Valuation and Settlement Condition 2(c)(i)
 (*Adjustments to Valuation Dates (Scheduled
 Trading Days)*) [apply/do not apply.]

[Modified Following/Preceding Scheduled
 Trading Day] (*specify for a Rate only and where
 the provisions of Valuation and Settlement
 Condition 2(c) (*Adjustments to Valuation Dates
 (Scheduled Trading Days)*) do not apply to that
 Rate*)

(B) Valuation Disruption (Disrupted Days): [Move in Block/Value What You Can/ Range
 Accrual [Value What You Can/Move In Block]
 Observation is Applicable (as specified
 above)/Not Applicable] [The provisions of
 Valuation and Settlement Condition 2(d)(i)
 (*Adjustments to Valuation Dates (Disrupted
 Days and Underlying Closing Levels)*) apply]

(C) Valuation Roll: [●]/[Eight] [Not Applicable]

(*If no Valuation Roll is stated, Specified
 Maximum Days of Disruption will be equal to
 eight*)

TABLE									
[Interest [Period] Strike Level]	[Specified [Interest] Valuation Date(s)/UCL Numerator]	[Lower / Upper] Interest Barrier Level [1] (%)	[Lower /Upper] Interest Barrier Level [2] (%)	[Lower /Upper] Interest Lock- in Level (%)/UCL Adjustment]	[Specified Interest Barrier Observation Date/UCL Denominator]	Interest [Amount/Rate] if an Interest Barrier Event [1] [does not occur][or]	Interest [Amount/Rate] if an Interest Barrier Event [2] [does not occur][or]	[IPR/FX Performance/I nterest Adjustment/Z %/Coupon Rate]	Interest Payment Date

							[occurs] in respect of the relevant Interest Payment Date [and the relevant Interest Barrier Observation Date]] [and] [in each case] [Minimum Interest [Amount/Rate] [and] [Maximum Interest [Amount/Rate] [Not Applicable]	[occurs] in respect of the relevant Interest Payment Date [and the relevant Interest Barrier Observation Date]] [and] [in each case] [Minimum Interest [Amount/Rate] [and] [Maximum Interest [Amount/Rate] [Not Applicable]		
[()]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[()]	[()] % [per annum payable [annually / semi-annually / quarterly / monthly / weekly / other (specify)]] in arrears [As set out in item 13(v)(G) ()] above] [The amount (if any) determined as provided in Valuation and Settlement Condition 4] if an Interest Barrier Event [1] [does not occur] in respect of the relevant Interest Payment Date [Maximum Interest [Amount/Rate]: [()]] and [Minimum Interest [Amount/Rate]: [()] / ()] per Security]]	[()] % [per annum payable [annually / semi-annually / quarterly / monthly / weekly / other (specify)]] in arrears [As set out in item 13(v)(G) ()] above] [The amount (if any) determined as provided in Valuation and Settlement Condition 4] if an Interest Barrier Event [2] [does not occur] in respect of the relevant Interest Payment Date [Maximum Interest [Amount/Rate]: [()]] and [Minimum Interest [Amount/Rate]: [()] / ()] per Security]]	[Not Applicable]	[()]
[Interest [Period] Initial Level]	[()]	[greater than [(or equal to)] ()] % and less than [(or equal to)] ()] % of the Interest	[greater than [(or equal to)] ()] % and less than [(or equal to)] ()] % of the Interest	[greater than [(or equal to)] ()] % and less than [(or equal to)] ()] % of the Interest	[()]	[Reference Month: ()]			[FX Performance ()]:	[adjusted in accordance with [specify Business Day Convention] / not adjusted] [where EMTA provisions are applicable in respect of any FX Rate: or, if later, the Number of Settlement Business Days following the [last occurring] Interest Valuation Date relating to such Interest Payment Date]
(specify for each Interest underlying, performance-linked interest amount, Interest Barrier Level and Interest Period, where different and as appropriate)	[Reference Month: ()]	[Initial Level of [the relevant Interest Barrier Underlying]] ()] [greater than] [greater than or equal to] [less than] [less than or equal to] ()] % of the Interest Initial Level of [the relevant Interest Barrier Underlying]] ()] (specify where different for different Interest Barrier Underlyings, each Interest Barrier Event and relevant Performance-Linked Interest Amount, as applicable)	[Initial Level of [the relevant Interest Barrier Underlying]] ()] [greater than] [greater than or equal to] [less than] [less than or equal to] ()] % of the Interest Initial Level of [the relevant Interest Barrier Underlying]] ()] (specify where different for different Interest Barrier Underlyings, each Interest Barrier Event and relevant Performance-Linked Interest Amount, as applicable)	[Initial Level of [the relevant Interest Barrier Underlying]] ()] [greater than] [greater than or equal to] [less than] [less than or equal to] ()] % of the Interest Initial Level of [the relevant Interest Barrier Underlying]] ()] (specify where different for different Interest Barrier Underlyings)	[()]	[Scheduled Trading Days prior to ()]	Each Scheduled Trading Day [for all the Interest Barrier Underlyings which is not a Disrupted Day [for any Interest Barrier Underlying] from [(and including)] ()] to [(but excluding)] ()] (and including)] ()]		[Interest Adjustment: ()]	
	[Each Scheduled Trading Day for the Interest Underlying which is not a Disrupted Day for the Interest Underlying from [(and including)] ()] (but excluding)] ()] to [(but excluding)] ()] (and including)] ()]								[Barrier Event Satisfied Interest Adjustment: ()]	
	[As set out in Valuation and Settlement Condition 1.1 (Definitions) (Range Accrual Securities only)]			[UCL Adjustment: ()]					[Barrier Event Not Satisfied Interest Adjustment: ()]	
						[As set out in Valuation and Settlement Condition 1.1 (Definitions) (Range Accrual Securities only)]			[Z: ()] %	(in each case, specify alternatives where an interest barrier event has occurred or has not occurred, if applicable)
							[Either: (i) if an Interest Barrier Event [1] has occurred in respect of ()] Interest Barrier Underlying(s) [only] [or less], ()] [or (ii) if an Interest Barrier Event [1] has occurred in respect of ()] [or more] Interest Barrier Underlying(s) [only] [or less], ()] (specify for the relevant number of Interest Barrier Underlying(s) where the Securities are Multi-Chance Securities) (in each case, specify as necessary for each applicable Interest Amount)	[Either: (i) if an Interest Barrier Event [2] has occurred in respect of ()] Interest Barrier Underlying(s) [only] [or less], ()] [or (ii) if an Interest Barrier Event [2] has occurred in respect of ()] [or more] Interest Barrier Underlying(s) [only] [or less], ()] (specify for the relevant number of Interest Barrier Underlying(s) where the Securities are Multi-Chance Securities) (in each case, specify as necessary for each applicable Interest Amount)		

(specify for each interest payment date and delete the relevant column if not applicable) (repeat this Table and/or the applicable columns as necessary where there are different Interest Barrier Events occurring in respect of different Interest Payment Dates resulting in different Interest Amounts payable)

15. Zero Coupon Note Provisions:

[Applicable [– the Early Redemption Amount shall be the Amortised Face Amount, subject as provided in the Conditions]/Not Applicable [– the Early Redemption Amount shall be as set out in General Condition 8(g) (Early Redemption Amount)]]

[Calculation Agent Determination of Amortised Face Amount applies]

(If not applicable or if no Amortised Face Amount applies or Calculation Agent Determination of Amortised Face Amount applies, delete the remaining sub paragraphs of this item)

(i) Amortisation Yield: [Not Applicable] / [[●] [per cent. per annum]]

(ii) Reference Price: [●]

(iii) Day Count Fraction in relation to Early Redemption Amounts and late payment: [[30/360]

[Actual/360]

[Actual/365]]

[Not Applicable]

[Actual/Actual (ICMA), for which purpose the Determination Dates shall be [●] in each year]

[Specify other]

16. Redemption Provisions:

(i) Issuer Call [Applicable/Not Applicable]

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

(A) Optional Redemption Date(s): [[●]] [Each date set out under the heading "Optional Redemption Date" in the Table below:

Optional Redemption Date	Optional Redemption Amount

[●]

[●]]

(Repeat as necessary)

(B) Optional Redemption Amount: [[●] per Security] [In respect of an Optional Redemption Date, the amount per Security specified under the heading "Optional Redemption Amount" in the Table in item 16(i)(A) above] [As per General Condition General Condition 8(i) (*Redemption at the Option of the Issuer (Issuer Call)*) in respect of Korean Market Notes]

(C) If redeemable in part:

I. Minimum Redemption Amount: [●] per Security

(If the Notes are Korean Market Notes, this should be at least par)

II. Maximum Redemption Amount: [●] per Security

(If the Notes are Korean Market Notes, this should be at least par)

(D) Notice period: [As set out in the General Conditions] [Not less than [●] Business Days]

(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer, the Trustee and the Principal Paying Agent)

(ii) Investor Put: [Applicable/Not Applicable]

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

(A) Optional Redemption Date(s): [[●]] [Each date set out under the heading "Optional Redemption Date" in the Table below:

Optional Redemption Date	Optional Redemption Amount
[●]	[●]

(Repeat as necessary)

(B) Optional Redemption Amount: [[●] per Security] [In respect of an Optional Redemption Date, the amount per Security specified under the heading "Optional Redemption Amount" in the Table in item 16(ii)(A) above] [As per General Condition 8(j) *(Redemption at the option of the Securityholders (Investor Put) in respect of Korean Market Notes)*

(C) Notice period: [As set out in the General Conditions] [Not less than [●] Business Days]

(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 15 business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer, the Trustee and the Principal Paying Agent)

(D) Optional Partial Redemption: [Applicable] [Not Applicable]

(iii) Mandatory Early Redemption Provisions: [Applicable/Not Applicable]

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

Mandatory Early Redemption Event: [Applicable/Not Applicable]

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

(A) Mandatory Early Redemption Event: [See the Schedule attached hereto/specify]

(B) Mandatory Early Redemption Amount(s): [See the Schedule attached hereto/See Table below under the heading "MER Amount"/specify in respect of a Mandatory Early Redemption Date and a Calculation Amount] *(If the Notes are Korean Market Notes, this should be at least par)*

(C) Mandatory Early Redemption Date(s): [See the Schedule attached hereto/See Table below under the heading "MER Date"/specify]

(D) Specified Valuation Date(s): *[Specify in respect of a Mandatory Early Redemption Date]* [See Table below under the heading "Specified MER Valuation Date(s)"] [[Each] such Valuation Date shall be subject to adjustment in accordance with [the provisions of Valuation and Settlement Condition 2/specify].] [[In respect of an Underlying, each/Each] Scheduled Trading Day for [the/all the/such] Underlying[s] during [specify period].] [The provisions of Valuation and Settlement Condition 2(c) [and Valuation and Settlement Condition 2(d)] shall not apply in respect of [each] such Specified Valuation Date]

(E) Mandatory Early Redemption Coupon(s): [See the Schedule attached hereto/See Table below under the heading "MER Coupon"/specify in respect of a Mandatory Early Redemption Date and the related Mandatory Early Redemption Coupon Payment Date and a Calculation Amount]

(F) Mandatory Early Redemption Coupon Payment Date(s): [See the Schedule attached hereto/See Table below under the heading "MER Coupon Payment Date"/specify]

Mandatory Early Redemption Barrier Event: [Applicable/Not Applicable]

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

General:

(A) Mandatory Early Redemption Strike Level, Specified MER Valuation Date, Specified MER Upper Barrier Event Valuation Date, Lower MER Barrier Level, Upper MER Barrier Level, Barrier Level, Specified MER Barrier

See Table below

Observation Date, MER Amount, Upper Mandatory Early Redemption Amount and Lower Mandatory Early Redemption Amount, MERPR, MERPR Call, MERPR Put, MER Date, MER Coupon, MER Coupon Payment Date (as relevant):

- (B) Specified Mandatory Early Redemption Strike Date: *[Insert as appropriate – For the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] [Not Applicable][●] [and [●]]] [[●] Scheduled Trading Days prior to [●]] each Scheduled Trading Day for the relevant Mandatory Early Redemption Underlying which is not a Disrupted Day for that Mandatory Early Redemption Underlying from [(and including)] [(but excluding)] [●] to [(but excluding) [(and including)] [●]] (where a different Specified Mandatory Early Redemption Strike Date applies for any Mandatory Early Redemption Underlying, specify for each Mandatory Early Redemption Underlying)*

(repeat as necessary)

[Specified Mandatory Early Redemption Initial Floor Strike Date: *[In respect of [insert relevant Mandatory Early Redemption Underlying(s)]:] [Not Applicable] [●] (where a different Specified Mandatory Early Redemption Initial Floor Strike Date applies for any Mandatory Early Redemption Underlying, specify for each Mandatory Early Redemption Underlying)]*

[Specified Early Exit MER Barrier Observation Date: *[In respect of [insert relevant Mandatory Early Redemption Date(s)]:] [[●]] [[●] Scheduled Trading Days prior to [●]] [Each Scheduled Trading Day [for all the [Early Exit MER Barrier Underlyings] [Mandatory Early Redemption Underlyings] which is not a Disrupted Day [for any [Early Exit MER Barrier Underlying] [Mandatory Early Redemption Underlying]] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)][●]]] [Not Applicable]*

(repeat and complete this subparagraph as necessary)]

Underlying(s) relevant to Mandatory Early Redemption, Mandatory Early Redemption Performance Provisions and levels of the Mandatory Early Redemption Underlying(s)

- (A) Mandatory Early Redemption Underlying: [[●]] [The Underlyings specified in item 12 above] [and [each] such Mandatory Early Redemption Underlying shall be an Mandatory Early Redemption Outperformance [A/B] Underlying (specify for each Mandatory Early Redemption Underlying where Outperformance Provisions apply in respect of the Mandatory Early Redemption Performance Provisions)] [Not Applicable]
- (B) Mandatory Early Redemption Barrier Underlying(s): [The Mandatory Early Redemption Underlying/All of the Mandatory Early Redemption Underlyings/Any Mandatory Early Redemption Underlying/The Mandatory Early Redemption Performance Underlying/Each Mandatory Early Redemption Underlying (subject to a minimum of [●] Mandatory Early Redemption Underlyings)/Not Applicable]
- (repeat as necessary in respect of each MER Date and/or, as the case may be, each Mandatory Early Redemption Barrier Event)*
- (C) [Early Exit MER Barrier Underlying(s): [The Mandatory Early Redemption Underlying/All of the Mandatory Early Redemption Underlyings/Any Mandatory Early Redemption Underlying/The Mandatory Early Redemption Performance Underlying/Each Mandatory Early Redemption Underlying (subject to a minimum of [●] Mandatory Early Redemption Underlyings)/Not Applicable]
- (repeat as necessary in respect of each MER Date and/or, as the case may be, each Early Exit MER Barrier Event)]*
- Mandatory Early Redemption Performance Provisions: [Applicable/Not Applicable]
- (repeat as necessary for each MER Date)*
- (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- (A) Single Underlying Observation: [Applicable/Not Applicable] for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:]
- (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- I. Maximum Mandatory Early Redemption Performance Percentage: [Applicable – [●]%/Not Applicable]
- II. Minimum Mandatory Early Redemption Performance Percentage: [Applicable – [●]%/Not Applicable]
- III. Maximum Mandatory Early Redemption Performance Percentage: [Applicable – [●]%/Not Applicable]

Performance Percentage
(Barrier Event):

- IV. Minimum Mandatory Early Redemption Performance Percentage (Barrier Event): [Applicable – [●]%/Not Applicable]
- V. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]
- VI. Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]
- VII. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
- VIII. Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
- (B) Weighted Basket Observation: [Applicable/Not Applicable] [in respect of [the relevant MER Dates as specified in the Table below/[●] (*specify relevant MER Dates*)] [for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:]
- (repeat and complete this subparagraph as necessary in respect of each MER Date, MER Barrier Event and Performance-Linked MER Redemption Amount (denoted with a suffix, as applicable)) (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- I. Rainbow Weighting: [Applicable. Therefore W_n shall be determined as set out below:
- | Mandatory Early Redemption Underlying | W_n |
|--|-------|
| [Mandatory Early Redemption Underlying with highest (or equal highest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date] | [●]% |
| [Mandatory Early Redemption Underlying with [●] highest (or [●] equal [highest/lowest]) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date] | [●]% |
- (complete for each relevant Mandatory Early Redemption Underlying)*

[Mandatory Early Redemption Underlying with lowest (or equal lowest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date] [●]%

/Not Applicable. Therefore W_n shall be determined as set out below:

Mandatory Early Redemption Underlying	W_n
[●]	[●]%
[●]	[●]%
<i>(complete for each relevant Mandatory Early Redemption Underlying)</i>	
[●]	[●]%

II.	Maximum Mandatory Early Redemption Performance Percentage:	[Applicable – [●]%/Not Applicable]
III.	Minimum Mandatory Early Redemption Performance Percentage:	[Applicable – [●]%/Not Applicable]
IV.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
V.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
VI.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VII.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VIII.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
IX.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
(C)	Best of Basket Observation:	[Applicable/Not Applicable] [in respect of [the relevant MER Dates as specified in the Table below/[●] (<i>specify relevant MER Dates</i>)] [for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the

Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred] [where Nth means (*specify*): [(i.e., the highest)]]

(repeat and complete this subparagraph as necessary in respect of each MER Date, MER Barrier Event and Performance-Linked MER Redemption Amount (denoted with a suffix, as applicable)) (If not applicable, delete the remaining sub paragraphs of this paragraph)

I.	Maximum Early Performance	Mandatory Redemption Percentage:	[Applicable – [●]%/Not Applicable]
II.	Minimum Early Performance	Mandatory Redemption Percentage:	[Applicable – [●]%/Not Applicable]
III.	Maximum Early Performance	Mandatory Redemption Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
IV.	Minimum Early Performance	Mandatory Redemption Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
V.	Maximum Early Performance	Mandatory Redemption Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VI.	Minimum Early Performance	Mandatory Redemption Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VII.	Maximum Early Performance	Mandatory Redemption Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
VIII.	Maximum Early Performance	Mandatory Redemption Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
- (D) Worst of Basket Observation: [Applicable/Not Applicable] [in respect of [the relevant MER Dates as specified in the Table below/[●] (*specify relevant MER Dates*)]] [for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred] [where Nth means (*specify*): [(i.e., the lowest)]]

(repeat and complete this subparagraph as necessary in respect of each MER Date, MER Barrier Event and Performance-Linked MER Redemption Amount (denoted with a suffix, as applicable)) (If not applicable, delete the remaining sub paragraphs of this paragraph)

I.	Maximum Early Performance	Mandatory Redemption Percentage:	[Applicable – [●]%/Not Applicable]
II.	Minimum Early Performance	Mandatory Redemption Percentage:	[Applicable – [●]%/Not Applicable]
III.	Maximum Early Performance	Mandatory Redemption Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
IV.	Minimum Early Performance	Mandatory Redemption Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
V.	Maximum Early Performance	Mandatory Redemption Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VI.	Minimum Early Performance	Mandatory Redemption Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VII.	Maximum Early Performance	Mandatory Redemption Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
VIII.	Minimum Early Performance	Mandatory Redemption Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
- (E) Outperformance Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:]
- (If not applicable, delete the remaining sub paragraphs of this paragraph)*

Mandatory Early Redemption
Performance Provisions for
Mandatory Early Redemption
Outperformance A Underlying:

- I. Single Underlying Observation: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)
- Maximum Outperf A: [Applicable – [●]%/Not Applicable]
- Minimum Outperf A: [Applicable – [●]%/Not Applicable]
- Maximum Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]
- Minimum Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]
- Maximum Outperf A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]
- Minimum Outperf A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]
- Maximum Outperf A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
- Minimum Outperf A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
- II. Weighted Basket Observation: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)
- Rainbow Weighting: [Applicable. Therefore W_n shall be determined as set out below:
- | Mandatory | Early | Redemption | W_n |
|---|-------|------------|-------|
| Outperformance A Underlying | | | |
| [Mandatory Early Redemption Outperformance A Underlying with highest (or equal highest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date] | | | [●]% |
| [Mandatory Early Redemption Outperformance A Underlying with [●] highest (or [●] equal [highest/lowest]) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date] | | | [●]% |
| <i>(complete for each relevant Mandatory Early Redemption Outperformance A Underlying)</i> | | | |
| [Mandatory Early Redemption Outperformance A Underlying with lowest (or equal lowest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date] | | | [●]% |
| Not Applicable. Therefore W_n shall be determined as set out below: | | | |
| Mandatory | Early | Redemption | W_n |
| Outperformance A Underlying | | | |

[●] [●]%

[●] [●]%

(complete for each relevant Mandatory Early Redemption Outperformance A Underlying)

[●] [●]%

Maximum Outperf A: [Applicable – [●]%/Not Applicable]

Minimum Outperf A: [Applicable – [●]%/Not Applicable]

Maximum Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]

Minimum Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]

Maximum Outperf A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Outperf A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Maximum Outperf A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Outperf A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

III. Best of Basket Observation: [Applicable/Not Applicable]

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

Maximum Outperf A: [Applicable – [●]%/Not Applicable]

Minimum Outperf A: [Applicable – [●]%/Not Applicable]

Maximum Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]

Minimum Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]

Maximum Outperf A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Outperf A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Maximum Outperf A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Outperf A [Applicable – [●]%/Not Applicable]
(Barrier Event Not
Satisfied):

IV. Worst of Basket [Applicable/Not Applicable]
Observation:

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

Maximum Outperf A: [Applicable – [●]%/Not Applicable]

Minimum Outperf A: [Applicable – [●]%/Not Applicable]

Maximum Outperf A [Applicable – [●]%/Not Applicable]
(Barrier Event):

Minimum Outperf A [Applicable – [●]%/Not Applicable]
(Barrier Event):

Maximum Outperf A [Applicable – [●]%/Not Applicable]
(Barrier Event
Satisfied):

Minimum Outperf A [Applicable – [●]%/Not Applicable]
(Barrier Event
Satisfied):

Maximum Outperf A [Applicable – [●]%/Not Applicable]
(Barrier Event Not
Satisfied):

Minimum Outperf A [Applicable – [●]%/Not Applicable]
(Barrier Event Not
Satisfied):

Mandatory Early Redemption
Performance Provisions for
Mandatory Early Redemption
Outperformance B Underlying:

I. Single Underlying [Applicable/Not Applicable]
Observation:

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

Maximum Outperf B: [Applicable – [●]%/Not Applicable]

Minimum Outperf B: [Applicable – [●]%/Not Applicable]

Maximum Outperf B [Applicable – [●]%/Not Applicable]
(Barrier Event):

Minimum Outperf B [Applicable – [●]%/Not Applicable]
(Barrier Event):

Maximum Outperf B [Applicable – [●]%/Not Applicable]
(Barrier Event
Satisfied):

Minimum Outperf B [Applicable – [●]%/Not Applicable]
(Barrier Event
Satisfied):

Maximum Outperf B [Applicable – [●]%/Not Applicable]
(Barrier Event Not Satisfied):

Minimum Outperf B [Applicable – [●]%/Not Applicable]
(Barrier Event Not Satisfied):

II. Weighted Basket [Applicable/Not Applicable]
Observation:

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

Rainbow Weighting: [Applicable. Therefore W_n shall be determined as set out below:

Mandatory Early Redemption W_n
Outperformance B Underlying

[Mandatory Early Redemption Outperformance B Underlying with highest (or equal highest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date] [●]%

[Mandatory Early Redemption Outperformance B Underlying with [●] highest (or [●] equal [highest/lowest]) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date] [●]%

(complete for each relevant Mandatory Early Redemption Outperformance B Underlying)

[Mandatory Early Redemption Outperformance B Underlying with lowest (or equal lowest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date] [●]%

/Not Applicable. Therefore W_n shall be determined as set out below:

Mandatory Early Redemption W_n
Outperformance B Underlying

[●] [●]%

[●] [●]%

(complete for each relevant Mandatory Early Redemption Outperformance B Underlying)

[●] [●]%

Maximum Outperf B: [Applicable – [●]%/Not Applicable]

Minimum Outperf B: [Applicable – [●]%/Not Applicable]

Maximum Outperf B [Applicable – [●]%/Not Applicable]
(Barrier Event):

Minimum Outperf B [Applicable – [●]%/Not Applicable]
(Barrier Event):

Maximum Outperf B [Applicable – [●]%/Not Applicable]
(Barrier Event Satisfied):

	Minimum (Barrier Satisfied):	Outperf Event	B	[Applicable – [●]%/Not Applicable]
	Maximum (Barrier Satisfied):	Outperf Event	B Not	[Applicable – [●]%/Not Applicable]
	Minimum (Barrier Satisfied):	Outperf Event	B Not	[Applicable – [●]%/Not Applicable]
III.	Best of Observation:	Basket		[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	Maximum	Outperf B:		[Applicable – [●]%/Not Applicable]
	Minimum	Outperf B:		[Applicable – [●]%/Not Applicable]
	Maximum (Barrier Event):	Outperf Event	B	[Applicable – [●]%/Not Applicable]
	Minimum (Barrier Event):	Outperf Event	B	[Applicable – [●]%/Not Applicable]
	Maximum (Barrier Satisfied):	Outperf Event	B	[Applicable – [●]%/Not Applicable]
	Minimum (Barrier Satisfied):	Outperf Event	B	[Applicable – [●]%/Not Applicable]
	Maximum (Barrier Event Not Satisfied):	Outperf Event Not	B	[Applicable – [●]%/Not Applicable]
	Minimum (Barrier Event Not Satisfied):	Outperf Event Not	B	[Applicable – [●]%/Not Applicable]
IV.	Worst of Observation:	Basket		[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	Maximum	Outperf B:		[Applicable – [●]%/Not Applicable]
	Minimum	Outperf B:		[Applicable – [●]%/Not Applicable]
	Maximum (Barrier Event):	Outperf Event	B	[Applicable – [●]%/Not Applicable]
	Minimum (Barrier Event):	Outperf Event	B	[Applicable – [●]%/Not Applicable]
	Maximum (Barrier Satisfied):	Outperf Event	B	[Applicable – [●]%/Not Applicable]

	Minimum (Barrier Satisfied):	Outperf Event	B [Applicable – [●]%/Not Applicable]
	Maximum (Barrier Satisfied):	Outperf Event	B [Applicable – [●]%/Not Applicable]
	Minimum (Barrier Satisfied):	Outperf Event	B [Applicable – [●]%/Not Applicable]
	Provisions relating to levels of the Mandatory Early Redemption Underlying(s)		[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
(A)	Mandatory Redemption Level:	Early Initial	<i>[Insert as appropriate</i> - For the purpose of determining [whether a MER Barrier Event has occurred] [and/,] [MER Performance Amount] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] [Closing Level on Mandatory Early Redemption Strike Date/Closing Level on MER Re-Strike Date/Arithmetic Average Closing Level on Mandatory Early Redemption Strike Dates/Lowest Closing Level on Mandatory Early Redemption Strike Dates/Lowest Intra- day Level on Mandatory Early Redemption Strike Dates/Highest Closing Level on Mandatory Early Redemption Strike Dates/Highest Intra-day Level on Mandatory Early Redemption Strike Dates/(specify, in table form, where appropriate, for each Mandatory Early Redemption Underlying)] <i>(if no pre-determined level is specified, then Mandatory Early Redemption Strike Dates will need to be included)</i> <i>(repeat as necessary in respect of each MER Barrier Event and Performance-Linked MER Redemption Amount (denoted with a suffix, as applicable))</i>
	[MER Initial Floor:		[Applicable/Not Applicable] <i>(If not applicable delete the remaining sub paragraphs of this paragraph)</i>
	[Mandatory Redemption Percentage:	Early Initial Floor	[In respect of [insert relevant Mandatory Early Redemption Underlying(s)]:] [●]/Not Applicable]
(B)	Mandatory Redemption Level:	Early Reference	<i>[Insert as appropriate</i> - For the purpose of determining [whether a MER Barrier Event has occurred] [and/,] [MER Performance Amount] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred] [and] [[I/i]n respect of [insert relevant MER Underlying]::]

[Closing Level on Mandatory Early Redemption Valuation Date/Arithmetic Average Closing Level on Mandatory Early Redemption Valuation Dates/Lowest Closing Level on Mandatory Early Redemption Valuation Dates/Lowest Intra-day Level on Mandatory Early Redemption Valuation Dates/Highest Closing Level on Mandatory Early Redemption Valuation Dates/Highest Intra-day Level on Mandatory Early Redemption Valuation Dates [Not Applicable]] *(repeat and complete this subparagraph as necessary in respect of each MER Barrier Event and Performance-Linked MER Redemption Amount (denoted with a suffix, as applicable))*

Provisions relating to a Mandatory Early Redemption Barrier Event [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)

Mandatory Early Redemption Barrier Event: *[Insert if appropriate – In respect of [Insert relevant MER Date, MER Underlying and/or Mandatory Early Redemption Barrier Event]:]*
[Not Applicable/Applicable – [Mandatory Early Redemption Barrier Event European Observation [(for which purpose: Autocall Memory Event: Applicable/Not Applicable)]/Mandatory Early Redemption Barrier Event European Performance Observation/Mandatory Early Redemption Barrier Event American Performance Observation/Mandatory Early Redemption Barrier Event American Observation – Closing Level/Mandatory Early Redemption Barrier Event American Observation – Intra-Day Level/Mandatory Early Redemption Barrier Event American One-Touch Observation – Closing Level [(for which purpose: Autocall Memory Event: Applicable/Not Applicable)]/Mandatory Early Redemption Barrier Event American One-Touch Observation – Intra-Day Level/Target Mandatory Early Redemption Barrier Event and, for which purpose:

Target Mandatory Early Redemption (Capped) Provisions: [Applicable/Not Applicable]

Target Mandatory Early Redemption Threshold Amount: *(specify aggregate amount in respect of all Interest Payment Dates and a Calculation Amount)*

[[Include/Exclude] Any Interest Amount Due on Mandatory Early Redemption Date]]

[Include Any Non-Contingent Interest Amount: Applicable (*delete if not applicable*)]]

[Provisions relating to Reset MER Barrier Level or Latest Reset MER Barrier Level:

Reset MER Floor Level: [●]/[See Table below]

[Preceding MER Level: [Performance]/[Performance Product]/[Reference Level] Applicable]

[Latest Preceding MER Level: [Performance]/[Performance Product]/[Reference Level] Applicable]

[Performance Product Base Level: [Mandatory Early Redemption Initial Level of the Mandatory Early Redemption Underlying(s)]/[Mandatory Early Redemption Strike Level of the Mandatory Early Redemption Barrier Underlying(s)]/[●]]

[Reset MER Underlying(s): *[Insert if appropriate. In respect of [insert relevant MER Date and/or Mandatory Early Redemption Barrier Event]:]* [The Mandatory Early Redemption Underlying/All of the Mandatory Early Redemption Underlyings/Any Mandatory Early Redemption Underlying/The Mandatory Early Redemption Performance Underlying/The Mandatory Early Redemption Barrier Underlying(s)/Each Mandatory Early Redemption Underlying (subject to a minimum of [●] Mandatory Early Redemption Underlyings)/Not Applicable]]

(delete if not applicable)]

(repeat and complete this subparagraph as necessary in respect of each MER Date and/or MER Barrier Event (denoted with a suffix, as applicable))

[Early Exit MER Barrier Event: *[Insert if appropriate. In respect of [insert relevant MER Date, Early Exit MER Barrier Underlying and/or Early Exit MER Barrier Event]:]* [Not Applicable/Applicable – [Early Exit MER Barrier Event European

Observation/Early Exit MER Barrier Event
American Observation – Closing Level/Early
Exit MER Barrier Event American Observation
– Intra-Day Level/Early Exit MER Barrier
Event American One-Touch Observation –
Closing Level/Early Exit MER Barrier Event
American One-Touch Observation – Intra-Day
Level]

*[Insert if appropriate. In respect of [insert
relevant MER Date, Early Exit MER Barrier
Underlying and/or Early Exit MER Barrier
Event]:]*

[Early Exit MER Barrier Level: [●]/[See Table
below]]

[Early Exit Lower MER Barrier Level: [●]/[See
Table below]]

[Early Exit Upper MER Barrier Level: [●]/[See
Table below]]

*(repeat as necessary in respect of each MER
Date, Early Exit MER Barrier Underlying
and/or Early Exit MER Barrier Event (denoted
with a suffix, as applicable))]*

Provisions relating to a
Mandatory Early Redemption
Upper Barrier Event:

[Applicable/Not Applicable]

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

(A) Mandatory Early
Redemption Upper
Barrier Event:

[Insert if appropriate – In respect of *[Insert
relevant MER Underlying and/or MER Date]:*]
[Mandatory Early Redemption Barrier Event
European Performance Observation/Mandatory
Early Redemption Upper Barrier Event
European Observation]]

*(repeat and complete this subparagraph as
necessary in respect of each MER Underlying
and/or MER Date)*

(B) MER Upper Barrier
Percentage:

[Applicable - [greater than] [greater than or
equal to] [less than] [less than or equal to] [[●
%] [of [the Mandatory Early Redemption
Initial Level of the relevant Mandatory Early
Redemption Barrier Underlying / [●] (specify,
in table format, if appropriate, where different
for different Mandatory Early Redemption
Barrier Underlyings and/or MER Dates)]]/Not
Applicable]

*(repeat and complete this subparagraph as
necessary in respect of each Mandatory Early
Redemption Barrier Underlying and/or MER
Date)*

Provisions relating to the
Mandatory Early Redemption
Amount

- (A) Mandatory Early Redemption Amount due where MER Upper Barrier Percentage is Not Applicable: [The Performance-Linked Mandatory Early Redemption Amount determined in accordance with the [Put] [Call] [Call Spread – Put Spread] [Twin Win] Option Provisions/Snowball Accrual Mandatory Early Redemption Amount/See MER Amount in Table below/Not Applicable]
- (B) Mandatory Early Redemption Amount due where MER Upper Barrier Percentage is Applicable:
- I. Upper Mandatory Early Redemption Amount: [The Performance-Linked Mandatory Early Redemption Amount determined in accordance with the [Put] [Call] [Call Spread – Put Spread] [Twin Win] Option Provisions/Snowball Accrual Mandatory Early Redemption Amount/See Table below/Not Applicable]
- II. Lower Mandatory Early Redemption Amount: [The Performance-Linked Mandatory Early Redemption Amount determined in accordance with the [Put] [Call] [Call Spread – Put Spread] [Twin Win] Option Provisions/Snowball Accrual Mandatory Early Redemption Amount/See Table below Not Applicable]
- (C) Performance-Linked Mandatory Early Redemption Amount:
- [Insert as appropriate – [In respect of [insert relevant MER Date]:] [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- I. Put Option: [Insert as appropriate – [In respect of [insert relevant MER Date]:] [Applicable/Not Applicable]
- (If Not applicable, delete the remaining sub paragraphs of this paragraph)]*
- Relevant Percentage: [Insert as appropriate – [In respect of [insert relevant MER Date]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/Not Applicable]
- Maximum Mandatory Early Redemption Amount: [Insert as appropriate – [In respect of [insert relevant MER Date]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable]
- (repeat as necessary)*
- Minimum Mandatory Early Redemption Amount: [Insert as appropriate – [In respect of [insert relevant MER Date]:] [If a Mandatory Early

Redemption Amount:	Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (repeat as necessary)
Mandatory Early Redemption Adjustment Amount:	[Insert as appropriate – [In respect of [insert relevant MER Date]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (repeat as necessary)
Mandatory Early Redemption Participation Rate:	[Insert as appropriate – [In respect of [insert relevant MER Date]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/Not Applicable] (repeat as necessary)
II. Call Option:	[Insert as appropriate – [In respect of [insert relevant MER Date]:] [Applicable/Not Applicable (If not applicable, delete the remaining sub paragraphs of this paragraph)]
Maximum Mandatory Early Redemption Amount:	[Insert as appropriate – [In respect of [insert relevant MER Date]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (repeat as necessary)
Minimum Mandatory Early Redemption Amount:	[Insert as appropriate – [In respect of [insert relevant MER Date]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (repeat as necessary)
Mandatory Early Redemption Participation Rate:	[Insert as appropriate – [In respect of [insert relevant MER Date]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/Not Applicable] (repeat as necessary)
III. Call Spread – Put Spread Option:	[Insert as appropriate – [In respect of [insert relevant MER Date]:] [Applicable/Not Applicable (If not applicable, delete the remaining sub paragraphs of this paragraph)]
Call Cap:	[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●]] (repeat as necessary)
Put Cap:	[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●]] (repeat as necessary)

Call Floor:			[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●]
			(repeat as necessary)
Put Floor:			[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●]
Global Participation Rate:			[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●]
Minimum Mandatory Early Redemption Amount:			[Insert as appropriate – [In respect of [insert relevant MER Date]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [●]
			(repeat as necessary)
Maximum Mandatory Early Redemption Amount:			[Insert as appropriate – [In respect of [insert relevant MER Date]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [●]
			(repeat as necessary)
Mandatory Early Redemption Adjustment Amount:			[Insert as appropriate – [In respect of [insert relevant MER Date]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/]
			(repeat as necessary)
Mandatory Early Redemption Participation Rate Call:			[Insert as appropriate – [In respect of [insert relevant MER Date]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/]
			(repeat as necessary)
Mandatory Early Redemption Participation Rate Put:			[Insert as appropriate – [In respect of [insert relevant MER Date]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/]
			(repeat as necessary)
IV.	Twin Option:	Win	[Insert as appropriate – [In respect of [insert relevant MER Date]:] [Applicable/Not Applicable (If not applicable, delete the remaining sub paragraphs of this paragraph)]]
	Minimum Mandatory Early Redemption Amount:		[Insert as appropriate – [In respect of [insert relevant MER Date]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/Not Applicable]
	Mandatory Early Redemption		[Insert as appropriate – [In respect of [insert relevant MER Date]:] [If a Mandatory Early

Adjustment Amount: Redemption [Upper] Barrier Event has [not] occurred:]] [[●]]/]

(repeat as necessary)

Mandatory Early Redemption Participation Rate: [Insert as appropriate – [In respect of [insert relevant MER Date]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [[●]]/Not Applicable]

(repeat as necessary)

(D) Snowball Accrual Mandatory Early Redemption Amount: [Insert as appropriate – [In respect of [insert relevant MER Date]:] [Applicable/Not Applicable]

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

I. Snowball Accrual Rate: [●]

(repeat as necessary)

II. Snowball Accrual Relevant Percentage: [●]

(repeat as necessary)

III. Snowball Accrual Denominator: [●]

(repeat as necessary)

IV. Snowball Accrual Period: [The period commencing on [(and including)] [(but excluding)] [●] and ending on [(and including)] [(but excluding)] [●] [the first Mandatory Early Redemption Barrier Observation Date in respect of which a Mandatory Early Redemption Barrier Event has occurred]]

[●]

(repeat as necessary)

V. Snowball Accrual Day: [Each calendar day]/[●]

(repeat as necessary)

[(E) Early Exit MER Amount: [Insert if appropriate. In respect of [insert relevant MER Date]:] [●]/See Table below/Not Applicable]

[Mandatory Early Redemption Coupon: [Insert as appropriate – [In respect of [insert relevant MER Date]:] [See MER Coupon in Table below/Not Applicable]]

[Include the following if either Mandatory Early Redemption Event or Mandatory Early Redemption Barrier Event are specified as applicable]

Mandatory Early Redemption Underlying Valuation Provisions [Applicable/Not Applicable]

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

(A) Valuation Disruption [Move in Block/Value What You Can/Not
(Scheduled Trading Applicable][The provisions of Valuation and
Days): Settlement Condition 2(c)(i)] (*Adjustments to
Valuation Dates (Scheduled Trading Days)*)
[apply/do not apply.]

[Modified Following/Preceding Scheduled
Trading Day] (*specify for a Rate only and where
the provisions of Valuation and Settlement
Condition 2(c) (Adjustments to Valuation Dates
(Scheduled Trading Days)) do not apply to that
Rate*)

(B) Valuation Disruption [Move in Block/Value What You Can/Not
(Disrupted Days): Applicable/[●]] [The provisions of Valuation
and Settlement Condition 2(d)(i)] (*Adjustments
to Valuation Dates (Disrupted Days and
Underlying Closing Levels)*) [apply/do not
apply]]

(C) Valuation Roll: [●]/[Eight] [Not Applicable]

(*If no Valuation Roll is stated, Specified
Maximum Days of Disruption will be equal to
eight*)

TABLE

MER Strike Level	Specified MER Valuation Date(s)	Specified MER Upper Barrier Event Valuation Date	[Early Exit] [Lower / Upper] MER Barrier Level (%)	[Reset MER Floor Level (%)	Specified MER Barrier Observati on Date	MER Amount/ Upper Mandato ry Early Redempti on Amount And Lower Mandato ry Early Redempti on Amount/ Early Exit MER Amount	MERPR (%)	[Mandato ry Early Redempti on Performa nce Provision s	MER Date Days	[MER Coupon	[MER Coupon Payment Date
[Insert as appropriate - For the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred];]	[Not Applicable] [●]	[Not Applicable] [●]	[Not Applicable] [●]	[Not Applicable] [●]	[Insert as appropriate - For the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred];]	[Not Applicable] [●] [Performance-Linked Mandatory Early Redemption Amount]	[Insert as appropriate - For the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred];]	[Single Underlying Observation/Weighted Basket Observation /Worst of Basket Observation/Outperformance Observation]	[●] / [Five]/[●] Business Days following the first MER Barrier Observation Date in respect of which a Mandatory Early Redemption Barrier Event has occurred]	[Not Applicable] [●]	[●] [adjusted in accordance with [specify Business Day Convention]] [not adjusted]]
	[Each Scheduled Trading Days prior to [●]]	[Each Scheduled Trading Day for the MER Underlying which is not a Disrupted Day for the MER Underlying from [and] (including) [●] to [but	/Reset MER Barrier Level	/Latest Reset MER Barrier Level]							

[Not Applicable]	including [(but)] excl[uding (including)] [●] to [●]	excluding (and including) [●]	[Not Applicable]	Mandatory Early Redemption Amount (cap) of [●] [and] [subject to a Minimum Amount]/ Minimum Mandatory Early Redemption Amount] (floor) of [●]	[Not Applicable]	n)/ not adjusted] [where EMTA provisions are applicable in respect of any FX Rate: or, if later, the Number of Settlement Business Days following the [last occurring] MER Valuation Date relating to such MER Date]
[[●]]	[(but excl[uding (and including)] [●]]		[[●]]		[[●]]	
[MER Initial Level]			[[●]]		[[●]]	
(specify for each MER Underlying g where different)			[Each Scheduled Trading Day [for all the MER Barrier Underlying gs] which is not a Disrupted Day [for any MER Barrier Underlying g] from [(and including)] [(but excl[uding)] [●] to [(but excl[uding)] [(and including)] [●]]			

(specify for each MER date where relevant and delete the relevant column if not applicable) (repeat this Table and/or the applicable columns as necessary where there are different MER events or Early Exit MER Barrier Events occurring in respect of different MER dates resulting in different MER amounts, Early Exit MER amounts and/or MER coupons payable)

- (iv) Redemption Amount: [[●] per Security/See item (v) below] *(If the Notes are Korean Market Notes, this should be at least par)*
- (v) Underlying Linked Securities Redemption Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- Other Redemption Amount / Entitlement: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub paragraphs of this sub-section)*
- (A) Redemption Amount for Underlying Linked Securities: [See the Schedule attached hereto/[specify] per Security]
- (If the Notes are Korean Market Notes, this should be at least par)*
- (B) Specified Valuation Date(s): [Specify] [[Each] such date shall be subject to adjustment [as provided in Valuation and Settlement Condition 2/specify]] [[In respect of an Underlying, e/E]ach Scheduled Trading Day for [the/all the/such] Underlying[s] during [specify period]. The provisions of Valuation and Settlement Condition 2(c) [and Valuation and Settlement Condition 2(d)] shall not apply in

- respect of [each] such Specified Valuation Date]
- (C) Physical Delivery: [Applicable/Not Applicable]
- (If not applicable, delete the remaining paragraphs of this sub-section)*
- I. Settlement Intermediary: via [Not Applicable/Applicable - For which purpose the Intermediary is [[The Calculation Agent] / [[●]]] *[Insert contact details for delivery of Asset Transfer Notice]*
- II. Entitlement: Entitlement per Security is *[specify]*
- III. Entitlement Denominator: [Redemption Initial Level of the Entitlement Underlying]/[Redemption Strike Level of the Entitlement Underlying]/[●]/[Not Applicable]
- (repeat this sub-paragraph in respect of each Entitlement Underlying, as necessary)*
- IV. Equivalent Amount: [As defined in Valuation and Settlement Condition 1.1(c)(iv)] [Equivalent Amount per Security is *[specify]*]
- V. Relevant Asset(s): [The relevant assets to which the Securities relate [is/are] *[specify]*]
- VI. Delivery Method and details required for delivery using such Delivery Method: *[Specify]* [As set out in Valuation and Settlement Condition 5]
- VII. Failure to Deliver due to Illiquidity (Valuation and Settlement Condition 5(a)(ii)(F)): [Applicable/Not Applicable]
- VIII. Aggregation of Entitlements: [Applicable/Not Applicable]
- IX. Cash Adjustment: [Applicable/Not Applicable]
- [For the purposes of Valuation and Settlement Condition 5(a)(ii)(D), the "Final Reference Level of the Entitlement Underlying" shall be [[the Underlying Closing Level] of the [relevant] Underlying on *[specify]/specify other]*]
- Tradeable Amount: *[1/specify for each Relevant Asset]* [Share/Depository Receipt/ETF Share/Mutual Fund Interest/*specify*]
- X. Entitlement Calculation Rounding Convention: [●] decimal places

[Include the following if "Other Redemption Amount/Entitlement" is not applicable and the Redemption Amount and/or Entitlement will be determined in accordance with Valuation and Settlement Condition 1.7(a)]

Dates

- (A) Specified Redemption Barrier Observation Date: *[[Insert as appropriate - For the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] [[•]] [[•] Scheduled Trading Days prior to [•]] [Each Scheduled Trading Day [for all the Redemption Underlyings] which is not a Disrupted Day [for any Redemption Underlying] from [(and including)] [(but excluding)] [•] to [(but excluding)] [(and including)] [•]] [Not Applicable]*

(repeat and complete this sub-paragraph as necessary)

- (B) Specified Final Valuation Date: *[Insert as applicable - [In respect of [insert relevant Redemption Underlying, Redemption [Upper] [Lower] Barrier Event or Performance Linked Redemption Amount or Redemption Amount]:] [[•]] [[•] Scheduled Trading Days prior to [•]] [Expiry Date]*

(repeat and complete this sub-paragraph as necessary)

(specify "Expiry Date" for Securities linked to Dividend Futures Contracts where the Relevant Price for the Specified Final Valuation Date is specified to be the "final settlement price" in item 13(ii) above)

- (C) Specified Redemption Strike Date: *[[Insert as applicable - [In respect of [insert relevant Redemption Underlying, Redemption [Upper] [Lower] Barrier Event or Performance Linked Redemption Amount]:] [Not Applicable/[[•]] [[•] and [•]] [[•] Scheduled Trading Days prior to [•]]/ Each Scheduled Trading Day for the relevant Redemption Underlying which is not a Disrupted Day for that Redemption Underlying from [(and including)] [(but excluding)] [•] to [(but excluding)] [(and including)] [•]] [Not Applicable] (where a different Specified Redemption Strike Date applies for any Redemption Underlying, Redemption [Upper] [Lower] Barrier Event and/or Performance Linked Redemption Amount, repeat and specify for each Redemption Underlying, Redemption [Upper] [Lower] Barrier Event and/or*

Performance Linked Redemption Amount, as appropriate)] [Not Applicable]

[See also Market Timer Redemption Strike Date(s) below]

[Specified Redemption Initial Floor Strike Date:

[In respect of [insert relevant Redemption Underlying(s)]:] [Not Applicable] [•] (where a different Specified Redemption Initial Floor Strike Date applies for any Redemption Underlying, specify for each Redemption Underlying)]

Underlying(s) relevant to redemption, Final Performance provisions and levels of the Redemption Underlying(s)

(A) Redemption Underlying:

[•] [and such Redemption Underlying shall be A Final Outperformance [A/B] Underlying (specify for each Redemption Underlying where Outperformance Provisions apply in respect of the Final Performance Provisions)] (repeat for each Redemption Underlying, as appropriate)

(B) Redemption Underlying(s):

Barrier

[•] [The Redemption Underlying/All of the Redemption Underlyings/Any Redemption Underlying/The Final Performance Underlying][Specify Underlying(s)][Not Applicable]

Final Performance Provisions:

[Applicable/Not Applicable](If not applicable, delete the remaining sub paragraphs of this paragraph)

(A) Single Underlying Observation:

[Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] (repeat and complete this subparagraph as necessary)

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

I. Maximum Performance Percentage:

Final

[Applicable – [•]%/Not Applicable]

II. Minimum Performance Percentage:

Final

[Applicable – [•]%/Not Applicable]

III. Maximum Performance Percentage (Barrier Event):

Final

[Applicable – [•]%/Not Applicable]

IV. Minimum Performance

Final

[Applicable – [•]%/Not Applicable]

	Percentage Event):	(Barrier Event):															
V.	Maximum Performance Percentage Event Satisfied):	Final (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]														
VI.	Minimum Performance Percentage Event Satisfied):	Final (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]														
VII.	Maximum Performance Percentage Event Not Satisfied):	Final (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]														
VIII.	Minimum Performance Percentage Event Not Satisfied):	Final (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]														
IX.	Final Adjustment Percentage:	Performance Adjustment Percentage:	[Applicable – [+/-][●]%/Not Applicable]														
(B)	Weighted Basket Observation:		[Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] (<i>repeat and complete this subparagraph as necessary</i>) <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>														
I.	Rainbow Weighting:		[Applicable. Therefore W_n shall be determined as set out below: <table><tr><td>Redemption Underlying</td><td>W_n</td></tr><tr><td>[Redemption Underlying with highest (or equal highest) Final Performance]</td><td>[●]%</td></tr><tr><td>[Redemption Underlying with [●] highest (or [●] equal [highest/lowest]) Final Performance]</td><td>[●]%</td></tr><tr><td colspan="2"><i>(complete for each relevant Redemption Underlying)</i></td></tr><tr><td>[Redemption Underlying with lowest (or equal lowest) Final Performance]</td><td>[●]%</td></tr></table> /Not Applicable. Therefore W_n shall be determined as set out below: <table><tr><td>Redemption Underlying</td><td>W_n</td></tr><tr><td>[●]</td><td>[●]%</td></tr></table>	Redemption Underlying	W_n	[Redemption Underlying with highest (or equal highest) Final Performance]	[●]%	[Redemption Underlying with [●] highest (or [●] equal [highest/lowest]) Final Performance]	[●]%	<i>(complete for each relevant Redemption Underlying)</i>		[Redemption Underlying with lowest (or equal lowest) Final Performance]	[●]%	Redemption Underlying	W_n	[●]	[●]%
Redemption Underlying	W_n																
[Redemption Underlying with highest (or equal highest) Final Performance]	[●]%																
[Redemption Underlying with [●] highest (or [●] equal [highest/lowest]) Final Performance]	[●]%																
<i>(complete for each relevant Redemption Underlying)</i>																	
[Redemption Underlying with lowest (or equal lowest) Final Performance]	[●]%																
Redemption Underlying	W_n																
[●]	[●]%																

			[●]	[●]%
			(complete for each relevant Redemption Underlying)	
			[●]	[●]%
II.	Maximum Performance Percentage:	Final	[Applicable – [●]%/Not Applicable]	
III.	Minimum Performance Percentage:	Final	[Applicable – [●]%/Not Applicable]	
IV.	Maximum Performance Percentage (Barrier Event):	Final	[Applicable – [●]%/Not Applicable]	
V.	Minimum Performance Percentage (Barrier Event):	Final	[Applicable – [●]%/Not Applicable]	
VI.	Maximum Performance Percentage (Barrier Event Satisfied):	Final	[Applicable – [●]%/Not Applicable]	
VII.	Minimum Performance Percentage (Barrier Event Satisfied):	Final	[Applicable – [●]%/Not Applicable]	
VIII.	Maximum Performance Percentage (Barrier Event Not Satisfied):	Final	[Applicable – [●]%/Not Applicable]	
IX.	Minimum Performance Percentage (Barrier Event Not Satisfied):	Final	[Applicable – [●]%/Not Applicable]	
X.	Final Performance Adjustment Percentage:		[Applicable – [+/-][●]%/Not Applicable]	
(C)	Best of Basket Observation:		[Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred] where N th means (specify) [(i.e., the highest)]] (repeat and complete this subparagraph as necessary)	
			(If not applicable, delete the remaining subparagraphs of this paragraph)	

I.	Maximum Performance Percentage:	Final	[Applicable – [●]%/Not Applicable]
II.	Minimum Performance Percentage:	Final	[Applicable – [●]%/Not Applicable]
III.	Maximum Performance Percentage (Barrier Event):	Final	[Applicable – [●]%/Not Applicable]
IV.	Minimum Performance Percentage (Barrier Event):	Final	[Applicable – [●]%/Not Applicable]
V.	Maximum Performance Percentage (Barrier Event Satisfied):	Final	[Applicable – [●]%/Not Applicable]
VI.	Minimum Performance Percentage (Barrier Event Satisfied):	Final	[Applicable – [●]%/Not Applicable]
VII.	Maximum Performance Percentage (Barrier Event Not Satisfied):	Final	[Applicable – [●]%/Not Applicable]
VIII.	Minimum Performance Percentage (Barrier Event Not Satisfied):	Final	[Applicable – [●]%/Not Applicable]
- (D) Worst of Basket Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred] where Nth means (*specify*)] [(i.e., the lowest)] (*repeat and complete this subparagraph as necessary*)
- (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- | | | | |
|------|---------------------------------|-------|------------------------------------|
| I. | Maximum Performance Percentage: | Final | [Applicable – [●]%/Not Applicable] |
| II. | Minimum Performance Percentage: | Final | [Applicable – [●]%/Not Applicable] |
| III. | Maximum Performance | Final | [Applicable – [●]%/Not Applicable] |

	Percentage Event):	(Barrier	
IV.	Minimum Performance Percentage Event):	Final (Barrier	[Applicable – [●]%/Not Applicable]
V.	Maximum Performance Percentage Event Satisfied):	Final (Barrier	[Applicable – [●]%/Not Applicable]
VI.	Minimum Performance Percentage Event Satisfied):	Final (Barrier	[Applicable – [●]%/Not Applicable]
VII.	Maximum Performance Percentage Event Not Satisfied):	Final (Barrier	[Applicable – [●]%/Not Applicable]
VIII.	Minimum Performance Percentage Event Not Satisfied):	Final (Barrier	[Applicable – [●]%/Not Applicable]
(E)	Outperformance Observation:		[Applicable/Not Applicable] [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] (<i>repeat and complete this subparagraph as necessary</i>) (<i>If not applicable, delete the remaining sub paragraphs of this paragraph</i>)

**Final Performance Provisions for Final
Outperformance A Underlying:**

I.	Single Observation:	Underlying	[Applicable/Not Applicable](If not applicable, delete the remaining sub paragraphs of this paragraph)
	Maximum Outperf A:	Final	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A:		[Applicable – [●]%/Not Applicable]
	Maximum Outperf A Event):	Final (Barrier	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event):		[Applicable – [●]%/Not Applicable]

	Maximum Final Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]																						
	Minimum Final Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]																						
	Maximum Final Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]																						
	Minimum Final Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]																						
II.	Weighted Basket Observation:	[Applicable/Not Applicable] (If not applicable, delete the remaining sub paragraphs of this paragraph)																						
	Rainbow Weighting:	[Applicable. Therefore W _n shall be determined as set out below: <table><tr><td>Final Outperformance A Underlying</td><td>W_n</td></tr><tr><td>[Final Outperformance A Underlying with highest (or equal highest) Final Performance]</td><td>[●]%</td></tr><tr><td>[Final Outperformance A Underlying with [●] highest (or [●] equal [highest/lowest]) Final Performance]</td><td>[●]%</td></tr><tr><td colspan="2">(complete for each relevant Final Outperformance A Underlying)</td></tr><tr><td>[Final Outperformance A Underlying with lowest (or equal lowest) Final Performance]</td><td>[●]%</td></tr><tr><td colspan="2">(complete for each relevant Final Outperformance A Underlying)</td></tr><tr><td>Final Outperformance A Underlying</td><td>W_n</td></tr><tr><td>[●]</td><td>[●]%</td></tr><tr><td>[●]</td><td>[●]%</td></tr><tr><td colspan="2">(complete for each relevant Final Outperformance A Underlying)</td></tr><tr><td>[●]</td><td>[●]%</td></tr></table>	Final Outperformance A Underlying	W_n	[Final Outperformance A Underlying with highest (or equal highest) Final Performance]	[●]%	[Final Outperformance A Underlying with [●] highest (or [●] equal [highest/lowest]) Final Performance]	[●]%	(complete for each relevant Final Outperformance A Underlying)		[Final Outperformance A Underlying with lowest (or equal lowest) Final Performance]	[●]%	(complete for each relevant Final Outperformance A Underlying)		Final Outperformance A Underlying	W_n	[●]	[●]%	[●]	[●]%	(complete for each relevant Final Outperformance A Underlying)		[●]	[●]%
Final Outperformance A Underlying	W_n																							
[Final Outperformance A Underlying with highest (or equal highest) Final Performance]	[●]%																							
[Final Outperformance A Underlying with [●] highest (or [●] equal [highest/lowest]) Final Performance]	[●]%																							
(complete for each relevant Final Outperformance A Underlying)																								
[Final Outperformance A Underlying with lowest (or equal lowest) Final Performance]	[●]%																							
(complete for each relevant Final Outperformance A Underlying)																								
Final Outperformance A Underlying	W_n																							
[●]	[●]%																							
[●]	[●]%																							
(complete for each relevant Final Outperformance A Underlying)																								
[●]	[●]%																							
	Maximum Final Outperf A:	[Applicable – [●]%/Not Applicable]																						
	Minimum Final Outperf A:	[Applicable – [●]%/Not Applicable]																						
	Maximum Final Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]																						
	Minimum Final Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]																						

	Maximum Outperf A Event Satisfied):	Final (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event Satisfied):		[Applicable – [●]%/Not Applicable]
	Maximum Outperf A Event Not Satisfied):	Final (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event Not Satisfied):		[Applicable – [●]%/Not Applicable]
III.	Best of Observation:	Basket	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	Maximum Outperf A:	Final	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A:		[Applicable – [●]%/Not Applicable]
	Maximum Outperf A Event):	Final (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event):		[Applicable – [●]%/Not Applicable]
	Maximum Outperf A Event Satisfied):	Final (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event Satisfied):		[Applicable – [●]%/Not Applicable]
	Maximum Outperf A Event Not Satisfied):	Final (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event Not Satisfied):		[Applicable – [●]%/Not Applicable]
IV.	Worst of Observation:	Basket	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	Maximum Outperf A:	Final	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A:		[Applicable – [●]%/Not Applicable]

Maximum Final [Applicable – [●]%/Not Applicable]
Outperf A (Barrier
Event):

Minimum Final Outperf [Applicable – [●]%/Not Applicable]
A (Barrier Event):

Maximum Final [Applicable – [●]%/Not Applicable]
Outperf A (Barrier
Event Satisfied):

Minimum Final Outperf [Applicable – [●]%/Not Applicable]
A (Barrier Event
Satisfied):

Maximum Final [Applicable – [●]%/Not Applicable]
Outperf A (Barrier
Event Not Satisfied):

Minimum Final Outperf [Applicable – [●]%/Not Applicable]
A (Barrier Event Not
Satisfied):

**Final Performance Provisions
for Final Outperformance B
Underlying:**

I. Single Underlying [Applicable/Not Applicable]
Observation:
*(If not applicable, delete the remaining sub
paragraphs of this paragraph)*

Maximum Final [Applicable – [●]%/Not Applicable]
Outperf B:

Minimum Final Outperf [Applicable – [●]%/Not Applicable]
B:

Maximum Final [Applicable – [●]%/Not Applicable]
Outperf B (Barrier
Event):

Minimum Final Outperf [Applicable – [●]%/Not Applicable]
B (Barrier Event):

Maximum Final [Applicable – [●]%/Not Applicable]
Outperf B (Barrier
Event Satisfied):

Minimum Final Outperf [Applicable – [●]%/Not Applicable]
B (Barrier Event
Satisfied):

Maximum Final [Applicable – [●]%/Not Applicable]
Outperf B (Barrier
Event Not Satisfied):

Minimum Final Outperf [Applicable – [●]%/Not Applicable]
B (Barrier Event Not
Satisfied):

II.	Weighted Observation:	Basket	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	Rainbow Weighting:		[Applicable. Therefore W_n shall be determined as set out below: Final Outperformance B Underlying W_n [Final Outperformance B Underlying with highest (or equal highest) Final Performance] [●]% [Final Outperformance B Underlying with [●] highest (or [●] equal [highest/lowest]) Final Performance] [●]% <i>(complete for each relevant Final Outperformance B Underlying)</i> [Final Outperformance B Underlying with lowest (or equal lowest) Final Performance] [●]% /Not Applicable. Therefore W_n shall be determined as set out below: Final Outperformance B Underlying W_n [●] [●]% [●] [●]% <i>(complete for each relevant Final Outperformance B Underlying)</i> [●] [●]%
	Maximum Outperf B:	Final	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B:		[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event):	Final (Barrier Event)	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B (Barrier Event):		[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Satisfied):	Final (Barrier Event Satisfied)	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B (Barrier Event Satisfied):		[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Not Satisfied):	Final (Barrier Event Not Satisfied)	[Applicable – [●]%/Not Applicable]

	Minimum Final Outperform B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
III.	Best of Basket Observation:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	Maximum Final Outperform B:	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperform B:	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperform B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperform B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperform B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperform B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperform B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperform B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
IV.	Worst of Basket Observation:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	Maximum Final Outperform B:	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperform B:	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperform B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperform B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperform B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]

- Minimum Final Outperform B (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]
- Maximum Final Outperform B (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
- Minimum Final Outperform B (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
- (F) Arithmetic Mean Underlying Return: [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*)
- (If not applicable, delete the remaining subparagraphs of this paragraph)
- I. Maximum Performance Percentage: Final [Applicable – [●]%/Not Applicable]
- II. Minimum Performance Percentage: Final [Applicable – [●]%/Not Applicable]
- III. Maximum Performance Percentage (Barrier Event): Final [Applicable – [●]%/Not Applicable]
- IV. Minimum Performance Percentage (Barrier Event): Final [Applicable – [●]%/Not Applicable]
- V. Maximum Performance Percentage (Barrier Event Satisfied): Final [Applicable – [●]%/Not Applicable]
- VI. Minimum Performance Percentage (Barrier Event Satisfied): Final [Applicable – [●]%/Not Applicable]
- VII. Maximum Performance Percentage (Barrier Event Not Satisfied): Final [Applicable – [●]%/Not Applicable]
- VIII. Minimum Performance Percentage (Barrier Event Not Satisfied): Final [Applicable – [●]%/Not Applicable]

IX.	Final Performance Adjustment Percentage:	[Applicable – [+/-][●]/Not Applicable]
X.	Underlying Return (Final) Provisions:	
	Maximum Underlying Return (Final):	[Applicable – [●]/Not Applicable]
	Minimum Underlying Return (Final):	[Applicable – [●]/Not Applicable]
	Single Cap – Single Valuation Date:	[Applicable – [●]/Not Applicable] <i>[If applicable:</i> Single Cap: [●]]
	Single Floor – Single Valuation Date:	[Applicable/Not Applicable] <i>[If applicable:</i> Single Floor: [●]]
	Single Cap – Multiple Valuation Date:	[Applicable/Not Applicable] <i>[If applicable:</i> Single Cap: [●]]
	Single Floor – Multiple Valuation Date:	[Applicable/Not Applicable] <i>[If applicable:</i> Single Floor: [●]]
	Single Target:	[Applicable/Not Applicable] <i>[If applicable:</i> [[equal to or less than] [equal to or greater than] [less than] [greater than] (<i>select one</i>) Single Target Underlying Redemption Threshold Percentage: [●]% Single Target Underlying Redemption Performance Percentage: [●]% [Single Target Redemption (Barrier): [Barrier Event Satisfaction Required] [and] [Barrier Event Satisfaction Not Required] [Single Target Underlying Redemption Performance (Barrier Event [Not] Satisfied) Percentage: [●]] (<i>repeat if necessary</i>)
	Oasis:	[Applicable/Not Applicable] <i>[If applicable insert:</i> Oasis – [Best Performing Only] [Multiple Best Performing]

PRO FORMA PRICING SUPPLEMENT

[Oasis Final Underlying Performance Percentage: [●]%]

[Insert and complete following table if Oasis – Multiple Best Performing applies:

	Best Oasis Performer	Oasis Final Underlying Performance Percentage
1	Best Oasis Performer 1	[●]%
2	Best Oasis Performer 2	[●]%
	(repeat for each Best Oasis Performer, as appropriate, up to Best Oasis Performer X)	
[X]	Best Oasis Performer [X]	[●]%

(G) Cliquet:

[Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] (repeat and complete this subparagraph as necessary)

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

I. Cliquet Return:

Underlying [Sum of Underlying Return Cliquet (Final)]

[Product of Underlying Return Cliquet (Final)]

[Period Performance Less Cliquet Return – Sum (Final)]

[Absolute Period Performance Less Cliquet Return – Sum (Final)]

[Period Performance Less Cliquet Return – Product (Final)]

[Absolute Period Performance Less Cliquet Return – Product (Final)]

[Cliquet Return Less Period Performance – Sum (Final)]

[Cliquet Return Less Absolute Period Performance – Sum (Final)]

[Cliquet Return Less Period Performance – Product (Final)]

[Cliquet Return Less Absolute Period Performance – Product (Final)]

[Insert if Period Performance is applicable:

[Final Period Performance [1/2/3] applies[, subject to a [Maximum Final Period Performance] [and] [Minimum Final Period Performance] [of [●] %] [and [●] %], respectively].

D is equal to [●].]

C is equal to [●] per cent.

II.	Maximum Performance Percentage:	Final	[Applicable – [●] %/Not Applicable]
III.	Minimum Performance Percentage:	Final	[Applicable – [●] %/Not Applicable]
IV.	Maximum Performance Percentage (Barrier Event):	Final	[Applicable – [●] %/Not Applicable]
V.	Minimum Performance Percentage (Barrier Event):	Final	[Applicable – [●] %/Not Applicable]
VI.	Maximum Performance Percentage (Barrier Event Satisfied):	Final	[Applicable – [●] %/Not Applicable]
VII.	Minimum Performance Percentage (Barrier Event Satisfied):	Final	[Applicable – [●] %/Not Applicable]
VIII.	Maximum Performance Percentage (Barrier Event Not Satisfied):	Final	[Applicable – [●] %/Not Applicable]
IX.	Minimum Performance Percentage (Barrier Event Not Satisfied):	Final	[Applicable – [●] %/Not Applicable]
X.	Cliquet Performance Floor:	Final	[Not Applicable] [Applicable – [Cliquet Final Performance Floor/Global Lock-in Floor]]

[Insert the following if Cliquet Final Performance Floor applies:

Cliquet Final Performance Sum Integer:
[Highest (or equal highest) [positive] integer]
[Lowest (or equal lowest) [positive] integer]

PRO FORMA PRICING SUPPLEMENT

[greater than] [greater than or equal to] [less than] [less than or equal to]

Cliquet Final Performance Sum Multiple: [●]
[Not Applicable]]

[Insert if Global Lock-in Floor applies:

[greater than] [greater than or equal to] [less than] [less than or equal to]

Global Lock-in Floor Trigger Level: [●]

Global Lock-in Floor Percentage: [●]]]

XI. Cliquet Return Provisions: Underlying (Final) [Not Applicable] *(delete remaining sub paragraphs of this paragraph if N/A)*

[Cliquet A (Final)] [Cliquet B (Final)]
[Cliquet C (Final)] [Cliquet A Absolute (Final)] [Cliquet B Absolute (Final)] [Cliquet C Absolute (Final)]

[Insert if applicable and Cliquet B (Final) or Cliquet B Absolute (Final) applies:

[Cliquet B Highest (Final) applies.

U means [●].

Number of Specified Cliquet Final Valuation Period:	Relevant Specified Cliquet Final Valuation Dates:	Relevant Cliquet B Highest Return Redemption Decimal:
1	[insert dates]	[insert decimal]
<i>[repeat rows for each Specified Cliquet Final Valuation Period if more than 1 applies]]</i>		

[Cliquet B Lowest (Final) applies.

U means [●].

Number of Specified Cliquet Final Valuation Period:	Relevant Specified Cliquet Final Valuation Dates:	Relevant Cliquet B Highest Return Redemption Decimal:
1	[insert date]	[Insert decimal]
<i>[repeat rows for each Specified Cliquet Final Valuation Period if more than 1 applies]]</i>		

[Insert if applicable and Cliquet C (Final) or Cliquet C Absolute (Final) applies:

[greater than] [greater than or equal to] [less than] [less than or equal to]

Cliquet C Redemption Target: [●]

Cliquet C Lock-in Redemption Decimal: [●].

[Insert if applicable:

[Cliquet Underlying Return Redemption Cap: [●]]

[Cliquet Underlying Return Redemption Floor: [●]]

(H) Himalaya Final Performance – Asian Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] *(repeat and complete this subparagraph as necessary)*

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

I.	Maximum Performance Percentage:	Final	[Applicable – [●]%/Not Applicable]
II.	Minimum Performance Percentage:	Final	[Applicable – [●]%/Not Applicable]
III.	Maximum Performance Percentage (Barrier Event):	Final	[Applicable – [●]%/Not Applicable]
IV.	Minimum Performance Percentage (Barrier Event):	Final	[Applicable – [●]%/Not Applicable]
V.	Maximum Performance Percentage (Barrier Event Satisfied):	Final	[Applicable – [●]%/Not Applicable]
VI.	Minimum Performance Percentage (Barrier Event Satisfied):	Final	[Applicable – [●]%/Not Applicable]
VII.	Maximum Performance	Final	[Applicable – [●]%/Not Applicable]

	Percentage (Barrier Event Not Satisfied):	
VIII.	Minimum Performance Percentage (Barrier Event Not Satisfied):	Final [Applicable – [●]%/Not Applicable]
IX.	Best of/Worst of:	Best of Himalaya Basket Observation: [Applicable/Not Applicable] Worst of Himalaya Basket Observation: [Applicable/Not Applicable]
Provisions relating to levels of the Redemption Underlying(s)		[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
(A)	Redemption Initial Level:	[[Insert as appropriate - For the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] [and] [[I/i]n respect of [insert relevant Redemption Underlying]:] [Closing Level on Redemption Strike Date/Arithmetic Average Closing Level on Redemption Strike Dates/Closing Level on Redemption Re-Strike Date FVD/Lowest Closing Level on Redemption Strike Dates/Lowest Intra-day Level on Redemption Strike Dates/Highest Closing Level on Redemption Strike Dates/Highest Intra-day Level on Redemption Strike Dates/(specify (in table format, where appropriate) for each Redemption Underlying)]] [Not Applicable] <i>(if no pre-determined level is specified, then Redemption Strike Dates will need to be included)</i> <i>(repeat this sub-paragraph, as necessary)</i>
	[Redemption Initial Floor:	[Applicable/Not Applicable] <i>(If not applicable delete the remaining sub paragraphs of this paragraph)</i>
	[Redemption Percentage: Initial Floor	[In respect of [insert relevant Redemption Underlying(s):] [●]/Not Applicable]]
(B)	Final Reference Level:	[[Insert as appropriate - For the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] [[I/i]n respect of [insert relevant Redemption

Underlying]:] [Closing Level on Final Valuation Date/Arithmetic Average Closing Level on Final Valuation Dates/Lowest Closing Level on Final Valuation Dates/Lowest Intra-day Level on Final Valuation Dates/Highest Closing Level on Final Valuation Dates/Highest Intra-day Level on Final Valuation Dates]

(repeat this sub paragraph, as necessary)

(C) Redemption Strike Level:

[[Insert as appropriate - For the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred][and][the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred] [and] [the [Final Performance]/[●] in respect thereof] [and] [I/i]n respect of (insert relevant Redemption Underlying):] (repeat and complete this subparagraph as necessary for each Redemption Underlying, each purpose of determining whether a Redemption [Upper] [Lower] Barrier Event has occurred and/or each Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred and/or the determination of any [Final Performance]/[●] in respect thereof] [Redemption Initial Level/[●]]/The Redemption Strike Level specified for each Redemption Underlying below:

Redemption Underlying Redemption Strike Level

[●]	<i>[Insert as appropriate - For the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred][and][the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred [and] [the [Final Performance]/[*] in respect thereof]:]</i> <i>[●] [Redemption Initial Level]</i>

(specify for each Redemption Underlying, each relevant determination whether a Redemption [Upper] [Lower] Barrier Event has occurred and/or each Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred and/or the determination of any [Final Performance]/[●] in respect thereof)

[Not Applicable]

Provisions relating to a Redemption Barrier Event	[Applicable/Not Applicable]

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

- (A) Redemption Barrier Event: *[Insert if appropriate – In respect of [insert relevant Redemption Underlying]:] [Not Applicable/Applicable – [Redemption Barrier Event European Observation/Redemption Barrier Event European Performance Observation/Redemption Barrier Event American Performance Observation/Redemption Barrier Event American Observation – Closing Level/Redemption Barrier Event American Observation – Intra-Day Level/Redemption Barrier Event American One-Touch Observation – Closing Level/Redemption Barrier Event American One-Touch Observation – Intra-Day Level/Redemption Barrier Event Final Reference Level Observation]] [Target Redemption Barrier Event and, for which purpose:*
- Target Redemption Threshold Amount: [●] (specify aggregate amount in respect of all Interest Payment Dates and a Calculation Amount)*
- [Include/Exclude] Any Interest Amount Due on Maturity Date]*
- [Include Any Non-Contingent Interest Amount: Applicable (delete if not applicable)]]*
- ["Sum of" applies]*
- (B) Final Barrier Level: *[greater than] [greater than or equal to] [less than] [less than or equal to] [[●]%/Reset Final Barrier Level/Latest Reset Final Barrier Level] [greater than (or equal to)] [[●]%/ [being the Lower Final Barrier Level] [being the Upper Final Barrier Level] [and] [or] [less than] [less than (or equal to)] [[●]%/ [being the Upper Final Barrier Level] [being the Lower Final Barrier Level] [of [the [sum of the] Redemption Initial Level of the [relevant] Redemption Barrier Underlying[s]/ [●] (specify, in table format, where appropriate, where different for different Redemption Barrier Underlyings)]]]*
- [Provisions relating to Reset Final Barrier Level or Latest Reset Final Barrier Level:*
- [Reset Final Barrier Level/Latest Reset Final Barrier Level]: Applicable*
- FBL Reset Floor Level: [●]*

[FBL Preceding MER Level:
[Performance]/[Performance
Product]/[Reference Level] Applicable]

[FBL Latest Preceding MER Level:
[Performance]/[Performance
Product]/[Reference Level] Applicable]

[FBL Performance Product Base Level:
[Redemption Initial Level of the Redemption
Barrier Underlying(s)]/[Redemption Strike
Level of the Redemption Barrier
Underlying(s)]/[●]]

[Reset MER Underlying(s): *[Insert if appropriate. In respect of [insert relevant MER Date and/or Mandatory Early Redemption Barrier Event]:]* [The Mandatory Early Redemption Underlying/All of the Mandatory Early Redemption Underlyings/Any Mandatory Early Redemption Underlying/The Mandatory Early Redemption Performance Underlying/The Mandatory Early Redemption Barrier Underlying(s)/Each Mandatory Early Redemption Underlying (subject to a minimum of [●] Mandatory Early Redemption Underlyings)/Not Applicable]]

(specify, in table format, where appropriate, where different for different Redemption Barrier Underlyings)

(delete if not applicable)]

Provisions relating to the redemption amount due or entitlement deliverable [Applicable/Not Applicable]

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

Provisions applicable where Redemption Barrier Event is Not Applicable and the Redemption Amount is a Performance-Linked Redemption Amount: [[Put] [Call] [Call Spread – Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption]]

Provisions applicable where Redemption Barrier Event is Applicable

(A) Provisions applicable to Physical Delivery: [Applicable/Not Applicable]

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

(N.B. If the Securities are Physical Settlement Securities, physical delivery of any Relevant Asset must be made in compliance with the provisions of the United States Securities Act of 1933, as amended and the Investment Company Act of 1940, as amended)

- I. Settlement Intermediary: via [Not Applicable/Applicable – For which purpose the Intermediary is [[The Calculation Agent] / [[●]]] *[Insert contact details for delivery of Asset Transfer Notice]*
- II. Failure to Deliver due to Illiquidity: [Applicable/Not Applicable]

(Valuation and Settlement Condition 5(a)(ii)(F) (*Failure to Deliver due to Illiquidity*))
- III. Aggregation of Entitlements: [Applicable/Not Applicable]
- IV. Cash Adjustment: [Applicable/Not Applicable]

Tradeable Amount: [1/specify for each Relevant Asset] [Share]
- V. Entitlement Denominator: [Redemption Initial Level of the Entitlement Underlying]/[Redemption Strike Level of the Entitlement Underlying]/[●]

(repeat this sub-paragraph in respect of each Entitlement Underlying, as necessary)
- VI. Entitlement Calculation Rounding Convention: [●] decimal places
- (B) Redemption Upper Barrier Event: [Applicable/Not Applicable]

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

[if applicable:

[Redemption Barrier Event [Final Performance FPU]

[Underlying Closing Level]

[greater than or equal to][greater than] [less than or equal to][less than]

The Specified Redemption Upper Barrier Event Valuation Date[s] will be [●] [[each [any] Scheduled Trading Day [for all the Redemption [Upper] Barrier Underlyings] which is not a Disrupted Day [for any Redemption [Upper] Barrier Underlying] from [(and including)][(but excluding)]] [●] to [(and including)][(but excluding)]] [●]].

[Redemption Upper Barrier Underlying(s): [●] [The Redemption Underlying/All of the Redemption Underlyings/Any Redemption Underlying/The Final Performance Underlying] [specify Underlying(s)] [Not Applicable]

(N.B.: Specify Redemption Upper Barrier Underlying(s) as Not Applicable where Redemption Barrier Event Final Performance FPU applies)]

- (C) Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified: [Applicable - [•] per Security/the Performance-Linked Redemption Amount determined in accordance with the [Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option Provisions/Not Applicable] *[repeat as applicable]*
- (D) Redemption Upper Barrier Percentage: [[•]%/Not Applicable]
[of the Redemption [Strike/Initial] Level for the [relevant] [Redemption Upper Barrier Underlying(s)][Final Performance Underlying(s)][Redemption Underlying(s)]]
- I. Upper Redemption Amount due where no Redemption Barrier Event has occurred: [Applicable - [•] per Security/the Performance-Linked Redemption Amount determined in accordance with the [Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption] Provisions/Not Applicable[– Provisions applicable to Physical Delivery apply if a Redemption Barrier Event has not occurred and a Redemption Upper Barrier Event has occurred]]
- II. Lower Redemption Amount due where no Redemption Barrier Event has occurred: [Applicable - [•] per Security/ the Performance-Linked Redemption Amount determined in accordance with the [Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption] Provisions/Not Applicable[– Provisions applicable to Physical Delivery apply if a Redemption Barrier Event has not occurred and a Redemption Upper Barrier Event has not occurred]]
- (E) Redemption Amount due where a Redemption Barrier Event has occurred and no Redemption Lower Barrier Event is specified: [Applicable - [•] per Security/the Performance-Linked Redemption Amount determined in accordance with [Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option Provisions] [Provisions applicable to Physical Delivery apply if a Redemption Barrier Event has occurred and no Redemption Lower Barrier Event is specified][Not Applicable]
- (F) Redemption Lower Barrier Event: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)
[if applicable:

			[Redemption Lower Barrier Event Final Performance FPU]
			[Redemption Lower Barrier Event Underlying Closing Level]
			[Gemini Event]
			The Gemini Mandatory Early Redemption Date[s] will be [●].
			The Specified Gemini Event Valuation Date[s] will be [●] [[each] [any] Scheduled Trading Day [for all the Redemption [Lower] Barrier Underlyings] which is not a Disrupted Day [for any Redemption [Lower] Barrier Underlying] from [(and including)] [(but excluding)] [●] to [(and including)] [(but excluding)] [●]].]
			[greater than or equal to][greater than][less than or equal to][less than]
			The Specified Redemption Lower Barrier Event Valuation Date[s] will be [●] [[each] [any] Scheduled Trading Day [for all the Redemption [Lower] Barrier Underlyings] which is not a Disrupted Day [for any Redemption [Lower] Barrier Underlying] from [(and including)] [(but excluding)] [●] to [(and including)] [(but excluding)] [●]].]
	[Redemption Underlying(s):	Lower Barrier	[●] [The Redemption Underlying/All of the Redemption Underlyings/Any Redemption Underlying/The Final Performance Underlying] [specify Underlying(s)] [Not Applicable]
			<i>(N.B.: Specify Redemption Lower Barrier Underlying(s) as Not Applicable where Redemption Lower Barrier Event Final Performance FPU applies)</i>
	Redemption Lower Barrier Percentage:		[[●]%/ Not Applicable]
			[of the Redemption [Strike/Initial] Level for the [relevant] [Redemption Lower Barrier Underlying[s]][Final Performance Underlying[s]][Redemption Underlying[s]]]
(G)	Redemption Amount due where a Redemption Barrier Event has occurred and a Redemption Lower Barrier Event is specified:		[Applicable/Not Applicable]
	I. Lower Barrier Event Redemption Amount due where a Redemption Barrier Event has occurred:		[Applicable - [●] per Security/the Performance-Linked Redemption Amount determined in accordance with [[Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption] Provisions/Not Applicable[– Provisions applicable to Physical Delivery]

apply if a Redemption Barrier Event has occurred and a Redemption Lower Barrier Event has occurred]]

- II. Non Lower Barrier Event Redemption Amount due where a Redemption Barrier Event has occurred: [Applicable - [•] [per Security]/the Performance-Linked Redemption Amount determined in accordance with [[Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption] Provisions/Not Applicable[– Provisions applicable to Physical Delivery apply if a Redemption Barrier Event has occurred and a Redemption Lower Barrier Event has not occurred]]

Performance-Linked Redemption Amount:

- Put Option: [Applicable/Not Applicable] [Insert as appropriate: if a Redemption [Upper] [Lower] Barrier Event [does not] occur[s]]

(repeat item as necessary) (If not applicable, delete the remaining sub paragraphs of this paragraph)

- I. Relevant Percentage: [•]
- II. Maximum Redemption Amount: [[•]/ Not Applicable]
- III. Minimum Redemption Amount: [[•]/ Not Applicable]
- IV. Maximum Redemption Amount (Barrier Event Satisfied): [[•]/ Not Applicable]
- V. Minimum Redemption Amount (Barrier Event Satisfied): [[•]/ Not Applicable]
- VI. Maximum Redemption Amount (Barrier Event Not Satisfied): [[•]/ Not Applicable]
- VII. Minimum Redemption Amount (Barrier Event Not Satisfied): [[•]/ Not Applicable]
- VIII. Final Participation Rate (FPR): [[•]/[if a Redemption [Upper] Barrier Event has occurred: [•].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [•].]/Not Applicable]
- IX. Redemption Adjustment [[•]/[if a Redemption [Upper] [Lower] Barrier Event has occurred: [•].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [•].]/Not Applicable]

Call Option: [Applicable/Not Applicable][Insert as appropriate: if a Redemption [Upper] [Lower] Barrier Event [does not] occur[s]]

(repeat item as necessary) (If not applicable, delete the remaining sub paragraphs of this paragraph)

- I. Maximum Redemption Amount: [[●]/ Not Applicable]
- II. Minimum Redemption Amount: [[●]/ Not Applicable]
- III. Maximum Redemption Amount (Barrier Event Satisfied): [[●]/ Not Applicable]
- IV. Minimum Redemption Amount (Barrier Event Satisfied): [[●]/ Not Applicable]
- V. Maximum Redemption Amount (Barrier Event Not Satisfied): [[●]/ Not Applicable]
- VI. Minimum Redemption Amount (Barrier Event Not Satisfied): [[●]/ Not Applicable]
- VII. Final Participation Rate (FPR): [[●]/[if a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/Not Applicable]
- VIII. Redemption Adjustment [[●]/[if a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/Not Applicable]

Call Spread – Put Spread Option: [Applicable/Not Applicable [Insert as appropriate: if a Redemption [Upper] [Lower] Barrier Event [does not] occur[s]]

(repeat item as necessary) (If not applicable, delete the remaining sub paragraphs of this paragraph)

- I. Call Cap: [●]
- II. Put Cap: [●]
- III. Call Floor: [●]
- IV. Put Floor: [●]
- V. Minimum Redemption Amount: [●]
- VI. Maximum Redemption Amount: [●]

VII.	Maximum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
VIII.	Minimum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
IX.	Maximum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
X.	Minimum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
XI.	Final Participation Rate Call (FPR Call):	[[●]%/if a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/Not Applicable]]
XII.	Final Participation Rate Put (FPR Put):	[[●]%/if a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/Not Applicable]]
XIII.	Global Participation Rate	[[●]%/if a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/Not Applicable]]
XIV.	Redemption Adjustment:	[[●]%/if a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/Not Applicable]]
Twin Win Option:		[Applicable/Not Applicable <i>[Insert as appropriate: if a Redemption [Upper] [Lower] Barrier Event [does not] occur[s]]</i> <i>(repeat item as necessary) (If not applicable, delete the remaining sub paragraphs of this paragraph)]</i>
I.	Minimum Redemption Amount:	[●]
II.	Final Participation Rate (FPR):	[[●]%/if a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/Not Applicable]]
III.	Relevant Percentage:	[●]
IV.	Redemption Adjustment:	[[●]%/if a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/Not Applicable]]

Market Timer:		[Applicable/Not Applicable [Insert as appropriate: if a Redemption [Upper] [Lower] Barrier Event [does not] occur[s]] (repeat item as necessary) (If not applicable, delete the remaining sub paragraphs of this paragraph)]
I.	Specified Market Timer Redemption Strike Date(s):	[Not Applicable]/[[●]] [[●] [and [●]] [[●] Scheduled Trading Days prior to [●]]/ Each Scheduled Trading Day for the relevant Redemption Underlying which is not a Disrupted Day for that Redemption Underlying from [(and including)][(but excluding)] [●] to [(and including)][(but excluding)] [●]] (where a different Specified Market Timer Redemption Strike Date applies for any Redemption Underlying, specify for each Redemption Underlying)
II.	Market Redemption Timer Initial Level:	[Lowest Closing Level on Market Timer Redemption Strike Dates][Lowest Intra-day Level on Market Timer Redemption Strike Dates] (specify for each Redemption Underlying)
III.	Final Participation Rate (FPR):	[[●]]/[if a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]
IV.	Maximum Market Timer Percentage:	[[●]]/[if a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]
V.	Minimum Market Timer Percentage:	[[●]]/[if a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]
VI.	Redemption Adjustment:	[[●]]/[if a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]
Put Call Sum:		[Applicable/Not Applicable [Insert as appropriate: if a Redemption [Upper] [Lower] Barrier Event [does not] occur[s]] (repeat item as necessary) (If not applicable, delete the remaining sub paragraphs of this paragraph)]
I.	Final Participation Rate (FPR):	[[●]]/[if a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]
II.	Redemption Adjustment:	[[●]]/[if a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a

Redemption [Upper] [Lower] Barrier Event
has not occurred: [●]/ Not Applicable]

- III. Relevant Percentage: [●]
- IV. Put Call Sum Floor: [[●] %]
- V. Maximum Redemption Amount: [[●]/ Not Applicable]
- VI. Minimum Redemption Amount: [[●]/ Not Applicable]
- VII. Maximum Redemption Amount (Barrier Event Satisfied): [[●]/ Not Applicable]
- VIII. Minimum Redemption Amount (Barrier Event Satisfied): [[●]/ Not Applicable]
- IX. Maximum Redemption Amount (Barrier Event Not Satisfied): [[●]/ Not Applicable]
- X. Minimum Redemption Amount (Barrier Event Not Satisfied): [[●]/ Not Applicable]

Swaption: [Applicable/Not Applicable]

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

- (A) Final Participation Rate (FPR): [●]
- (B) Annuity Factor: [+/-] [●]
- (C) Annuity Floor: [+/-] [●] %
- (D) t: [●]
- (E) Minimum Redemption Amount: [[●]/ Not Applicable]

Provisions relating to Buy the Dip Securities: [Applicable/Not Applicable]

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

- (A) Initial Cash Participation: [●]
- (B) Initial Equity Participation: [●]
- (C) Trigger Event(i): [greater than] [greater than or equal to] [less than] [less than or equal to]

TABLE		
i	Equity Allocation(i)	Trigger Level(i)
[●]	[●]	[●]

PRO FORMA PRICING SUPPLEMENT

		/[●]% of the Initial Level of [the relevant Underlying] (specify where different for different Trigger Event(i), as applicable) (specify where relevant)
(specify where relevant)		

- (D) Cash Participation(Final) Date: [Observation Day(Final)]/[●]
- (E) Day Count Period Final End Date [Observation Day(Final)]/[●]
- (F) Observation Day(Final): [The final Interest Valuation Date]/[Final Valuation Date]/[●]

[Include the following if the Redemption Amount and/or Entitlement will be determined in accordance with Valuation and Settlement Condition 1.7(a) or 1.7(b)]

Redemption Underlying Valuation [Applicable/Not Applicable]
Provisions
(If not applicable, delete the remaining sub paragraphs of this paragraph)

- (A) Valuation Disruption (Scheduled Trading Days): [Move in Block/Value What You Can/Not Applicable][The provisions of Valuation and Settlement Condition 2(c)(i)) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) [apply/do not apply.]

[Modified Following/Preceding Scheduled Trading Day] (*specify for a Rate only and where the provisions of Valuation and Settlement Condition 2(c) (Adjustments to Valuation Dates (Scheduled Trading Days)) do not apply to that Rate*)

- (B) Valuation Disruption (Disrupted Days): [Move in Block/Value What You Can/Not Applicable/[●]] [The provisions of Valuation and Settlement Condition 2(d)(i) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) [apply/do not apply]]

- (C) Valuation Roll: [●]/[Eight] [Not Applicable]

(If no Valuation Roll is stated, Specified Maximum Days of Disruption will be equal to eight)

Split Payment Conditions: [Applicable/Not Applicable]

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

- (A) Fixed Rate Security (Split Payment Conditions) [Applicable/Not Applicable]

(B)	Fixed Rate Security (Split Payment Conditions) (CRE):	[Applicable/Not Applicable]
(C)	Fixed Rate Security (Split Payment Conditions) (EE):	[Applicable/Not Applicable]
(D)	Mandatory Early Redemption (Split Payment Conditions):	[Applicable/Not Applicable]
(E)	Mandatory Early Redemption Override Condition:	[Applicable/Not Applicable]
(F)	Redemption Amount (Split Payment Conditions):	[Applicable/Not Applicable]
(G)	CRE Redemption Amount:	[Applicable/Not Applicable]
(H)	CRE Redemption Date:	[[●]/Not Applicable]
(I)	CRE Coupon:	[[●]/Not Applicable]
(J)	CRE:	[[●]/Not Applicable]
	<i>[(if different, specify below the CRE applicable in respect of relevant Interest Payment Date(s), Mandatory Early Redemption Date(s), Redemption Date or other Payment Date(s))</i> [[●]]	
(K)	EE:	[[●]/Not Applicable]
	<i>[(if different, specify below the EE applicable in respect of relevant Interest Payment Date(s), Mandatory Early Redemption Date(s), Redemption Date or other Payment Date(s))</i> [[●]]	
(L)	CRE Adjusted Calculation Amount:	[[●]/As specified in Valuation and Settlement Condition 9.5]
(M)	EE Adjusted Calculation Amount:	[[●]/As specified in Valuation and Settlement Condition 9.5]
(vi)	Variation of Settlement at the option of the Securityholder:	[Applicable]/[Not Applicable]
(vii)	Method of selecting the Securities, to be redeemed in the case of a partial redemption of any Class or Series of Securities	[To be selected individually by lot/to be selected in accordance with the order of priorities relating to the repayment of principal of the Securities and, within any Class of Securities, on a <i>pari passu</i> basis]/[Not Applicable]
17.	FX Provisions:	[Applicable in respect of the [Interest Provisions [and][the Mandatory Early Redemption Provisions [and][the Underlying Linked Securities Redemption

- Provisions]/Not Applicable] (repeat paragraph as necessary)
- (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- (i) Quanto Provisions: [Applicable/Not Applicable]
- FX: *(specify rate for each relevant Underlying)*
- (ii) Compo FX Provisions: [Applicable/Not Applicable]
- (A) Designated Page: [●]
- (B) Designated Time: [●]
- (C) Reciprocal Rate: [Applicable/Not Applicable]
- (D) Cross Rate: [Applicable/Not Applicable] *(if not applicable, delete the remaining sub paragraphs of this paragraph)*
- (A) Cross Rate A Currency/Cross Rate B Currency: [[●] (Cross Rate A Currency)/[●] (Cross Rate B Currency) [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]
- (B) Cross Rate I Designated Page: [●]
- (C) Cross Rate I Designated Time: [●]
- (D) Cross Rate A Currency/Cross Rate C Currency: [[●] (Cross Rate A Currency) / [●] (Cross Rate C Currency) [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]
- (E) Cross Rate II Designated Page: [●]
- (F) Cross Rate II Designated Time: [●]
18. **FX Performance:** [Applicable and for which purpose the FX Perf Rate shall be [the Underlying designated as such in item 13(ii) above/determined as set out below and in the definition of FX Performance in the Valuation and Settlement Schedule]/Not Applicable]
- (repeat paragraph as necessary)*
- (if not applicable or the FX Perf Rate is per item 13(ii), delete sub paragraphs below)*
- (i) FX Perf A Currency/FX Perf B Currency: [[●] (FX Perf A Currency) / [●] (FX Perf B Currency) [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]/Not Applicable as FX Perf Cross Rate applies] (if Not Applicable, delete remaining sub-paragraphs)
- (A) Reciprocal Rate: [Applicable/Not Applicable]
- (B) FX Perf Designated Page: [●]

- (C) FX Perf Designated Time: [●]
- (ii) FX Perf Cross Rate:
- (A) FX Perf Cross Rate A Currency/ FX Perf Cross Rate B Currency: [[●] (FX Perf Cross Rate A Currency) / [●] (FX Perf Cross Rate B Currency) [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]
- (B) FX Perf Cross Rate A Currency/ FX Perf Cross Rate C Currency: [[●] (FX Perf Cross Rate A Currency) / [●] (FX Perf Cross Rate B Currency) [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]
- (C) FX Perf Cross Rate I Designated Page: [●]
- (D) FX Perf Cross Rate I Designated Time: [●]
- (E) FX Perf Cross Rate II Designated Page: [●]
- (F) FX Perf Cross Rate II Designated Time: [●]
- (iii) FX Perf Initial: [●] [As determined in accordance with the Conditions and the provisions hereof]
- (iv) Initial FX Perf Valuation Date: [●] *(specify in respect of Interest, MER and Redemption, as required)* [[last occurring] Specified [Interest][MER][Redemption] Strike Date *(specify each as relevant where different dates apply)*]
- (v) Final FX Perf Valuation Date: [●] *(specify in respect of Interest, MER and Redemption, as required)* [[last occurring] Specified [Interest][MER][Final] Valuation Date *(specify each as relevant where different dates apply)*]

PROVISIONS RELATING TO CREDIT LINKED NOTES

19. **Credit Linked Notes:** [Applicable][Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Type of Notes: [Single Name Credit Linked Notes][Nth-to-Default Basket Credit Linked Notes][Linear Basket Credit Linked Notes][Index Untranching Credit Linked Notes][Index Tranching Credit Linked Notes][Portfolio Tranching Credit Linked Notes][Local Access Credit Linked Notes]
- [- Type of credit linkage: [Credit Linked Principal]/[Credit Linked Interest]] *(Only include if 'Single Name Credit Linked Notes' is applicable)*

(ii)	[Credit Event Redemption Method:	[Auction Redemption][Cash Redemption][Physical Redemption][Fixed Recovery Redemption]
	[- Fallback Redemption Method:	[Cash Redemption][Physical Redemption][Not Applicable]] <i>(Delete this row if not applicable. Only include for Credit Linked Principal Notes)</i>
(iii)	[Risk Event Redemption Method:	[LA Cash Redemption][LA Physical Redemption][LA Fixed Recovery Redemption]] <i>(Delete this row if not applicable)</i>
(iv)	[Fixed Recovery Percentage:	[0 per cent.][[●] per cent.][100 per cent.]] <i>(Delete this row if not applicable)</i>
(v)	[Credit Payment following Credit Event:	[Applicable][Not Applicable]] <i>(Delete this row if not applicable. This will not be applicable for Credit Linked Interest Notes)</i>
(vi)	[Credit Payment following Risk Event:	[Applicable][Not Applicable]] <i>(Delete this row if not applicable)</i>
(vii)	[Credit Payment on Maturity:	[Applicable][Not Applicable]
	[- Funding Interest Rate:	[●] <i>(Only include if 'Credit Payment on Maturity' is applicable)] (Delete this row if not applicable. This will not be applicable for Credit Linked Interest Notes)</i>
(viii)	No Interest Accrual on Default:	[Applicable] [Not Applicable]
(ix)	Interest Accrual on Default:	[Applicable] [Not Applicable]
(x)	Contingent Interest:	[Applicable: An amount equal to [the Interest Amount]/[●] as specified in paragraph[s] [●] <i>(cross refer to relevant interest provision above)</i> above]/[Not Applicable] <i>(Only include if 'Single Name Credit Linked Notes' is applicable)</i>
(xi)	Non-Contingent Interest:	[Applicable: An amount equal to [the Interest Amount]/[●] as specified in paragraph[s] [●] <i>(cross refer to relevant interest provision above)</i> above]/[Not Applicable] <i>(Only include if 'Single Name Credit Linked Notes' is applicable)</i>
(xii)	Single Name Credit Linked Notes:	[Applicable][Not Applicable] <i>(If not applicable, delete remaining sub-paragraphs of this paragraph)</i>
	- Reference Entity:	[Specify] <i>(Where the Reference Entity is not a sovereign, include the following additional information*:</i>

the registered office of the Reference Entity or, if different from the registered office, its main administrative office;

legislation governing the Reference Entity, and legal form which it has adopted under such legislation;

the company objects of the Reference Entity; and

name of the stock exchange or of another regulated market which is regularly operating, recognised and open to the public where the shares and other securities of the Reference Entity are admitted)

- Seniority Level: [Senior Level]/[Subordinated Level]/[Senior Non-Preferred Level]
- Standard Reference Obligation: [Applicable][Not Applicable]

(Where Applicable, specify Reference Obligation below if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply.)
- Reference Obligation: [Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign]
- Auction Redemption Amount: [Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Auction Redemption' is the Credit Event Redemption Method and for Credit Linked Principal Notes)
- Auction Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (Only include if 'Auction Redemption' is the Credit Event Redemption Method and for Credit Linked Principal Notes)
- Cash Redemption Amount: [Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Cash Redemption' and for Credit Linked Principal Notes)
- Cash Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method and for Credit Linked Principal Notes)

- Final Auction Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable and for Credit Linked Principal Notes)*
- Final Cash Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable and for Credit Linked Principal Notes)*
- (xiii) Nth-to-Default Basket Credit Linked Notes: *[Applicable][Not Applicable]*
(If not applicable, delete remaining sub-paragraphs of this paragraph)
- Reference Entities, Transaction Type and Seniority Level: As set out in the Appendix 1 hereto
- Nth Reference Entity: *[Specify]*
- Standard Reference Obligation: *[Applicable][Not Applicable]*
(Where applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity)
- Reference Obligation(s): In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in Appendix 1 hereto, where applicable
- Auction Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Auction Redemption' is the Credit Event Redemption Method and 'Credit Payment following Credit Event' is applicable)*
- Auction Redemption Date: *[[●]Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (Only include if 'Auction Redemption' is the Credit Event Redemption Method)*
- Cash Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Cash Redemption' and 'Credit Payment following Credit Event' is applicable)*

- Cash Redemption Date: *[[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method)*
- Final Auction Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable)*
- Final Cash Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable)*
- (xiv) Linear Basket Credit Linked Notes: *[Applicable][Not Applicable]*
(If not applicable, delete remaining sub-paragraphs of this paragraph)
- Reference Entities and Transaction Type, Reference Entity Weighting, Reference Obligations, Reference Entity Notional Amount and Seniority Level: *As set out in the Appendix 1 hereto*
- Standard Reference Obligations: *[Applicable][Not Applicable]*
(Where applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity)
- Reference Obligation(s): *In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 hereto, where applicable*
- Auction Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Auction Redemption' is the Credit Event Redemption Method and 'Credit Payment following Credit Event' is applicable)*
- Auction Redemption Date: *[[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (Only include if 'Auction Redemption' is the Credit Event Redemption Method)*

- Cash Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Cash Redemption' and 'Credit Payment following Credit Event' is applicable)*
- Cash Redemption Date: *[[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method)*
- Final Auction Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable)*
- Final Cash Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable)*
- (xv) Index Untranchd Credit Linked Notes: *[Applicable][Not Applicable]*
(If not applicable, delete remaining sub-paragraphs of this paragraph)
- Index: *[Specify relevant iTraxx[®] index Series [●] Version] [Specify relevant CDX[®] index Series [●] Version]*
- Index Annex Date: *[Specify]*
- Effective Date: *[Specify]*
- Index Sponsor: *[Specify]*
- Index Publisher: *[Specify]*
- Reference Entities: As set out in Appendix 1 hereto
- Standard Reference Obligation: *[Applicable][Not Applicable]*
(Where Applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity)
- Reference Obligation(s): In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 hereto, where applicable

- Auction Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Auction Redemption' is the Credit Event Redemption Method and 'Credit Payment following Credit Event' is applicable)*
- Auction Redemption Date: *[[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (Only include if 'Auction Redemption' is the Credit Event Redemption Method)*
- Cash Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Cash Redemption' and 'Credit Payment following Credit Event' is applicable)*
- Cash Redemption Date: *[[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method)*
- Final Auction Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable)*
- Final Cash Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable)*
- (xvi) Index Tranching Credit Linked Notes: *[Applicable][Not Applicable]*
(If not applicable, delete remaining sub-paragraphs of this paragraph)
- Index: *[Specify relevant iTraxx[®] index Series [●] Version] [Specify relevant CDX[®] index Series [●] Version]*
- Index Annex Date: *[Specify]*
- Effective Date: *[Specify]*
- Index Sponsor: *[Specify]*
- Index Publisher: *[Specify]*
- Reference Entities: *As set out in Appendix 1 hereto*

- Standard Reference Obligation: [Applicable][Not Applicable]

(Where Applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity)
- Reference Obligations: In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 hereto, where applicable
- Attachment Point: [●] per cent.
- Exhaustion Point: [●] per cent.
- Tranche Size: [●] per cent. *[This is the Exhaustion Point minus the Attachment Point]*
- Implicit Portfolio Size: [●] [This is (a) the Original Aggregate Nominal Amount, divided by (b) the Tranche Size]
- Loss Threshold Amount: [●] [This is the product of (a) the Implicit Portfolio Size and (b) the Attachment Point]
- Recovery Threshold Amount: [●] [This is the product of (a) the Implicit Portfolio Size and (b) 100 per cent. minus the Exhaustion Point]
- Settled Entity Matrix: *[Specify name and date of matrix, as published in Appendix 1 hereto]*[As per the Credit Linked Conditions]
- Settled Entity Incurred Loss Amount: [●]/[As per the Credit Linked Conditions]
- Settled Entity Incurred Recovery Amount: *[Specify]*[As per the Credit Linked Conditions]
- Index Tranching Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]*[As per the Credit Linked Conditions] *(Only include if 'Credit Payment following Credit Event' is applicable)*
- Index Tranching Final Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]*[As per the Credit Linked Conditions] *(Only include if 'Credit Payment on Maturity' is applicable)*
- (xvii) Portfolio Tranching Credit Linked Notes: [Applicable][Not Applicable]

(If not applicable, delete remaining sub-paragraphs of this paragraph)
- Index: *[Specify]*[Not Applicable]

- Reference Entities and Transaction Type, Reference Entity Weighting, Reference Entity Notional Amount and Seniority Level: [As set out in Appendix 1 hereto][Insert if 'Index' is applicable]
 [(Insert below table if 'Index' is not applicable)]

Reference Entity and Transaction Type:	Weighting	Reference Entity Notional Amount:	Seniority Level:
[Specify]	[Specify]	[Specify]	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level]
[Specify]	[Specify]	[Specify]	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level]

(Repeat rows as necessary)]

- Standard Reference Obligation: [Applicable][Not Applicable]
 (Where Applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity)
- Reference Obligation(s): In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 hereto, where applicable
- Attachment Point: [●] per cent.
- Exhaustion Point: [●] per cent.
- Tranche Size: [●] per cent. [This is the Exhaustion Point minus the Attachment Point]
- Implicit Portfolio Size: [●] [This is (a) the Original Aggregate Nominal Amount, divided by (b) the Tranche Size]
- Loss Threshold Amount: [●] [This is the product of (a) the Implicit Portfolio Size and (b) the Attachment Point]
- Recovery Threshold Amount: [●] [This is the product of (a) the Implicit Portfolio Size and (b) 100 per cent. minus the Exhaustion Point]
- Portfolio Tranching Redemption Amount: [Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Credit Payment following Credit Event' is applicable)

- Portfolio Tranche Final Redemption Amount: [Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Credit Payment on Maturity' is applicable)
- (xviii) Local Access Credit Linked Notes: [Applicable][Not Applicable]
- (If not applicable, delete remaining subparagraphs of this paragraph)
- Reference Asset(s): [●][Not Applicable]
- Maturity date of Reference Asset(s): [●][Not Applicable]
- Reference Assets Only Settlement: [Applicable][Not Applicable]
- Reference Custodian: [●][Not Applicable]
- Reference Jurisdiction: [●][Not Applicable]
- LA Relevant Currency: [●][Not Applicable]
- LCY Reference Amount: [●][Not Applicable]
- Applicable Principal Currency Amount: [●][The aggregate principal amount of Local Access Credit Linked Notes outstanding]
- LA Interest: [Applicable][Not Applicable]

LA Interest Amount: (If not applicable, delete the table below)

Interest Payment Date, in each case, subject as provided in the Credit Linked Conditions:	LA Interest Amount:
[Specify]	[local currency amount] divided by the applicable FX Rate
[Specify]	[local currency amount] divided by the applicable FX Rate

- Additional Risk Event: [Applicable: [Inconvertibility Event][Ownership Restriction Event][Settlement/Custodial Event]/Not Applicable]
- Additional Risk Event Start Date: [Trade Date][Issue Date]
- Tax Deduction Event – Interest: [Applicable/Not Applicable]
- Tax Deduction Event – Principal: [Applicable/Not Applicable]
- LA Cash Redemption Amount: [Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Cash Redemption' and 'Credit Payment following Risk Event' is applicable)

- LA Cash Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions]
- LA Physical Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (*Only include if Physical Redemption is the Credit Event Redemption Method*)
- Final LA Cash Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable*)
- (xix) Payment Failure Cut-Off Date: [●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions]
- (xx) Obligations:
 - Obligation Category: [Payment][Borrowed Money][Reference Obligation Only] [Bond][Loan][Bond or Loan] (*Select one only*)
 - Obligation Characteristics: [Not Subordinated]

[Specified Currency] (*Specify unless the fallback in the definition of "Specified Currency" applies*)

[Not Sovereign Lender]

[Not Domestic Currency]

[Not Domestic Law]

[Listed]

[Not Domestic Issuance]

[None]

(*Select all that apply*)
 - Excluded Obligation: [*Specify*][Not Applicable]
 - All Guarantees: [Applicable][Not Applicable]

Fixed Cap: [*Specify*] [Not Applicable]
- (xxi) Deliverable Obligations:
 - Deliverable Obligation Category: [Payment][Borrowed Money][Reference Obligations Only] [Bond][Loan][Bond or Loan] (*Select one only*)

-	Deliverable Characteristics:	Obligation	[Not Subordinated] [Specified Currency] (<i>Specify unless the fallback in the definition of "Specified Currency" applies</i>) [Not Sovereign Lender] [Not Domestic Currency] [Domestic Currency] (<i>Specify unless the fallback in the definition of "Domestic Currency" in the Credit Linked Conditions applies</i>) [Not Domestic Law] [Listed] [Not Domestic Issuance] [Assignable Loan] [Consent Required Loan] [Direct Loan Participation] [Transferable] [Maximum Maturity [of [●] years (<i>Specify if default is not to apply</i>)]] [Accelerated or Matured] [Not Bearer] (<i>Select all that apply</i>) [Together with [<i>Specify other obligation applicable for each Reference Entity other than those determined by reference to Obligation Category and Obligation Characteristics</i>]]
-	Excluded Deliverable Obligation:		[Specify][Not Applicable]
-	All Guarantees:		[Applicable][Not Applicable]
			Fixed Cap: [Specify] [Not Applicable]
(xxii)	Financial Reference Entity Terms:		[Applicable][Not Applicable]
(xxiii)	Subordinated European Insurance Terms:		[Applicable][Not Applicable]
(xxiv)	60 Business Day Cap on Settlement:		[Applicable][Not Applicable]
(xxv)	Sovereign Reference Entity No Asset Package Delivery:		[Applicable][Not Applicable]
(xxvi)	Additional Provisions for Monoline Insurer Reference Entities:		[Applicable][Not Applicable]

(xxvii)	Additional Provisions for the Hellenic Republic: Excluded Obligations and Excluded Deliverable Obligations:	[Applicable][Not Applicable]
(xxviii)	Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations:	[Applicable][Not Applicable]
(xxix)	Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations:	[Applicable][Not Applicable]
(xxx)	Additional Provisions for Senior, Non-Preferred Reference Obligations:	[Applicable][Not Applicable] (If "Applicable", please specify for each Reference Entity)
(xxxi)	2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions:	[Applicable][Not Applicable]
	[- [Trigger Percentage:	[●]]
(xxxii)	Credit Event[(s)]:	[Bankruptcy] [Failure to Pay] Payment Requirement: [● or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant failure to pay] [OR] [As per the Credit Linked Conditions] Grace Period Extension: [Applicable][Not Applicable] [Grace Period: [Specify][As per the Credit Linked Conditions]] Credit Deterioration Requirement: [Applicable]/[Not Applicable] [Governmental Intervention] [Obligation Acceleration] [Obligation Default] [Repudiation/Moratorium] [Restructuring] Mod R: [Applicable][Not Applicable] Mod Mod R: [Applicable][Not Applicable] Multiple Holder Obligation: [Applicable][Not Applicable] [Select all that apply]
-	Credit Deterioration Condition:	[Applicable][Not Applicable]

- Default Requirement:	[Specify][As per the Credit Linked Conditions]
- Notice of Publicly Available Information:	[Not Applicable] <i>[Note that it is not necessary to specify "Applicable" as the default position under the Credit Linked Conditions is for a Notice of Publicly Available Information to apply]</i>
	Public Source(s): [Specify][As per the Credit Linked Conditions]
	Specified Number: [Specify][As per the Credit Linked Conditions]
(xxxiii) Credit Event Backstop Date:	[[●] [Number of days] prior to] [Trade Date][Issue Date][As per the Credit Linked Conditions]
(xxxiv) Standard Event Determination Date:	[Applicable][Not Applicable]
(xxxv) Non-Standard Event Determination Date:	[Applicable][Not Applicable] <i>(Specify Event Determination Date Version B as applicable where the hedging CDS has only one Notifying Party (i.e. "Buyer" or "Seller" is specified as the Notifying Party). Otherwise specify "Not Applicable" and the Event Determination Date provisions which are equivalent to having two Notifying Parties under a CDS will apply)</i>
(xxxvi) Single Notifying Party Event Determination Date:	[Applicable] [Not Applicable]
(xxxvii) Movement Option:	[Restructuring Maturity Limitation and Full Transferable Obligation Applicable][Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable]
(xxxviii) Cash Redemption Terms:	[Applicable [as Fallback Redemption Method]][Not Applicable] <i>(This will not be applicable to Credit Linked Interest Notes)</i>
- Valuation Date(s):	[Single Valuation Date: Number of Business Days: [Specify][As per the Credit Linked Conditions] [Multiple Valuation Dates: [●] Business Days and each [●] Business Days thereafter. [Number of Valuation Dates: [●]]]
- Valuation Time:	[Specify][As per the Credit Linked Conditions]

- Valuation Method: [Highest][Market][Average Highest][Average Market][Lowest]
- Quotation Method: [Bid][Offer][Mid-market]
- Quotation Dealers: [*Specify*][As per the Credit Linked Conditions]
- Accrued Interest: [Include Accrued Interest][Exclude Accrued Interest][As per Credit Linked Condition 16(a)(ii)(C)]
- (xxxix) Physical Redemption Terms: [Applicable] [Not Applicable] (*This will not be applicable to Credit Linked Interest Notes*)
 - Physical Settlement Period: [[●] Business Days] [As per the Credit Linked Conditions]
 - [Include Accrued Interest: Applicable](*Delete this row if not applicable*)
 - Fallback Cash Redemption: [Applicable] [Not Applicable]
- (xl) Partial Cash Redemption Terms/Fallback Cash Redemption Terms: (*Delete this row for Credit Linked Interest Notes*)
 - Valuation Time: [*Specify*] [As per the Credit Linked Conditions]
- (xli) Physical Settlement Matrix Standard Terms: [Applicable] [Not Applicable]

[Physical Settlement Matrix: [*Specify*] [As per the Credit Linked Conditions], being as of the [Trade Date][Effective Date][*Specify date*]

Transaction Type: [*Specify*]
- (xlii) [Fallback Discounting: Applicable](*Delete this row if not applicable*)
- (xliii) Redemption Following Merger: [Applicable][Not Applicable]
 - Merger Redemption Amount: [Early Redemption Amount] [Each Note's *pro rata* share of an amount (subject to a minimum of zero) equal to (i) the Outstanding Aggregate Nominal Amount of the Credit Linked Notes minus (ii) the Unwind Costs, if any]
- (xliv) Settlement Currency: [*Specify*][As per the Credit Linked Conditions]

PROVISIONS RELATING TO THE SECURITY

20. **Charged Assets:** [Applicable/Not Applicable]
- (*If not applicable, delete the remaining sub paragraph of this paragraph*)

- (i) Details of Charged Assets: [Specify][See paragraph 6 of Part B (*The Charged Assets*) below for further details in relation to the Charged Assets.]
- [The Charged Assets are Counterparty Collateral]
- [The [specify any particular assets of the Charged Assets that are relevant] Charged Assets are ISDA Issuer Collateral]
- (Where there are Charged Assets (other than Counterparty Collateral) and a Charged Agreement comprising a Swap Agreement and part (but not all) of the Charged Assets may become due and repayable at a date prior to their stated maturity such that General Condition 8(b) (Redemption in relation to the ISDA Issuer Collateral and the Charged Assets (other than Counterparty Collateral)) or 8(c)(i) (Redemption for Taxation Reasons at the option of the Securityholders) of the General Conditions could apply, consideration needs to be given to the terms of any purchase/termination of such Charged Agreement)*
- (N.B. Where the Securities are listed on the Euronext Dublin GEM and the Charged Assets are specified to be "Bond" or "Loan", the charged assets may comprise (i) debt securities of any sovereign, or (ii) debt or equity securities of any corporate entity which are listed on a regulated market or (iii) loans for which the borrower or guarantor has debt or equity securities listed on a regulated market)*
- (N.B. where the Securities are listed and/or admitted to trading on the ISM, the obligor or guarantor must have securities already admitted to trading on a "suitable market" in compliance with the ISM Rulebook)*
- (A) [Charged Asset Eligibility Criteria: [Applicable/Not Applicable]]
- (Specify relevant eligibility criteria if applicable)*
- (B) [Counterparty Charged Asset Determination: [Applicable/Not Applicable]]
- (Specify (i) relevant Counterparty Charged Asset Determination Date and/or Initial Acquisition Date if applicable and (ii) the relevant party if not the Counterparty)*
- (ii) Security over Charged Assets created in Trust Deed and/or Charging Document: [Trust Deed]
[Charging Document]
[Trust Deed and Charging Document]

- (iii) Governing law of Charged Assets: [●]
- (iv) Counterparty's account details (being the account to which the Custodian will credit amounts received by it in respect of the Charged Assets): [●]
- (v) Charged Asset Substitution: [Applicable – Charged Assets]
[Applicable – Charged Assets as Collateral]
[Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)
- (A) Replacement Charged Asset Criteria: [The definition of "Replacement Charged Asset Criteria" in General Condition [5(b)(ii)(A) (*Charged Asset Substitution - Charged Assets*)[5(b)(ii)(B) (*Charged Asset Substitution - Charged Assets as Collateral*)] applies / (specify other terms and/or other additional requirements relating to such substitution)]
- (B) Additional Replacement Charged Assets Criteria: [Not Applicable / (specify other criteria e.g. any rating or governing law requirements for the new assets)]
- (vi) Charged Asset Redemption prior to Security Redemption: [Applicable/Not Applicable]
- (vii) Charged Asset Acquisition/Disposal: Optional [Applicable/Not Applicable]
- (viii) Custodian's account details: Accounts of Series [●] with the Custodian [(the **Relevant Accounts**)]:
Cash Account: [●]
Securities Account: [●]
[together with all other cash and/or securities accounts that are located in [Luxembourg/[specify relevant jurisdiction]] and held with the Custodian in respect of the [●] Compartment]
- (ix) Collateral Services Agreement: [The Securities have the benefit of the Collateral Services Agreement/Not Applicable/specify]
(NB: The Collateral Services Agreement may only be specified where the Trustee is The Law Debenture Trust Corporation p.l.c.)
21. **Credit Support Document:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraph of this paragraph)

- (i) Details of Credit Support Document: [●]
- (ii) Governing law of Credit Support Document: [●]
22. **Charging Document:** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub paragraph of this paragraph)*
- (i) Details of Charging Document: [Security interests are created by a Custodian Account Pledge Agreement dated [●] (as modified and supplemented from time to time) (the **Pledge Agreement**) between the Issuer and the Trustee, being a first ranking pledge of the securities and cash standing now and in the future to the credit of each Relevant Account] / [specify]
- (ii) Governing law of Charging Document: [Luxembourg Law/specify]
23. **Charged Agreements:** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub paragraph of this paragraph)*
- (i) Swap Agreement: [Applicable: The Swap Agreement comprises an ISDA Master Agreement dated as of [●] between the Issuer and the Counterparty including the Schedule thereto [and the ISDA Credit Support Annex (English law transfer) to such ISDA Master Agreement] (as amended and/or restated and/or supplemented from time to time, the **Swap Agreement**) and a swap transaction between the Issuer and the Counterparty as evidenced by a confirmation relating to Series [●] dated as of the Issue Date (the **Confirmation**), which supplements, forms a part of and is subject to the Swap Agreement (as such may be amended and supplemented from time to time)] [Not Applicable]
- (NB: the Credit Support Annex is only applicable to Collateralised Transactions and the transaction must be specified as a "Collateralised Transaction" in the applicable confirmation in order for the provisions of the Credit Support Annex to apply. Consideration should be given to the provisions of the Credit Support Annex for certain rated transactions. Ensure correct form of ISDA Credit Support Annex (English law transfer) applies depending on whether there is only Counterparty Collateral or also ISDA Issuer Collateral)*
- (ii) SL Agreement: [Applicable: The SL Agreement comprises a GMSLA Master Agreement dated as of [

-] between the Issuer and the Counterparty including the Schedule thereto (as amended and/or restated and/or supplemented from time to time, the **SL Agreement**) and a securities lending transaction between the Issuer and the Counterparty relating to Series dated as of the Issue Date (the **SL Transaction**), which supplements, forms a part of and is subject to the SL Agreement (as such may be amended and supplemented from time to time)[Not Applicable]
- (iii) Other Charged Agreement [Applicable] [Not Applicable]
- (If the Charged Agreement is not comprised of a Swap Agreement or an SL Agreement, insert relevant details here.)*
- (iv) Details of the [Swap Counterparty's][SL Counterparty's] rights to assign and/or to delegate its rights and obligations: [●]
- (v) Additional [Swap][SL] Termination Events: [Specify][Not Applicable]
- (vi) Governing law of Charged Agreement: [The Charged Agreement is governed by English law]
24. **Other relevant details relating to the Mortgaged Property:**
- (i) Security Ranking Basis: [Primary Basis/Pari Passu Basis/Secondary Basis/(specify other)]
- (If the Notes are Korean Market Notes, this must be Primary Basis)*
- (ii) Order of priorities, prior to enforcement of the security for the Notes, for application of the proceeds of the Charged Assets and any other security forming part of the Mortgaged Property: [As set out in Clause 12 of the Master Trust Deed/(specify other)]
- (iii) Whether or not the Mortgaged Property is secured in favour of any other Class of Notes: [Not Applicable][Yes – insert details of other Class and ranking/No]
- (iv) Any other applicable security interests for the purposes of General Condition 5(a)(ii)(D) (Security): [Not Applicable/(specify)]
- (v) Other: [Specify additional duties of the Custodian/details of a different order for the application of funds other than that set out in Clause 12 of the Master Trust Deed/details of any additional terms on which the Custodian holds any Charged Assets]
25. Principal Paying Agent's account details (being the account to which the Issuer will credit amounts [To be notified to the Issuer (with a copy to the Custodian and the Counterparty) in

payable under the Securities and to which the Counterparty (if any) will credit amounts payable under the Swap Agreement and/or SL Agreement to the Principal Paying Agent on behalf of the Issuer); writing not less than [five] Business Days prior to the date upon which any payment in respect of the Securities is to be made]

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

26. **Form of Securities** [Registered Securities
Registered Security Certificate [(U.S.\$[●] principal amount)] registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]
27. **New Safekeeping Structure:** [Yes – New Safekeeping Structure applies] [Not Applicable]
28. **Business Centre(s):** [●]
(N.B. this paragraph relates to the definition of Business Day)
29. **Business Day Jurisdiction(s) or other special provisions relating to payment dates:** [Not Applicable/give details]
(N.B. this paragraph relates to the date and place of payment)
30. **Redenomination, renominatisation and reconventioning provisions:** [Not Applicable/Applicable: The provisions of General Condition 19 (*Redenomination*) apply]
31. **Consolidation provisions:** [Not Applicable/The provisions of General Condition 17 (*Further Issues*) apply]
32. **Name and address of Calculation Agent:** [Citibank, N.A./Citigroup Global Markets Limited/Citigroup Global Markets Inc.] [(acting through its [●] department/group (or any successor department/group))] at [●]
33. **[Determination Agent:** [Calculation Agent][●]/[Not Applicable]
(Specify an entity other than the Calculation Agent where the Calculation Agent is the Principal Paying Agent. If no Determination Agent is specified, the Determination Agent will be the Calculation Agent)
34. **Determinations:**
(i) Standard: [Sole and Absolute Determination/Commercial Determination]
35. **Other final terms:** [Not applicable/give details]
36. **[Administrator/Benchmark Event:** Early Redemption following Administrator/Benchmark Event: [Not Applicable/Applicable]
(Include where any Benchmark (as defined in Valuation and Settlement Condition 3) is applicable in respect of the Securities)

37. **[Reference Rate Event Provisions:** [Reference Rate(s): [As specified above]/[●]]
- Pre-nominated Replacement Reference Rate(s): [●]
/[Not Applicable]
- Reference Rate Early Redemption:
[Applicable]/[Not Applicable]
- (Include where any Reference Rate (as defined in Valuation and Settlement Condition 8.1) is applicable in respect of the Securities)*
38. Details relating to Instalment Securities: [Not Applicable/give details]
amount of each Instalment Amount
(including any maximum or minimum
Instalment Amount), date on which each
payment is to be made: [IA Adjusted Calculation Amount: [[●]/Not
Applicable]
39. Additional final terms or special [Not Applicable/give details]
conditions:
- [The Arranger [or the applicable sponsor] intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. See "*Risks related to U.S. Risk Retention Requirements*" in the Base Prospectus]
- [For the purposes of the definition of "Permitted Purchaser" (as set out in General Condition 3(c) (*Forced transfer at option of the Issuer on void transfer or other disposition*), limb (5) of the definition shall apply and a Permitted Purchaser shall also include a person that is not a U.S. person as such term is defined in the final credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934, as amended.)]
- [For the purposes of the definition of "Non-Permitted Purchaser" (as set out in General Condition 3(c) (*Forced transfer at option of the Issuer on void transfer or other disposition*), General Condition 3(c)(v) shall apply and a Non-Permitted Purchaser shall also include a U.S. person as such term is defined in the final credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934, as amended.)]

PRO FORMA PRICING SUPPLEMENT

[Acceptance on behalf of the
Issuer of the terms of this Pricing Supplement

For and on behalf of

[Acceptance on behalf of the
Issuer Credit Enhancer of the terms of this
Pricing Supplement

For and on behalf of

[Ensemble Investment Corporation SA acting in
respect of the [] Compartment][Concerto
Investment Corporation Limited]

[]

By

Duly authorised

By

Duly authorised]]⁷

⁷ Above signature block to be deleted and this document should not be signed unless there is a specific requirement to do so for the particular trade.

PART B – OTHER INFORMATION**1. LISTING AND ADMISSION TO TRADING:**

Admission to trading and listing:

[Application [has been/is expected to be] made by the Issuer (or on its behalf) for the [Tranche [●]] Securities to be admitted to trading on [specify relevant non-EEA/United Kingdom regulated market (for example, the Global Exchange Market of Euronext Dublin or the Euro MTF of the Luxembourg Stock Exchange or the Vienna MTF of the Vienna Stock Exchange or the NASDAQ Stockholm MTF of NASDAQ Stockholm AB, the International Securities Market of the London Stock Exchange or SPECTRUM) and, if relevant, listing on an official list (for example, the official list of Euronext Dublin, the official list of Euronext Paris or the official list of the Luxembourg Stock Exchange)] with effect from on or around [●] [of the Tranche [●] Securities]] [Not Applicable]

[Tranche [●] of the Securities has been admitted to trading on [specify relevant non-EEA/United Kingdom regulated market (for example, the Global Exchange Market of Euronext Dublin or the Euro MTF of the Luxembourg Stock Exchange or the Vienna MTF of the Vienna Stock Exchange or the NASDAQ Stockholm MTF of NASDAQ Stockholm AB, the International Securities Market of the London Stock Exchange or SPECTRUM) and, if relevant, listing on an official list (for example, the official list of Euronext Dublin, the official list of Euronext Paris or the official list of the Luxembourg Stock Exchange)] with effect from [●]/[[●] of the Tranche [●] Securities]] (Where documenting a fungible issue, need to indicate that original Securities are already admitted to trading)

Estimated expenses relating to admission to trading: [●]

2. RATINGS

Ratings:

The Securities are [not] rated. [The rating of the Securities is:

(i) [S&P: [●]]

(ii) [Moody's: [●]]

(iii) [Fitch: [●]]

(iv) [[Other]: [●]]

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

[Relevant Minimum Rating:

[Applicable: for the purpose of the Agency Agreement and the Custodial Services Agreement,

the Relevant Minimum Rating is *[insert agreed Relevant Minimum Rating]* [Not Applicable]

3. **INFORMATION ABOUT [THE PAST AND FUTURE PERFORMANCE AND VOLATILITY OF THE OR EACH UNDERLYING][AND][THE FLOATING RATE OF INTEREST]**

[Information about the past and future performance of the or each Underlying is [electronically] available [free of charge][at a charge] from [the applicable Electronic Page(s) specified for such Underlying in Part A above][●].]

[Information relating to historic interest rates in the case of Floating Rate Securities is [electronically] available [free of charge][at a charge] from the relevant [Electronic Page][Page][●].]

(Include details about where information about the past and future performance of the or each Underlying and its volatility can be obtained.)

(Where the Underlying is an index, include the name of the index, the index administrator and details of where the information about the index can be obtained.)

4. **EU BENCHMARKS REGULATION**

EU Benchmarks Regulation: Article 29(2) [Not Applicable]
statement on benchmarks:

[[specify benchmark] is provided by [administrator legal name]] (Repeat as necessary)

[As at the date hereof, [administrator legal name] [appears/does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation] [As far as the Issuer is aware, [[administrator legal name], as administrator of [specify benchmark], is not required to be registered by virtue of Article 2 of the EU Benchmarks Regulation] [the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that [administrator legal name] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence)]] (Repeat as necessary)

5. **DISCLAIMER**

[include disclaimer for Indices which are not Proprietary Indices]

[Proprietary Index Disclaimer]

None of the Issuer, [●] (the **Index Sponsor** [and the **Index Calculation Agent**]) for the Underlying and any of their respective directors, officers, employees, representatives, delegates or agents (each a **Relevant Person**) makes any express or implied representations or warranties as to (a) the advisability of purchasing the Securities, (b) the level(s) of the Underlying at any particular time on any particular date, (c) the results to be obtained by any investor in the Securities or any other person or entity, from the use of the Underlying or any data included therein for any purpose, (d) the merchantability or fitness for a particular purpose of the Underlying or (e) any other matter. Each Relevant Person hereby expressly disclaims, to the fullest extent permitted by applicable law, all warranties of accuracy, completeness, merchantability or fitness for a particular purpose with respect to the Underlying. No Relevant Person shall have any liability (direct or indirect, special, punitive, consequential or otherwise) to any person even if notified of the possibility of damages. [The Index Sponsor is not/Neither the Index Sponsor nor the Index Calculation Agent is] under any

obligation to continue the calculation, publication and dissemination of the Underlying nor shall they have any liability for any errors, omissions, interruptions or delays relating to the Underlying. The Index Sponsor [and the Index Calculation Agent] shall [each] act as principal and not as agent or fiduciary of any other person.

Past performance is not indicative of future performance. Any numbers or figures presented as past performance of the Underlying prior to its launch date (however defined in the Index Conditions) may include performances calculated from back-testing simulations. Any back-testing is illustrative only and derived from proprietary models based on certain historic data and assumptions and estimates. Such back-testing information should not be considered indicative of the actual results that might be obtained from an investment or participation in the Securities. Any scenario analysis is for illustrative purposes only and does not represent the actual performance of the Underlying nor does it purport to describe all possible performance outcomes for the Underlying.

As at the date hereof, the Underlying is described in full in the Index Conditions which are set out at [the Schedule attached hereto][in the Base Listing Particulars]. Any decision to invest in the Securities should be based upon the information contained in the Base Listing Particulars and this Pricing Supplement only.

The Underlying is proprietary and confidential to the Index Sponsor. No person may use the Underlying in any way or reproduce or disseminate the information relating to the Underlying contained in the Base Prospectus relating to the Securities without the prior written consent of the Index Sponsor (save in respect of the distribution of the terms of the Securities using customary clearing and settlement procedures). The Underlying is not in any way sponsored, endorsed or promoted by the issuer or sponsor, as applicable, of any of its constituents.]

[Bloomberg®]

Certain information contained in this Pricing Supplement consists of extracts from or summaries of information that is publicly-available from Bloomberg L.P. (**Bloomberg®**). The Issuer [and the Issuer Credit Enhancer] [accepts/accept] responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer [and the Issuer Credit Enhancer] [is/are] aware and is able to ascertain from such publicly-available information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Bloomberg® makes no representation, warranty or undertaking, express or implied, as to the accuracy of the reproduction of such information, and accepts no responsibility for the reproduction of such information or for the merits of an investment in the Securities. Bloomberg® does not arrange, sponsor, endorse, sell or promote the issue of the Securities.]

6. THE CHARGED ASSETS

[In relation to the Charged Assets (if any) specify each of the following which are applicable in relation to such Charged Assets, where not otherwise described in the Base Prospectus:

- (i) *type of assets;*
- (ii) *obligor or guarantor's name, address, country of incorporation, significant business activities/investment policy and the name of the market in which its securities are admitted;*
- (iii) *description of the issue structure if not as set out under "General Description of the Programme" in the Base Prospectus;*
- (iv) *description of the flows of underlying assets towards the securities of the issue if not as set out under "General Description of the Programme" in the Base Prospectus;*
- (v) *amount of the securitised assets with the indication, where applicable, that in the transferor's accounts, this corresponds to all or part of the assets of the same type;*
- (vi) *legislation governing the securitised assets;*

- (vii) *terms and conditions of the transfer;*
- (viii) *indication of any existing relationship that is material to the issue, between the Issuer, guarantor and obligor and details of the principal terms of that relationship;*
- (ix) *if the securitised assets have a final maturity date, indication of early redemption or other maturities, dates, terms and conditions of early redemption;*
- (x) *in the event that the assets are to be replaced by other assets, or to be added, description of the terms of the exchange and increase of securitised assets, respectively;*
- (xi) *if the underlying assets are covered by one or several insurances, short description of the insurance;*
- (xii) *in the case of intangible assets, such as credit card accounts, portfolios of mortgage or other loans, leasing contracts, documentary credits or other similar assets, include general information on the composition of the underlying portfolio, and on the criteria applied for accepting additional assets to the portfolio or replacing underlying assets by other assets, and, if applicable, information on any security arrangement relating to the underlying contracts;*
- (xiii) *in the case of the securitisation of a single underlying or of several underlying contracts of a single counterparty and such counterparty is not Citigroup Global Markets Limited or Citibank, N.A. or Citigroup Global Markets Europe AG, set out information on such counterparty, as would be required for an issuer of bonds in Appendix I of the rules and regulations of the Luxembourg Stock Exchange;*
- (xiv) *in the case of the securitisation of tangible assets such as real estate or other similar assets:*
 - *in addition to the description of the assets, indication of experts' reports, if any, and the name and business address of the expert; if future reports are planned, indication of the frequency of such reports and place where the reports can be inspected; and*
 - *if the underlying assets are operating, rental or leasing contracts, indication of the maturities and other conditions relating to such contracts; and*
- (xv) *if the securitisation is based on financial flows generated by industrial projects or infrastructure projects, concession rights, royalties and other similar assets, include a description of the relevant project and a fair valuation of the future income.*

[(In each case specified above, consideration should be given as to whether such information triggers the need for listing particulars)]

7. OPERATIONAL INFORMATION

ISIN Code:	[●]
Common Code:	[●] [Not Applicable]
CUSIP:	[●] [Not Applicable]
WKN:	[●] [Not Applicable]
Valoren:	[●] [Not Applicable]
CFI:	[●] [Not Applicable]
FISN:	[●] [Not Applicable]

(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable")

Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and the relevant identification number(s) and details relating to the relevant depositary, if applicable:	[Not Applicable/give name(s) and number(s) [and references to the [Relevant Clearing System/[●]] shall be deemed to be references to such clearing system]
	The Securities will be accepted for settlement in Euroclear UK & Ireland (CREST) via the CREST Depositary Interest (CDI) mechanism.
Delivery:	Delivery [versus/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[●] [Not Applicable]
Registrar and specified office:	[[Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland] /specify other]
	<i>(Care should be taken when selecting the Registrar that there are no U.K. stamp duty or stamp duty reserve tax issues)</i>
Transfer Agents and specified office:	[Citibank, N.A, London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB/specify other]
Custodian and specified office [and Custodial Services Agreement]:	[Citibank Europe plc (Luxembourg Branch), 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg/specify other]
	<i>[If the Custodian is not Citibank Europe plc (Luxembourg Branch), insert details of any applicable custodial services agreement]</i>
Agent Bank and specified office:	[Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB /specify other]
Redemption Agent and specified office:	[Citigroup Global Markets Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB /specify other]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Securities are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the New Safekeeping Structure,] [Include this text for Registered Securities which are to be held under the New Safekeeping Structure or NSS] and does not necessarily mean that the Securities 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] [Not Applicable]

[Reasons for the issue:

[insert further particulars if different from "Investment Considerations" section]]

8. DISTRIBUTION

I.	Method of distribution:	[Syndicated/Non-syndicated]
II.	If syndicated, names [and addresses of the Lead Manager and the other Managers and underwriting commitments]:	[Not Applicable/give names, addresses and underwriting commitments and statement of portion not covered] <i>(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)</i>
III.	[Date of [Subscription] Agreement:	[Not Applicable][●]
IV.	Stabilisation Manager(s) (if any):	[Not Applicable/give name]
V.	If non-syndicated, name and address of Dealer:	[Not Applicable/give name and address]
VI.	[Total commission and concession:	[None]/ [●] per cent. of the Aggregate Principal Amount]/ [●] per Security]/ [No commissions and concessions are payable by the Issuer to the Dealer. The <i>[(specify type of fee or commission)]</i> payable by the Dealer to any distributor [is]/[shall not exceed] [●] [of the Aggregate Principal Amount]/[per Security]. Investors can obtain more information about the fee by contacting the Dealer at the address set out herein]]
VII.	[Prohibition of Offer to Private Clients in Switzerland:	Applicable[, other than with respect to offers of the Securities during [the period[s] [●]-[●] (<i>repeat as necessary</i>))]] [Not Applicable]] <i>(Include if Securities are offered in Switzerland)</i>
VIII.	Prohibition of Sales to EEA Retail Investors:	[Not Applicable/Applicable [, other than with respect to offers of the Securities in <i>[(specify jurisdiction(s) for which an EU PRIIPs KID is being prepared]</i> [during the period[s] [●]-[●] (<i>repeat as necessary</i>))]]

(If the Securities clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared other than in the relevant specified jurisdiction(s) for the relevant specified period(s), "Applicable" should be specified and details provided accordingly)

- IX. Prohibition of Sales to UK Retail Investors: [Not Applicable/Applicable [during the period[s] [●]-[●] (repeat as necessary)]]

(If the Securities clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared other than in the relevant specified jurisdiction(s) for the relevant specified period(s), "Applicable" should be specified and details provided accordingly)

- X. Additional Selling Restrictions: [Not Applicable/give details]

[Each holder of a Security, by its acquisition of a Security or a beneficial interest in a Security, will be deemed to represent to the Issuer, the Arranger and the Dealers that it (1) is not a Risk Retention U.S. Person and (2) is not acquiring such Security or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Security through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).]

9. UNITED STATES TAX CONSIDERATIONS

(Use this sentence if the Securities reference debt obligations of one or more U.S. issuers) [The Securities are Underlying U.S. Obligor Securities.]

(Use this paragraph if the Section 871(m) determinations are final) [The Issuer has determined that the Securities are Specified ELIs for the purposes of Section 871(m).]/[The Issuer has determined that the Underlying(s) for the Securities consist solely of one or more Qualified Indices and/or Qualified Index Securities and, therefore, that the Securities are not Specified ELIs.]/[The Issuer has determined that the Underlying(s) for the Securities consist solely of (i) one or more indices whose sole U.S. equity components are Qualified Indices and/or Qualified Index Securities and/or (ii) Underlying(s) that are neither U.S. equities nor indices that include U.S. equities and, therefore, that the Securities are not Specified ELIs]/[The Issuer has determined that the Securities are not Specified ELIs because (i) the Issue Date for the Securities is prior to 2027 and (ii) the Securities do not have a "delta" of one.]/[The Issuer has determined that the Securities are not Specified ELIs for the purpose of Section 871(m).]

(Use this paragraph instead if the Section 871(m) determinations are indicative and will be updated at issuance) [The following is based on information available as of the date of this Pricing Supplement. [The Issuer would treat the Securities as Specified ELIs for the purpose of Section 871(m).]/[The Issuer would not treat the Securities as Specified ELIs because the Underlying(s) for the Securities consist solely of one or more Qualified Indices and/or Qualified Index Securities.]/[The Issuer would not treat the Securities as Specified ELIs because the Underlying(s)

for the Securities consist solely of (i) one or more indices whose sole U.S. equity components are Qualified Indices and/or Qualified Index Securities and/or (ii) Underlying(s) that are neither U.S. equities nor indices that include U.S. equities.]/[The Issuer would not treat the Securities as Specified ELIs because (i) the Issue Date for the Securities is prior to 2027 and (ii) the Securities do not have a "delta" of one.]/[The Issuer would not treat the Securities as Specified ELIs for the purpose of Section 871(m).] **This information is indicative and will be updated based on circumstances at the time the Securities are issued. Please [contact [●]]/[review the amended Pricing Supplement] for further information regarding the application of Section 871(m) to the Securities.]**

[Specify]

(Specify further information when needed; for instance, if the Section 871(m) determination relies on the "delta" or when the Securities are subject to Section 871(m))

10. **[EXAMPLES TO EXPLAIN HOW THE VALUE OF THE INVESTMENT IS AFFECTED BY THE VALUE OF THE UNDERLYING(S)]**

THE SCENARIO[S] AND FIGURES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY. THE EXAMPLE[S] SHOWN BELOW MAY NOT HAVE AN EQUAL LIKELIHOOD OF OCCURRENCE. THE [INTEREST AMOUNT[S]] [AND] [EARLY REDEMPTION AMOUNT AND] REDEMPTION AMOUNT IN RESPECT OF EACH SECURITY WILL BE CALCULATED IN ACCORDANCE WITH THE CONDITIONS OF THE SECURITIES AS SET OUT IN THE "TERMS AND CONDITIONS OF THE SECURITIES" IN THE BASE PROSPECTUS AND THE FINAL TERMS IN PART A ABOVE. THE ISSUER AND DEALER MAKE NO REPRESENTATION THAT ANY OF THE SCENARIOS PROVIDED BELOW WILL OCCUR.

[include examples (if appropriate) to provide a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the Underlying(s)]]

(Delete this paragraph if not applicable)

10. **[CREDIT LINKED NOTES INFORMATION]** (Credit Linked Notes listed on the Global Exchange Market of Euronext Dublin only)

As at the Issue Date information in relation to the past and further performance of [[the] [each] Reference Entity] [[insert Reference Entity name]] is available [free of charge/at a charge] from [internationally recognised electronically displayed sources such as Bloomberg and any web-site of such Reference Entity].

(Repeat for each Reference Entity as applicable)]

11 **SUPPLEMENTAL TRUST DEED**

By executing this Paragraph 11 in Part B of this Pricing Supplement, the parties hereto agree that this section is executed as a deed and constitutes a supplemental trust deed made pursuant to Clause 2 of, and supplemental to, the Master Trust Deed dated [], as supplemented and/or amended and/or restated from time to time prior to the Issue Date of the Securities (the **Master Trust Deed**) between, *inter alios*, the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee (the **Trustee**). The parties to this Supplemental Trust Deed agree as follows:

1. The Securities issued pursuant to the Secured Note and Certificate Programme described in the above Pricing Supplement are constituted and secured by and in accordance with the Master Trust Deed and this Supplemental Trust Deed. The Securities shall be subject to the Terms and Conditions of the Securities, as supplemented and varied by the above Pricing Supplement (except as otherwise expressed in the above Pricing Supplement).
2. Terms defined in the Master Trust Deed and the Pricing Supplement shall have the same meanings when used herein unless the context requires otherwise or unless otherwise

stated. [For the purposes of this Series only, each reference in the Master Trust Deed to "Security" or "Securityholder" (including each reference to each such term in its plural form) shall be deemed to be a reference to "Certificate" or "Certificateholder" (or a reference to each such term in its plural form), as applicable.]

3. The Master Trust Deed shall henceforth be read and construed in conjunction with this Supplemental Trust Deed as one document.
4. The Issuer and the Trustee shall update their internal records to reflect the entry into this Supplemental Trust Deed.
5. [The Issuer hereby notifies the Counterparty (or Counterparties) referred to in the above Pricing Supplement that by this Supplemental Trust Deed the Issuer has assigned by way of a first ranking assignment in favour of the Trustee all its rights, title and interest in and to each Charged Agreement (if any) referred to in the above Pricing Supplement and the Counterparty (or Counterparties) hereby consent(s) to such assignment.]
6. [●] hereby agrees that it shall be the Trustee of the Securities and accordingly shall be bound by, and have the benefit of, the Master Trust Deed in respect of the Securities as if it had been named therein as a Trustee.
7. [The Issuer hereby agrees with the Counterparty that if, following termination of the Charged Agreement on its scheduled termination date or in connection with the exercise of an Issuer Call or an Investor Put, it (or any agent on its behalf) receives any further redemption proceeds in respect of the fund shares or units held by it in respect of the Securities (notwithstanding the redemption, termination or cancellation of the Securities on the [Maturity Date]/[Settlement Date] [or the Optional Redemption Date (as applicable)]), it shall promptly make payment of such proceeds to such account of the Counterparty as the Counterparty may instruct at such time. For the avoidance of doubt, this Supplemental Trust Deed shall not terminate until all such fund shares or units have been redeemed in full and the related proceeds paid to (or to the order of) the Counterparty.]

IN WITNESS whereof this Supplemental Trust Deed has been executed as a deed by each of the signatories hereto and delivered on the date of the above Pricing Supplement.

SIGNATORIES:

[EXECUTED as a DEED by)
ENSEMBLE INVESTMENT)
CORPORATION SA)
(société anonyme))
 acting in respect of the [●]Compartment)
 acting by)
 acting under the authority of that company)

Registered office: 15, Boulevard F.W. Raiffeisen
 L-2411 Luxembourg
 R.C.S. Luxembourg: B169603]

[EXECUTED as a DEED by)
CONCERTO INVESTMENT)
CORPORATION LIMITED)
 acting by)

Director

Registered office: PO Box 1093, Queensgate House, Grand Cayman
 KY1-1102, Cayman Islands]

[EXECUTED as a DEED by)
THE LAW DEBENTURE TRUST)
CORPORATION P.L.C.)
 acting by)

Director

representing Law Debenture Corporate Services Limited, Secretary

Address: 8th Floor 100 Bishopsgate
 London EC2N 4AG]

[EXECUTED as a DEED by)
CITIGROUP GLOBAL MARKETS)
EUROPE AG)
 in its capacity as Counterparty)
 acting by)
 acting under the authority of that company)

In the presence of:
 Witness's Signature:)
 Name:

Address: Börsenplatz 7-11
 60313 Frankfurt am Main
 Federal Republic of Germany]

[delete if not a Counterparty in respect of the Securities]

[EXECUTED as a DEED by)
CITIGROUP GLOBAL MARKETS)
LIMITED)
 in its capacity as Counterparty)

acting by)
 acting under the authority of that company)

In the presence of:
 Witness's Signature:)
 Name:

Address: Citigroup Centre
 Canada Square
 Canary Wharf
 London E14 5LB]

[delete if not a Counterparty in respect of the Securities]

[EXECUTED as a DEED by)
 CITIBANK, N.A.)
 in its capacity as Counterparty)
 acting by)
 acting under the authority of that company)]

[delete if not a Counterparty in respect of the Securities]

*[Include other signatory blocks as necessary (for example if the Trustee is not The Law
 Debenture Trust Corporation p.l.c. or if the Counterparty is not Citigroup Global Markets
 Europe AG, Citigroup Global Markets Limited or Citibank, N.A.)]*

APPENDIX 1 – CREDIT LINKED NOTES

(a) N-th to Default Basket Credit Linked Notes – Appendix 1

Reference Entity	Transaction Type:	Standard Reference Obligation	Reference Obligations:	Seniority Level:
[●]	[●]	[Applicable]/[Not Applicable]	<i>[Specify Reference Obligations, where applicable including a short description thereof if the Reference Entity is not a sovereign]</i>	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level]
[●]	[●]	[Applicable]/[Not Applicable]	<i>[Specify Reference Obligations, where applicable including a short description thereof if the Reference Entity is not a sovereign]</i>	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level]

(Repeat rows as necessary)

(b) [Linear Basket Credit Linked Notes][Portfolio Tranching Credit Linked Notes] – Appendix 1

Reference Entity and Transaction Type:	Reference Entity Weighting:	Reference Obligations:	Reference Entity Notional Amount:	Seniority Level:
[●]	[●]	<i>[Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable]</i>	[●]	[Senior Level]/ [Subordinated Level] / [Senior Non-Preferred Level]
[●]	[●]	<i>[Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable]</i>	[●]	[Senior Level]/ [Subordinated Level] / [Senior Non-Preferred Level]

(Repeat rows as necessary)

(c) [Index Untranchéd Credit Linked Notes]/[Index Tranchéd Credit Linked Notes] – Appendix 1

The table below reflects data from the Index Annex as at Index Annex Date which will be subject to adjustments effected to the Index Annex.

Reference Entity and Transaction Type:	Reference Entity Weighting:	Reference Obligations:	Reference Entity Notional Amount:	Seniority Level:
[●]	[●]	<i>[Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable]</i>	[●]	[Senior Level]/ [Subordinated Level] / [Senior Non-Preferred Level]
[●]	[●]	<i>[Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable]</i>	[●]	[Senior Level]/ [Subordinated Level] / [Senior Non-Preferred Level]

(Repeat rows as necessary)

(d) [Index Tranchéd Credit Linked Notes] – Settled Entity Matrix

The table below reflects data from the Index Annex as at Index Annex Date.

Settled Entity:	Weighted Average Final Price:	Weighting:
<i>[Specify]</i>	<i>[Specify]</i>	<i>[Specify]</i>
<i>[Specify]</i>	<i>[Specify]</i>	<i>[Specify]</i>

(Repeat rows as necessary)

SECTION F – THE CHARGED AGREEMENT

This section provides a description of the Charged Agreement when comprised of a Swap Agreement or an SL Agreement.

In the case of Exempt Securities, where a Charged Agreement is not documented on the basis of a Swap Agreement or an SL Agreement, the below summary shall not apply and reference should be made to the terms of the relevant Charged Agreement, the Terms and Conditions and the applicable Issue Terms to understand the features thereof.

SECTION F.1 – THE SWAP AGREEMENT

The following is a summary of certain features of any Charged Agreement to be entered into which is documented on the basis of a Swap Agreement and is qualified by reference to the detailed provisions of such Swap Agreement.

Payments under the Swap Agreement

If so specified in the applicable Issue Terms, the relevant Issuer has entered into an ISDA Master Agreement (including the Schedule thereto) dated as of a date on or before the Issue Date of the relevant Securities and one or more Confirmations thereto each with an effective date of the Issue Date of the relevant Securities with the relevant Swap Counterparty.

Under the Swap Agreement:

- (a) the Swap Counterparty will make certain payments to the relevant Issuer in respect of amounts due, or assets deliverable, under the Securities; and
- (b) the relevant Issuer will make certain payments to the Swap Counterparty in respect of sums received by the relevant Issuer (i) under the Securities (including, the issue proceeds) and/or (ii) in respect of the Charged Assets (if any).

Termination of Swap Agreement

The Swap Agreement will terminate on the Maturity Date unless terminated earlier in accordance with the terms thereof.

Early Termination

The circumstances in which the Swap Agreement may be terminated early include, but are not limited to, the following:

- (a) all or any of the relevant Securities become payable in whole in accordance with their respective Conditions prior to the Maturity Date or there is a default by the relevant Issuer or obligor of the relevant ISDA Issuer Collateral or Charged Assets (other than Charged Assets comprising Counterparty Collateral) or all or any of the relevant Securities are purchased by the relevant Issuer;
- (b) at the option of the relevant Issuer or the Swap Counterparty, if there is a failure by the other party to pay any amounts due, or to comply with or perform any obligation under the Swap Agreement and upon the occurrence of certain other events with respect to either party to the Swap Agreement, including a breach of representation, insolvency or (with respect to the Swap Counterparty only) merger without an assumption of the obligations in respect of such Swap Agreement, tax event upon merger and credit support default;
- (c) if (subject as provided in the Swap Agreement) withholding taxes are imposed on payments made by the relevant Issuer or the Swap Counterparty under the Swap Agreement or it becomes illegal for either party to perform its obligations under the Swap Agreement (see "*Transfer to avoid Termination Event*" below); and
- (d) in the case of a VM CSA, if the Swap Counterparty issues a Legal Ineligibility Notice, as described under the terms of the VM CSA.

If there is more than one Charged Agreement, termination of one Charged Agreement will result in termination of all other Charged Agreements.

Any Series specific circumstances in which a Swap Agreement relating to a particular Series may be terminated early will be indicated in the applicable Issue Terms under the heading "Additional Swap Termination Events".

Consequences of Early Termination

The following is a description of the termination payment payable under the Swap Agreement entered into between the relevant Issuer and the Swap Counterparty in respect of the relevant Series (or Class within that Series, as the case may be) and is qualified by reference to the detailed provisions of the relevant Swap Agreement.

Upon the early termination of a Swap Agreement, the relevant Issuer or the Swap Counterparty may be liable to make a termination payment to the other (regardless, if applicable, of which of such parties may have caused such termination).

In all cases of early termination of a Swap Agreement occurring, other than by reason of (i) a default by the Swap Counterparty (in which case the determination will be made by the relevant Issuer) or (ii) an illegality, tax event or tax event upon merger (in which case the party which is not the Affected Party (as defined in the Swap Agreement) will make the determination (or, if there are two Affected Parties, each party will make a determination which will be averaged)), the termination payment (being the "Close-Out Amount" as defined and determined in accordance with the Swap Agreement) will be determined by the Swap Counterparty. In summary, this will be determined as the amount of the losses or costs of the determining party in replacing or providing for the economic equivalent of the terminated transactions determined on the basis of either (a) quotations from third parties and/or (b) relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant data and/or (c) information from internal sources of the type described in (a) and (b) above as long as it is of the type that would be used by the determining party in the regular course of its business for the valuation of similar transactions. For further details please see the definition of "Close-Out Amount" as defined in the Swap Agreement.

Any amounts that became due and payable by the relevant Issuer or the Swap Counterparty under a Swap Agreement before termination of such Swap Agreement but were not paid are also taken into account when determining the termination payment upon early termination of a Swap Agreement.

Upon an early termination of a Swap Agreement, there is no assurance that the termination payment payable by the Swap Counterparty to the relevant Issuer (if any), when combined with any amounts received by the relevant Issuer in respect of the Charged Assets, will be sufficient to repay the principal amount due to be paid in respect of the Securities and any other amounts thereof that are due.

Taxation

Neither the relevant Issuer nor the Swap Counterparty is obliged under the Swap Agreement to make any additional payment under the Swap Agreement if any withholding or deduction for or on account of tax is imposed on any payment thereunder or under the relevant Securities.

Transfer to avoid Termination Event

If any withholding or deduction for or on account of tax is imposed on payments to be made by the relevant Issuer or the Swap Counterparty under the Swap Agreement, then the Swap Counterparty shall, at its sole option, have the right to require the relevant Issuer to either (i) transfer all of its interests and obligations under the relevant Swap Agreement, together with its interests and obligations under the relevant Charged Assets, the relevant Securities, the Dealer Agreement, the Trust Deed, the Agency Agreement and the Custodial Services Agreement and any Collateral Services Agreement to another entity which would not have any obligation to withhold or deduct or to which the relevant Swap Counterparty would be entitled to make payments free from the relevant deduction or withholding, as applicable, subject to obtaining the prior written consent of the Trustee and confirmation from any relevant rating agency that any rating of the relevant Securities would not be adversely affected or (ii) transfer its residence for tax purposes to another jurisdiction, subject to obtaining the prior written consent of the Trustee and confirmation from any relevant rating agency that any rating of the relevant Securities would not be adversely affected.

If the relevant Issuer is unable to transfer all its interests and obligations as set out above or its tax residence in accordance with the preceding provision prior to the 30th day following the date of imposition of such withholding taxes, or if earlier, the 10th day prior to the first date on which it or the Swap Counterparty would otherwise be required to make a payment net of withholding taxes, the Swap Counterparty may terminate the swap transaction under the Swap Agreement.

Transfer to another Swap Counterparty

The Swap Counterparty may, without the consent of the relevant Securityholders or the relevant Issuer, transfer all or part of its interest and obligations in and under the Swap Agreement to any affiliate of the Swap Counterparty (the Transferee), provided that certain conditions set out in the Swap Agreement have been satisfied. Upon any such transfer, the Swap Agreement comprising the ISDA Master Agreement between the relevant Issuer and the Transferee and any swap transaction between the relevant Issuer and the Transferee as evidenced by any confirmation supplemental thereto and any guarantee relating thereto shall also be Charged Agreements and the Calculation Agent shall adjust such of the Terms and Conditions (as modified by the applicable Issue Terms) as it shall determine to be appropriate to reflect that the Swap Counterparty has transferred all or part of its interest and obligations in and under the Swap Agreement to an affiliate of the Swap Counterparty and shall determine the effective date of that adjustment.

Amendments to the Swap Agreement to comply with Dodd Frank

Where the Swap Counterparty is Citibank, N.A., the Swap Counterparty may, for the purposes of complying with any enactment of or supplement or amendment to, or a change in law, policy or official interpretation, implementation or application of any relevant regulations or as a result of any official communication, interpretation or determination made by any relevant regulatory authority, which either affects the Swap Counterparty and/or its affiliates arising out of, or in connection with, the Dodd-Frank Wall Street Reform and Consumer Protection Act (**Dodd Frank**), make amendment(s) to the Swap Agreement, at any time, at its own expense and without the need for the consent of any other party to the Swap Agreement, provided that:

- (a) such amendment(s) will not materially alter the economic substance of the transaction constituted by the Swap Agreement when considered as a whole;
- (b) such amendment(s) will not require any party thereto to withhold or deduct on account of any tax under the Swap Agreement;
- (c) the Swap Agreement will not terminate pursuant to its terms as a result of such amendment(s); and
- (d) no additional amount will be payable by the relevant Issuer to the Swap Counterparty as a result of such amendment(s).

For the avoidance of doubt, provided that the criteria set out in paragraphs (a) to (d) above are satisfied, no consent shall be required from any party to the Swap Agreement and the parties thereto shall promptly take such action and execute all documentation as the Swap Counterparty may reasonably require to effect such amendment(s).

General

Except as stated under "Transfer to avoid Termination Event" and "Transfer to another Swap Counterparty" above, neither the relevant Issuer nor the Swap Counterparty are, save for the assignment by way of security in favour of the Trustee under the relevant Trust Deed, permitted to assign, novate or transfer as a whole or in part any of their rights, obligations or interests under the Swap Agreement.

Credit Support Annex

If a Swap Agreement is specified in the applicable Issue Terms to include a credit support annex to the ISDA Master Agreement and the transaction is specified to be a "Collateralised Transaction" in the applicable Confirmation, then depending on the terms of such credit support annex (i) the relevant Issuer's exposure to the Swap Counterparty under the relevant Swap Agreement will be collateralised pursuant to the terms of such credit support annex and (ii) if, and only if, the terms of such credit support annex so provide and the Charged Assets (or a portion of them) are expressed in the applicable Issue Terms to be ISDA Issuer Collateral, the Swap Counterparty's exposure to the relevant Issuer under the relevant Swap Agreement will be collateralised pursuant to the terms of such credit support annex.

Where only the relevant Issuer's exposure to the Swap Counterparty under the relevant Swap Agreement is collateralised pursuant to the terms of such credit support annex, the exposure of the relevant Issuer to the Swap Counterparty will be calculated on periodic valuation dates. If, on such a valuation date:

- (a) the exposure so calculated is greater than the collateral already posted to the relevant Issuer by an amount in excess of the specified minimum transfer amount, then the Swap Counterparty will be obliged to deliver to the relevant Issuer an amount of eligible assets determined to be equal to the difference between such exposure and the collateral already posted to the relevant Issuer; and
- (b) the exposure so calculated is less than the collateral already posted to the relevant Issuer by an amount in excess of the specified minimum transfer amount, then the relevant Issuer will be obliged to deliver to the Swap Counterparty an amount of eligible assets determined to be equal to the difference between the collateral already posted to the relevant Issuer and such exposure.

Where the relevant Issuer's exposure to the Swap Counterparty and the Swap Counterparty's exposure to the relevant Issuer under the relevant Swap Agreement are each collateralised pursuant to the terms of such credit support annex, the exposure of each such party to the other party will be calculated on periodic valuation dates (which, in the case of a VM CSA, is daily) and where the exposure so calculated is greater than the collateral already posted by one party to the other party by an amount in excess of the specified minimum transfer amount (if any) then the party in respect of which such exposure is a positive number shall be the transferee and the other party (the "transferor") will be obliged to deliver to the transferee an amount of eligible assets determined to be equal to the difference between such exposure and the collateral it has already posted to the transferee. The credit support annex includes provisions for the return of any such collateral posted by a party where the other party's exposure to it becomes negative or, in other words, is over-collateralised.

Acknowledgement of U.S. Special Resolution Regimes

Each Swap Agreement contains an express contractual recognition that in the event the Swap Counterparty becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Swap Agreement will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime. In addition, each Swap Agreement will contain an express contractual recognition that in the event the Swap Counterparty or any of their affiliates, becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the Swap Counterparty with respect to the Swap Agreement are permitted to be exercised to no greater extent than they could be exercised under such U.S. Special Resolution Regime. For these purposes, "default rights" include the right to terminate, liquidate or accelerate the Swap Agreement or demand payment or delivery thereunder, and may therefore include the right of the relevant Issuer to exercise such rights under the Swap Agreement.

Under current law, each of Citigroup Global Markets Limited and Citigroup Global Markets Europe AG, as a non-U.S. entity, is not eligible to be placed into proceedings under the U.S. Special Resolution Regimes. However, Citibank, N.A. is a U.S. insured depository institution holding a national bank charter. Citibank, N.A. could be placed into proceedings under the Federal Deposit Insurance Act if certain determinations are made by the applicable U.S. regulatory authorities.

Limitation on Transfer of Related Guarantees and Exercise of Cross-Default Rights in Swap Agreement

Each Swap Agreement explicitly provides that any related guarantee or related credit enhancement provided by an affiliate of the Swap Counterparty may be transferred to another entity as transferee upon or following such affiliate becoming subject to an Insolvency Proceeding. This is not limited to a proceeding under Federal Deposit Insurance Act or the Orderly Liquidation Authority under Title II of the Dodd Frank Act, and would also include, for example, a proceeding under Chapter 11 of the U.S. Bankruptcy Code.

In addition, each Swap Agreement explicitly provides that the relevant Issuer will not be permitted to exercise any default right with respect to the Swap Agreement that is related, directly or indirectly, to an affiliate of the Swap Counterparty becoming subject to an Insolvency Proceeding, subject to certain exceptions, including if the default right arises as a result of (i) the Swap Counterparty becoming subject to an Insolvency Proceeding, (ii) the Swap Counterparty not satisfying a payment or delivery obligation pursuant to such Swap Agreement, or (iii) the failure of the affiliate credit support provider of the Swap Counterparty, or any transferee thereof, to satisfy a payment or delivery obligation pursuant to any related guarantee or related credit enhancement that supports the Swap Agreement. After an affiliate of the Swap

Counterparty becomes subject to an Insolvency Proceeding, the relevant Issuer shall have the burden of proof, by clear and convincing evidence, that the exercise of any such default right against the Swap Counterparty is permitted under the Swap Agreement.

SECTION F.2 – THE SL AGREEMENT

The following is a summary of certain features of any Charged Agreement to be entered into which is documented on the basis of an SL Agreement and is qualified by reference to the detailed provisions of such SL Agreement.

Payments under the SL Agreement

If so specified in the applicable Issue Terms, the relevant Issuer has entered into an SL Agreement (including the Schedule thereto) as specified in the General Conditions. On or before the Issue Date of the Securities the Issuer shall enter into with the SL Counterparty an SL Transaction pursuant to the SL Agreement in relation to the relevant Series of Securities.

Under the SL Agreement:

- (a) the relevant Issuer will pay the issue price of the Securities to the SL Counterparty; and
- (b) the SL Counterparty will lend securities to the relevant Issuer,

provided that on the Maturity Date (i) the Issuer will transfer to the SL Counterparty assets or securities equivalent to the securities lent and (ii) the SL Counterparty will return to the relevant Issuer the initial amount received from the relevant Issuer plus any accrued interest.

Termination of SL Agreement

The SL Agreement will terminate on the Maturity Date unless terminated earlier in accordance with the terms thereof.

Early Termination

The circumstances in which the SL Agreement may be terminated early include, but are not limited to, the following:

- (a) failure by either party to comply with the relevant margin maintenance provisions under the SL Agreement;
- (b) failure by either party to transfer or credit to the other party a sum equal to (and in the same currency as) any sum it receives as income in respect of any securities transferred to it under the SL Agreement, on the date it receives such income, if not remedied within the time period specified therein;
- (c) certain insolvency events relating to either party;
- (d) any warranties made by either party in the SL Agreement proving to be incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated;
- (e) either party admitting to the other that it is unable to, or intends not to, perform any of its obligations under the SL Agreement where such failure would (with the service of notice or lapse of time) constitute an event of default under the SL Agreement;
- (f) all or any material part of the assets of either party being transferred or ordered to be transferred to a trustee (or a person exercising similar functions) by a regulatory authority pursuant to any legislation;
- (g) circumstances where either party is declared in default or is suspended or expelled from membership of or participation in any securities exchange or suspended or prohibited from dealing in securities by any regulatory authority, in each case on the grounds that it has failed to meet any requirements relating to financial resources or credit rating;
- (h) a breach by either party of its obligations under the SL Agreement if not remedied within the time period specified therein;

- (i) the Securities being subject to an early redemption (other than where such early redemption is itself caused by a termination of the SL Agreement);
- (j) the Issuer breaching any of the covenants in the Trust Deed;

If there is more than one Charged Agreement, termination of one Charged Agreement will result in termination of all other Charged Agreements.

Any Series specific circumstances in which an SL Agreement relating to a particular Series may be terminated early will be indicated in the applicable Issue Terms under the heading "Additional SL Termination Events".

Consequences of Early Termination

The following is a description of the termination payment payable under the SL Agreement entered into between the relevant Issuer and the SL Counterparty in respect of the relevant Series (or Class within that Series, as the case may be) and is qualified by reference to the detailed provisions of the relevant SL Agreement.

Upon the early termination of an SL Agreement, the relevant Issuer or the SL Counterparty may be liable to make a termination payment to the other (regardless, if applicable, of which of such parties may have caused such termination).

In all cases of early termination of an SL Agreement occurring, other than by reason of a default by the SL Counterparty (in which case the determination will be made by the relevant Issuer), the termination payment will be determined by the SL Counterparty based on the market value of the securities loaned under the SL Agreement and the market value of any margin posted by the Issuer to the SL Counterparty or vice versa under the SL Agreement.

Any amounts that became due and payable by the relevant Issuer or the SL Counterparty under an SL Agreement before termination of such SL Agreement but were not paid are also taken into account when determining the termination payment upon early termination of an SL Agreement.

Upon an early termination of an SL Agreement, there is no assurance that the termination payment payable by the SL Counterparty to the relevant Issuer (if any), when combined with any amounts received by the relevant Issuer in respect of the Charged Assets, will be sufficient to repay the principal amount due to be paid in respect of the Securities and any other amounts thereof that are due.

Taxation

Neither the relevant Issuer nor the SL Counterparty is obliged under the SL Agreement to make any additional payment under the SL Agreement if any withholding or deduction for or on account of tax is imposed on any payment thereunder or under the relevant Securities.

Transfer to avoid Tax Event under the GMSLA

If any withholding or deduction for or on account of tax is imposed on payments to be made by the relevant Issuer or the SL Counterparty under the SL Agreement, then the SL Counterparty shall, at its sole option, have the right to require the relevant Issuer to either (i) transfer all of its interests and obligations under the relevant SL Agreement and SL Transaction, together with its interests and obligations under the relevant Charged Assets, the relevant Securities, the Dealer Agreement, the Trust Deed, the Agency Agreement and the Custodial Services Agreement and any Collateral Services Agreement to another entity which would not have any obligation to withhold or deduct or to which the relevant SL Counterparty would be entitled to make payments free from the relevant deduction or withholding, as applicable, subject to obtaining the prior written consent of the Trustee and confirmation from any relevant rating agency that any rating of the relevant Securities would not be adversely affected or (ii) transfer its residence for tax purposes to another jurisdiction, subject to obtaining the prior written consent of the Trustee and confirmation from any relevant rating agency that any rating of the relevant Securities would not be adversely affected.

If the relevant Issuer is unable to transfer all its interests and obligations as set out above or its tax residence in accordance with the preceding provision prior to the 30th day following the date of

imposition of such withholding taxes, or if earlier, the 10th day prior to the first date on which it or the SL Counterparty would otherwise be required to make a payment net of withholding taxes, the SL Counterparty may terminate the SL Transaction under the SL Agreement on or after such date.

Transfer to another SL Counterparty

The SL Counterparty may, without the consent of the relevant Securityholders or the relevant Issuer, transfer all or part of its interest and obligations in and under the SL Agreement and SL Transaction to any affiliate of the SL Counterparty (the **Transferee**), provided that certain conditions set out in the SL Agreement have been satisfied. Upon any such transfer, the SL Agreement between the relevant Issuer and the Transferee and any securities loan transaction between the relevant Issuer and the Transferee and any guarantee relating thereto shall also be Charged Agreements and the Calculation Agent shall adjust such of the Terms and Conditions (as modified by the applicable Issue Terms) as it shall determine to be appropriate to reflect that the SL Counterparty has transferred all or part of its interest and obligations in and under the SL Agreement to an affiliate of the SL Counterparty and shall determine the effective date of that adjustment.

General

Except as stated under "*Transfer to avoid Termination Event*" and "*Transfer to another SL Counterparty*" above, neither the relevant Issuer nor the SL Counterparty are, save for the assignment by way of security in favour of the Trustee under the relevant Trust Deed, permitted to assign, novate or transfer as a whole or in part any of their rights, obligations or interests under the SL Agreement.

Acknowledgement of U.S. Special Resolution Regimes

The SL Agreement contains an express contractual recognition that in the event the SL Counterparty becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such SL Agreement will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if the SL Agreement were governed by the laws of the United States or a set of the United States. In addition, each SL Agreement will contain an express contractual recognition that in the event the SL Counterparty or any of their affiliates, becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the SL Counterparty with respect to the SL Agreement are permitted to be exercised to no greater extent than they could be exercised under such U.S. Special Resolution Regime. For these purposes, "**default rights**" include the right to terminate, liquidate or accelerate the SL Agreement or demand payment or delivery thereunder, and may therefore include the right of the relevant Issuer to exercise such rights under the SL Agreement.

Under current law, Citigroup Global Markets Limited, as a non-U.S. entity, is not eligible to be placed into proceedings under the U.S. Special Resolution Regimes. However, Citibank, N.A. is a U.S. insured depository institution holding a national bank charter. Citibank, N.A. could be placed into proceedings under the Federal Deposit Insurance Act if certain determinations are made by the applicable U.S. regulatory authorities.

Limitation on Transfer of Related Guarantees and Exercise of Cross-Default Rights in SL Agreement

Each SL Agreement explicitly provides that any related guarantee or related credit enhancement provided by an affiliate of the SL Counterparty may be transferred to another entity as transferee upon or following such affiliate becoming subject to an Insolvency Proceeding. This is not limited to a proceeding under Federal Deposit Insurance Act or the Orderly Liquidation Authority under Title II of the Dodd Frank Act, and would also include, for example, a proceeding under Chapter 11 of the U.S. Bankruptcy Code.

In addition, each SL Agreement explicitly provides that the relevant Issuer will not be permitted to exercise any default right with respect to the SL Agreement that is related, directly or indirectly, to an affiliate of the SL Counterparty becoming subject to an Insolvency Proceeding, subject to certain exceptions, including if the default right arises as a result of (i) the SL Counterparty becoming subject to an Insolvency Proceeding, (ii) the SL Counterparty not satisfying a payment or delivery obligation pursuant to such SL Agreement, or (iii) the failure of the affiliate credit support provider of the SL Counterparty, or any transferee thereof, to satisfy a payment or delivery obligation pursuant to any related guarantee or related credit enhancement that supports the SL Agreement. After an affiliate of the SL Counterparty becomes subject to an Insolvency Proceeding, the relevant Issuer shall have the burden of

proof, by clear and convincing evidence, that the exercise of any such default right against the SL Counterparty is permitted under the SL Agreement.

**SECTION G – INFORMATION RELATING TO THE ISSUERS AND THE
COUNTERPARTIES**

SECTION G.1 – DESCRIPTION OF ENSEMBLE INVESTMENT CORPORATION SA

General

Ensemble Investment Corporation SA (**Ensemble**) was incorporated in the Grand Duchy of Luxembourg as a partnership limited by shares (*société en commandite par actions*) with unlimited duration on 19 June 2012 under the name Ensemble Investment Corporation SCA and is registered with the Luxembourg Trade and Companies Register under number B169603. On 24 May 2018, Ensemble's corporate form was changed from a partnership limited by shares (*société en commandite par actions*) to a public limited liability company (*société anonyme*).

Ensemble's amended and restated articles of association (the **Ensemble Articles**) have been published at the *Recueil électronique des sociétés et associations (RESA)* on 6 November 2024 under number RESA_2024_242.360.

Ensemble is a special purpose vehicle established for the purposes of issuing asset backed securities and its activities as an authorised securitisation undertaking are subject to the Luxembourg act dated 22 March 2004 on securitisation (as amended, the **Securitisation Act 2004**) and are supervised by the CSSF.

The registered office of Ensemble is 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg. The telephone number of Ensemble is +352 48 18 28 1. The email address of Ensemble is citi_securitisation@alterdomus.com.

Share Capital and Shareholders

The share capital of Ensemble is EUR 30,900 divided into 309 ordinary shares with a par value of EUR 100 each (**Ensemble Shares**) all of which are fully paid. The issued Ensemble Shares are held by, or on behalf of, The Law Debenture Intermediary Corporation p.l.c. (the **Share Trustee**) under the terms of a declaration of trust under which the Share Trustee holds the Ensemble Shares on trust for charitable and heritage bodies.

Principal activities of Ensemble

The corporate objects of Ensemble are to enter into, perform and serve as a vehicle for, any securitisation transactions as permitted under the Securitisation Act 2004.

Ensemble may acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or ownership of claims, receivables and/or other goods, either movable or immovable, tangible or intangible (including financial instruments kept and/or registered on securities accounts and/or registers, within or through secured electronic registration mechanisms, including distributed electronic ledgers or databases) and/or risks relating to liabilities or commitments of third parties or which are inherent to all or part of the activities undertaken by third parties, by issuing financial instruments (*instruments financiers*) and/or contracting loans of any kind whose value or return is linked to these risks. Ensemble may assume or acquire these risks by acquiring, by any means, claims, structured deposits, receivables and/or other goods and assets (including movable or immovable and tangible or intangible assets and financial instruments kept and/or registered on securities accounts and/or registers, within or through secured electronic registration mechanisms, including distributed electronic ledgers or databases), structured products relating to commodities or assets, by guaranteeing the liabilities or commitments of third parties or by binding itself in any other way. The method that will be used to determine the value of the securitised assets will be set out in the relevant issue or transaction documents entered into by Ensemble.

Ensemble may, within the limits of the Securitisation Act 2004, proceed, so far as they relate to securitisation transactions, to (i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies, (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings and exchangeable or convertible securities), structured products relating to commodities or assets (including debt or equity securities of any kind), receivables, claims or loans or other credit facilities (and the agreements relating thereto) as well as all other types of assets (including any movable or immovable and tangible or intangible assets or financial instruments

kept and/or registered on securities accounts and/or registers, within or through secured electronic registration mechanisms, including distributed electronic ledgers or databases), and (iii) the ownership, administration, development and management of a portfolio of assets (including, among other things, the assets referred to in (i) and (ii) above) in accordance with the provisions of the relevant issue or transaction documentation.

Ensemble may, within the limits of the Securitisation Act 2004, borrow in any form and enter into any type of loan agreement. It may issue notes, bonds (including exchangeable or convertible securities and securities linked to an index or a basket of indices or shares), debentures, certificates, shares, beneficiary shares or parts, warrants and any kind of debt or equity securities or any other types of financial instruments, including under one or more issue programmes. Ensemble may lend funds including the proceeds of any borrowings and/or issues of securities, within the limits of the Securitisation Act 2004 and provided such lending or such borrowing relates to securitisation transactions, to any other company.

Ensemble may, within the limits of the Securitisation Act 2004, give guarantees and grant security over its assets.

Ensemble may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions for as long as such agreements and transactions are necessary to facilitate the performance of Ensemble's corporate objects. Ensemble may generally employ any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

Ensemble may, within the limits of the Securitisation Act 2004 and in accordance with the provisions of the relevant issue or transaction documentation of the securities, assign or arrange for the assignment of the underlying assets and risks which guarantee the rights of the relevant investors.

The board of directors of Ensemble is entitled to create one or more compartments (referencing the assets of Ensemble relating to financial instruments issued and/or loans contracted by Ensemble), in each case, corresponding to a separate part of Ensemble's estate. Ensemble may appoint one or more fiduciary representatives as described in articles 67 to 84 of the Securitisation Act 2004.

The descriptions above are to be understood in their broadest sense and their enumeration is not limiting. The corporate objects of Ensemble shall include any transaction or agreement which is entered into by Ensemble, provided that it is not inconsistent with the foregoing enumerated objects.

In general, Ensemble may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate objects to the largest extent permitted under the Securitisation Act 2004.

Restrictions

The Master Trust Deed contains restrictions on the activities in which Ensemble may engage without the prior written consent of the Trustee and any relevant Counterparty. Terms used in this section (Restrictions) are as defined in the Master Trust Deed.

Pursuant to these restrictions, the business of Ensemble is limited to: (a) the issue of Securities or entering into or incurring Permitted Indebtedness (as defined in the Master Trust Deed); (b) acquiring and owning Charged Assets or any assets used to secure any Permitted Indebtedness and the exercise of its rights and performance of its obligations in respect thereof; (c) entering into and performing its obligations under, or enforcing its rights in respect of, any agreements necessary or incidental to the Programme and/or the issue of any Securities, including the granting of security for any Securities and any agreements relating to the creation of or incidental to the creation of and the granting of security for any Permitted Indebtedness; (d) borrowing money (if appropriate and subject to the restrictions set out in the Master Trust Deed); and (e) performing any acts incidental to or necessary in connection with any of the foregoing including, without limitation, entering into any swap, option, repurchase, reverse repurchase or forward foreign exchange agreement in connection with the issue of Securities or incurrence of any Permitted Indebtedness.

The assets of Ensemble will consist of, *inter alia*, any Charged Assets and/or the benefit of Charged Agreements and Credit Support Documents in respect of each Series of Securities and the issued and

paid-up capital of Ensemble and, where appropriate, assets and the benefit of any agreements relating to any Permitted Indebtedness or any other borrowings of Ensemble. **The only assets of Ensemble available to meet claims of Securityholders of the relevant Securities are the assets comprised in the relevant collection of assets, rights and other benefits comprising the security for such Securities.**

The Securities are obligations of Ensemble acting in respect of the relevant Compartment (as defined below) and, if applicable, the Issuer Credit Enhancer. The Securities are not obligations of the Share Trustee, the Trustee, the Arranger, the Corporate Service Provider, any Counterparty, any Credit Support Provider or any obligor in respect of any Charged Assets. Furthermore, they are not obligations of, or guaranteed in any way by, any Dealer.

Capitalisation

The following table sets out the capitalisation of Ensemble as of the date of this Base Prospectus.

Shareholders' Funds:

Share capital (Issued 309 ordinary shares with a par value of EUR 100 each) EUR 30,900

Total Capitalisation EUR 30,900

Indebtedness

Ensemble's indebtedness as at 31 December 2023 is EUR 1,153,382,384.76.

Administration, Management and Supervisory Bodies

The directors of Ensemble are as follows:

<i>Director</i>	<i>Principal outside activities</i>
Mr Lukasz Malecki	Director - Securitisation - Alter Domus Alternative Asset Fund Administration S.à r.l.
Mr Maximilian Burg	Manager - Securitisation - Alter Domus Alternative Asset Fund Administration S.à r.l.
Mr Ludovic Christian Kauffmann	Manager - Securitisation - Alter Domus Alternative Asset Fund Administration S.à r.l.

The business address of each of the directors of Ensemble is 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg.

Alter Domus Alternative Asset Fund Administration S.à r.l. (Alter Domus) is the corporate services provider of Ensemble. Its duties include the provision of certain corporate, administrative, accounting and related services. The above-mentioned contractual relationship between Alter Domus and Ensemble may be terminated by either party with prior notice of ninety days and subject to the appointment of an alternative corporate services provider on similar terms to those between Ensemble and Alter Domus.

The directors of Ensemble confirm that there is no conflict of interest between their duties as director of Ensemble and their principal and/or other outside activities.

No corporate governance regime to which Ensemble would be subject exists in Luxembourg as of the date of the Base Prospectus.

Compartments

The board of directors of Ensemble may create one or more compartments within Ensemble (each, a **Compartment** and together, the **Compartments**), each corresponding to a distinct part of the assets and liabilities of Ensemble.

As between investors of Ensemble, each Compartment of Ensemble shall be treated as a separate entity. Rights of creditors and investors of Ensemble that (i) have, when coming into existence, been designated as relating to a Compartment or (ii) have arisen in connection with the creation, the operation or the liquidation of a Compartment are strictly limited to the assets of that Compartment and shall be exclusively available to satisfy such creditors and investors. Creditors and investors of Ensemble whose rights are not related to a specific Compartment of Ensemble shall have no rights to the assets of any Compartment.

Unless otherwise provided for in the resolution of the board of directors of Ensemble creating such Compartment, no resolution of the board of directors of Ensemble may amend the resolution creating such Compartment or directly affect the rights of the creditors whose rights relate to such Compartment without the prior approval of the creditors whose rights relate to such Compartment. Any decision of the board of directors taken in breach of this provision shall be void.

Each Compartment of Ensemble may be separately liquidated without such liquidation resulting in the liquidation of any other Compartment or of Ensemble itself.

Financial Statements and Financial Year

The financial year of Ensemble is the calendar year (save that the first financial year was from the date of incorporation to 31 December 2012). Ensemble has so far published its first audited financial statements in respect of the period ending on 31 December 2012 on 9 April 2013, the audited financial statements in respect of the period ending 31 December 2013 on 2 April 2014, the audited financial statements in respect of the period ending 31 December 2014 on 10 April 2015 (and the amendment of such audited financial statements on 23 November 2015), the audited financial statements in respect of the period ending 31 December 2015 on 20 June 2016, the audited financial statements in respect of the period ending 31 December 2016 on 3 August 2017, the audited financial statements in respect of the period ending 31 December 2017 on 24 May 2018, the audited financial statements in respect of the period ending 31 December 2018 on 22 August 2019, the audited financial statements in respect of the period ending 31 December 2019 on 22 September 2020, the audited financial statements in respect of the period ending 31 December 2020 on 20 August 2021, the audited financial statements in respect of the period ending 31 December 2021 on 29 July 2022, the audited financial statements in respect of the period ending 31 December 2022 on 6 September 2023 and the audited financial statements in respect of the period ending 31 December 2023 on 16 September 2024.

In accordance with articles 461-1, 461-7 and 461-8 of the Companies Act 1915, Ensemble is obliged to publish its annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of the shareholders (the AGM). The ordinary general meeting of shareholders takes place annually within six months of the end of each financial year at the registered office of Ensemble or at such other place in Luxembourg as may be specified in the convening notice. The first annual general meeting of shareholders took place on 15 March 2013, the annual general meeting of shareholders for 2014 took place on 21 March 2014 (the accounts approved at the adjourned AGM of 27 March 2014), the annual general meeting of shareholders for 2015 took place on 20 March 2015 (the accounts approved at the adjourned AGM of 7 April 2015), the annual general meeting of shareholders for 2016 took place on 18 March 2016 (the accounts approved at the adjourned AGM of 16 June 2016), the annual general meeting of shareholders for 2017 took place on 17 March 2017, the annual general meeting of shareholders for 2018 took place on 17 May 2018, the annual general meeting of shareholders for 2019 took place on 14 August 2019, the annual general meeting of shareholders for 2020 took place on 5 August 2021, the annual general meeting of shareholders for 2021 took place on 18 July 2022, the annual general meeting of shareholders for 2022 took place on 5 September 2023 and the annual general meeting of shareholders for 2023 took place on 11 September 2024.

It should be noted that whilst Ensemble has published interim accounts in the past (most recently in respect of the period ending 30 June 2017), it does not intend to prepare interim accounts going forward.

Statutory Auditors

The statutory audit firm (*cabinet de révision agréé*) of Ensemble, the mandate of which was last renewed by a resolution of the board of directors of Ensemble dated 5 September 2024, is KPMG Audit Sarl, *société à responsabilité limitée*, of 39, Avenue J.F. Kennedy, L-1855 Luxembourg. KPMG Audit Sarl,

société à responsabilité limitée, belongs to the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*).

The Master Trust Deed requires Ensemble to provide to the Trustee, in respect of each Series (and, if applicable, each Class within that Series), within seven days after demand by the Trustee and, without the necessity for any such demand, promptly and in any event not later than 180 days after the anniversary of the date of the Master Trust Deed, a certificate signed by a director of Ensemble to the effect that, to the best of Ensemble's knowledge and belief having made all reasonable enquiries, as at a date not more than seven days before delivering such certificate there did not exist and had not existed since the relevant date of the previous certificate, any Event of Default or any Potential Event of Default (each as defined in the Master Trust Deed) or any other matter which is required to be brought to the Trustee's attention and specifying in relation to such Class or Series (or if such exists or existed specifying the same) and that during the period from and including the relevant date of the last such certificate (or in the case of the first such certificate the Issue Date of the relevant Series) to and including the relevant date of such certificate that Ensemble has complied with all its obligations in relation to such Class or Series contained in the Master Trust Deed or (if such is not the case) specifying the respects in which it has not complied.

CSSF supervision

Ensemble has the status of an authorised securitisation undertaking under the Securitisation Act 2004 and since Ensemble intends to issue securities to the public on a continuous basis, it is supervised by the CSSF. The CSSF ensures that it complies with the law and its obligations. This supervision will continue until such time as Ensemble is liquidated.

According to the Securitisation Act 2004, the CSSF may request from Ensemble a periodical statement of its assets and liabilities and its operating results.

The CSSF may also require communication of any information or carry out on-site investigations and inspect all the documents of Ensemble and of the Corporate Service Provider which relate to the organisation, administration, management, or operation of Ensemble or to the valuation of and return on the assets, in order to verify compliance with the provisions of the Securitisation Act 2004. The provisions set out in the Ensemble Articles and in agreements relating to the issuance of securities (including, for instance, the Securities), and the accuracy of the information it has been provided with.

If the CSSF finds that Ensemble is not complying with the provisions of the Securitisation Act 2004, the Ensemble Articles or the agreements relating to the issuance of securities, or that the rights attached to the securities issued by Ensemble may be impaired, it may require Ensemble to remedy the situation within a period of time it determines. If such requirement is not complied with, the CSSF may (i) render public its position regarding the findings it has made, (ii) prohibit the issuance of securities, (iii) request the listing of the securities issued by Ensemble to be suspended, (iv) request the presiding judge of the chamber of the Luxembourg district court dealing with commercial matters to appoint a provisional administrator for Ensemble, or (v) withdraw its authorisation

Authorisations

Ensemble has obtained all necessary external consents, approvals and authorisations in connection with the issue and performance of the Securities by it.

The establishment of the Programme was duly authorised by resolutions of the board of directors of Ensemble held on 25 June 2012. The update of the Programme was duly authorised by resolutions of the board of directors of Ensemble held on 8 April 2025.

The issue of each Tranche of Securities will be authorised by resolutions of the board of directors of Ensemble.

Litigation

Ensemble is not, nor has been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Ensemble is aware), in the 12 month period immediately preceding the date of this Base Prospectus, which may have, or have in such period had, a significant effect on the financial position or profitability of Ensemble.

Material change

There has been no material adverse change in the financial position or prospects of Ensemble since 31 December 2023 (the date of its most recently published audited financial statements).

SECTION G.2 – DESCRIPTION OF CONCERTO INVESTMENT CORPORATION LIMITED**Concerto**

Concerto is Concerto Investment Corporation Limited, an exempted company incorporated in the Cayman Islands with limited liability. Concerto was incorporated on 5 March 2020 under the Companies Act (As Revised) (the **Cayman Companies Act**) with incorporation number 360873. The registered office of Concerto is at PO Box 1093, Queensgate House, Grand Cayman, KY1-1102 Cayman Islands. The telephone number of Concerto is +1 345 945 7099. The length of life of Concerto is undetermined.

The authorised share capital of Concerto is US\$50,000 divided into 50,000 ordinary shares of US\$1.00 each, 250 of which have been issued. All of the issued shares (the **Shares**) are fully-paid and are held by MaplesFS Limited as share trustee (in such capacity, the **Share Trustee**) under the terms of a declaration of trust (the **Declaration of Trust**) dated on or about 23 November 2020 under which the Share Trustee holds the Shares in trust until the Termination Date (as defined in the Declaration of Trust) and may only dispose or otherwise deal with the Shares with the approval of the Trustee for so long as there are any Securities outstanding. Prior to the Termination Date, the trust is an accumulation trust, but the Share Trustee has power with the consent of the Trustee, to benefit the Securityholders or Qualified Charities (as defined in the Declaration of Trust). It is not anticipated that any distribution will be made whilst any Security is outstanding. Following the Termination Date, the Share Trustee will wind up the trust and make a final distribution to charity. The Share Trustee has no beneficial interest in, and derives no benefit (other than its fee for acting as Share Trustee) from, its holding of the Shares.

The Business of Concerto

Concerto has no prior operating history or prior business and will not have any substantial assets or liabilities other than in connection with the Securities.

So long as any of the Securities remain outstanding, Concerto shall not, without the consent of the Trustee, incur any other indebtedness for borrowed moneys or engage in any business (other than acquiring and holding assets in connection with the Securities), issuing the Securities and entering into related agreements and transactions as provided for in the Transaction Documents, or, *inter alia*, declare any dividends, have any subsidiaries or employees, purchase, own, lease, or otherwise acquire any real property (including office premises or like facilities), consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entity to any person (otherwise than as contemplated in the Transaction Documents) or issue any shares (other than such Shares as were in issue on the date hereof or as contemplated in the Transaction Documents).

Concerto has, and will have, no assets other than the sum of US\$250 representing the issued and paid-up share capital, such fees (as agreed) payable to it in connection with the issue of the Securities and the acquisition of assets in connection with the Securities, the bank account into which such paid-up share capital and fees are deposited, any interest earned thereon and the assets on which the Securities are secured. Save in respect of fees generated in connection with the issue of the Securities any related profits and proceeds of any deposits and investments made from such fees or from amounts representing Concerto's issued and paid-up share capital, Concerto does not expect to accumulate any surpluses.

The Issuer does not have any subsidiaries.

The Securities are the obligations of Concerto alone and not the Share Trustee. Furthermore, they are not the obligations of, or guaranteed in any way by any other party.

Concerto's only business is to enter into obligations for the payment or repayment of borrowed money, including issuing debt securities such as the Securities, and to enter into transactions within the limits of the Cayman Companies Act.

Restrictions on the Offer of Securities

No invitation whether directly or indirectly may be made to the public in the Cayman Islands to subscribe for the Securities unless Concerto is listed on the Cayman Islands Stock Exchange.

Financial Statements

Since the date of incorporation, no financial statements of Concerto have been prepared and no auditors have been appointed.

Capitalisation

The following table sets out the capitalisation of Concerto as of the date of this Base Prospectus:

Shareholders' Funds	(US\$)
Share capital (authorised US\$50,000; issued 250 shares of US\$1.00 each)	
Ordinary Shares of US\$1.00 each	250
Total Capitalisation	250

As at the date of this Base Prospectus, Concerto has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities. There has been no change in the capitalisation of Concerto since, the date of its incorporation.

Directors of Concerto

The directors of Concerto are as follows:

<u>Name</u>	<u>Principal Occupation</u>
Nicolas Rogivue	Director
Peter Lundin	Director

The business address of the Directors is c/o MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands. The Directors are full time employees of MaplesFS Limited.

The Cayman Administrator

MaplesFS Limited will also act as the Cayman Administrator of Concerto (in such capacity, the **Cayman Administrator**). The office of the Cayman Administrator will serve as the general business office of Concerto. Through the office, and pursuant to the terms of an Administration Agreement to be entered into between Concerto and the Cayman Administrator (the **Administration Agreement**), the Cayman Administrator will perform in the Cayman Islands or such other jurisdiction as may be agreed by the parties from time to time various management functions on behalf of Concerto and the provision of certain clerical, administrative and other services until termination of the Administration Agreement. The Cayman Administrator will also provide registered office facilities to Concerto under its standard Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance – Cayman Company) as approved and agreed by resolution of Concerto's board of directors (the **Registered Office Agreement**). In consideration of the foregoing, the Cayman Administrator will receive various fees payable by Concerto at rates agreed upon from time to time, plus expenses. The terms of the Administration Agreement and the Registered Office Agreement provide that either Concerto or the Cayman Administrator may terminate such agreements upon the occurrence of certain stated events, including any breach by the other party of its obligations under such agreements. In addition, the Administration Agreement and the Registered Office Agreement provide that either party shall be entitled to terminate such agreements by giving at least three months' notice in writing to the other party with a copy to any applicable rating agency.

The Cayman Administrator will be subject to the overview of Concerto's Board of Directors.

The Cayman Administrator's principal office is PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

The AML Services Provider

Maples Compliance Services (Cayman) Limited will provide certain services to Concerto in connection with Concerto's obligations under the Cayman AML Regulations (in such capacity, the **AML Services Provider**) pursuant to the terms of an AML Services Agreement to be entered into between Concerto and the AML Services Provider (the **AML Services Agreement**). Under the terms of the AML Services Agreement, the AML Services Provider, either by itself or through an affiliate, will provide the services prescribed under the AML Services Agreement until termination of the AML Services Agreement. In consideration of the foregoing, the AML Services Provider will receive various fees payable by Concerto at rates agreed upon from time to time, plus expenses. The terms of the AML Services Agreement provide that either Concerto or the AML Services Provider may terminate such agreement upon the occurrence of certain stated events, including any breach by the other party of its obligations under such agreement. In addition, the AML Services Agreement provides that either party shall be entitled to terminate such agreement by giving at least one month's notice in writing to the other party.

The AML Services Provider will be subject to the overview of Concerto's Board of Directors.

The AML Services Provider is an affiliate of the Cayman Administrator and its principal office is PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

Restrictions

The Master Trust Deed contains restrictions on the activities in which Concerto may engage without the prior written consent of the Trustee and any relevant Counterparty. Terms used in this section (Restrictions) are as defined in the Master Trust Deed.

Pursuant to these restrictions, the business of Concerto is limited to: (a) the issue of Securities or entering into or incurring Permitted Indebtedness (as defined in the Master Trust Deed); (b) acquiring and owning Charged Assets or any assets used to secure any Permitted Indebtedness and the exercise of its rights and performance of its obligations in respect thereof; (c) entering into and performing its obligations under, or enforcing its rights in respect of, any agreements necessary or incidental to the Programme and/or the issue of any Securities, including the granting of security for any Securities and any agreements relating to the creation of or incidental to the creation of and the granting of security for any Permitted Indebtedness; (d) borrowing money (if appropriate and subject to the restrictions set out in the Master Trust Deed); and (e) performing any acts incidental to or necessary in connection with any of the foregoing including, without limitation, entering into any swap, option, repurchase, reverse repurchase or forward foreign exchange agreement in connection with the issue of Securities or incurrence of any Permitted Indebtedness.

The assets of Concerto will consist of, *inter alia*, any Charged Assets and/or the benefit of Charged Agreements and Credit Support Documents in respect of each Series of Securities and the issued and paid-up capital of Concerto and, where appropriate, assets and the benefit of any agreements relating to any Permitted Indebtedness or any other borrowings of Concerto. **The only assets of Concerto available to meet claims of Securityholders of the relevant Securities are the assets comprised in the relevant collection of assets, rights and other benefits comprising the security for such Securities.**

The Securities are obligations of Concerto and, if applicable, the Issuer Credit Enhancer. The Securities are not obligations of the Share Trustee, the Trustee, the Arranger, the Corporate Service Provider, any Counterparty, any Credit Support Provider or any obligor in respect of any Charged Assets. Furthermore, they are not obligations of, or guaranteed in any way by, any Dealer.

Authorisations

Concerto has obtained all necessary external consents, approvals and authorisations in connection with the issue and performance of the Securities by it.

Concerto's accession to the Programme was duly authorised by resolutions of the board of directors of Concerto on 20 November 2020. The update of the Programme was duly authorised by resolutions of the board of directors of Concerto held on 8 April 2025.

The issue of each Tranche of Securities will be authorised by resolutions of the board of directors of Concerto.

Litigation

Concerto is not, nor has been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Concerto is aware), in the 12 month period immediately preceding the date of this Base Prospectus, which may have, or have in such period had, a significant effect on the financial position or profitability of Concerto.

Material change

There has been no material adverse change in the financial position or prospects of Concerto since the date of its incorporation.

SECTION G.3 – INFORMATION CONCERNING CITIBANK, N.A.

Citibank, N.A. (**Citibank**) was originally organised in 1812 and today is a national banking association organised under the National Bank Act of 1864. Citibank is an indirect, wholly-owned subsidiary of Citigroup Inc. (**Citigroup** or **Citi**), a Delaware corporation, publicly traded company, and a financial holding company under the Bank Holding Company Act. Citibank's principal place of business is located at 388 Greenwich Street, New York, New York 10013.

Citibank's principal offerings include investment banking, commercial banking, cash management, trade finance and e-commerce; private banking products and services; consumer finance, credit cards and mortgage lending; and retail banking products and services.

Citibank is regulated and supervised by the Office of the Comptroller of the Currency (**OCC**). The Federal Deposit Insurance Corporation (**FDIC**) also has examination authority for Citibank. Overseas branches of Citibank are regulated and supervised by the Federal Reserve Board (**FRB**) and OCC, and overseas subsidiary banks by the FRB. These overseas branches and subsidiary banks are also regulated and supervised by regulatory authorities in the host countries. In addition, the Consumer Financial Protection Bureau regulates consumer financial products and services.

Directors of Citibank

The directors of Citibank are:

<i>Name</i>	<i>Position at Citibank</i>
Ellen M. Costello	Independent Director
Grace E. Dailey	Independent Director
Barbara Desoer	Independent Director
Jane Fraser	Non-independent Director
Sunil Garg	Non-independent Director
Duncan P. Hennes	Independent Director
S. Leslie Ireland	Independent Director
Diana L. Taylor	Independent Director
James S. Turley	Independent Director

Common equity of Citibank and major shareholders

As at 31 December 2023, the common equity of Citibank was U.S.\$751,000,000 made up of 37,534,553 ordinary shares of U.S.\$20.

All of the common equity of Citibank is owned by Citicorp LLC, which in turn is owned by Citigroup Inc.

Selected Financial Information

Consolidated Balance Sheets

Consolidated Balance Sheets
(U.S.\$ in Millions)
(unaudited)

	(unaudited) For the Years Ended 31 December		For the Years Ended 31 December	
	2023	2022	2023	2022
	(in millions) (Initial filings)		(in millions) (Restated filing in June 2024)	
ASSETS				
Cash and balances due from depository institutions:				
Noninterest-bearing and currency and coin	24,565	28,354	24,565	28,354
Interest-bearing	227,219	301,845	227,219	301,845
.....				
Securities:				
Held to maturity, at cost	248,289	262,809	248,289	262,809
.....				
Available for sale, at market	224,876	222,453	224,876	222,453
.....				
Federal funds sold in domestic offices and securities purchased under agreements to resell	81,366	92,279	81,366	89,666
.....				
Loans and leases held for sale.....	3,466	16,963	3,466	16,963
Loans and leases held for investment	650,085	624,497	650,085	624,497
.....				
Allowance for loan and lease losses	(16,353)	(15,474)	(16,353)	(15,474)
.....				
Loans and leases, net of unearned income and allowance	633,732	609,023	633,732	609,023
Trading assets	123,243	119,532	123,243	119,532
.....				
Goodwill and other intangible assets	-	-	-	-
.....				
Other assets	117,954	113,494	117,954	113,494
.....				
Total assets	1,684,710	1,766,752	1,684,710	1,764,139
.....				
LIABILITIES				
Deposits	1,327,597	1,399,631	1,327,597	1,399,631
.....				
Federal funds purchased in domestic offices and securities sold under agreements to repurchase	9,771	16,188	9,771	13,575
.....				

INFORMATION CONCERNING CITIBANK, N.A.

Trading liabilities	46,601	59,807	46,601	59,807
.....				
Other borrowed money	65,939	56,408	65,939	56,408
.....				
Subordinated notes and debentures	10,500	10,500	10,500	10,500
.....				
Other liabilities	60,591	59,273	60,591	59,273
.....				
Total liabilities	1,520,999	1,601,807	1,520,999	1,599,194
.....				

EQUITY CAPITAL

Perpetual preferred stock and related surplus	2,100	2,100	2,100	2,100
.....				
Common stock	751	751	751	751
.....				
Surplus	147,833	147,595	147,833	147,595
.....				
Retained earnings	38,952	43,834	38,952	43,834
.....				
Accumulated other comprehensive income (loss)	(26,691)	(29,943)	(26,691)	(29,943)
.....				
Total bank equity capital	162,945	164,945	162,945	164,337
Noncontrolling (minority) interests in consolidated subsidiaries	766	608	766	608
.....				
Total equity capital	163,711	164,945	163,711	164,945
.....				
Total liabilities and equity capital	1,684,710	1,766,752	1,684,710	1,764,139
.....				

Consolidated Statements of Income

Consolidated Statements of Income
(U.S.\$ in Millions)
(unaudited)

	For the Years Ended 31 December	
	2023	2022
	(in millions)	
Total interest income	92,383	59,000
Interest expense	45,822	14,859
Net interest income	46,561	44,141
Provision for loan and lease losses	8,223	4,735
Net interest income after provision	38,338	39,406
Realised gains (losses) on securities	-4	-225
Noninterest income	16,568	17,329
Noninterest expense	39,463	35,452
Income before taxes	15,439	21,058
Income tax expense	4,122	5,317
Income from continuing operations	11,317	15,741

INFORMATION CONCERNING CITIBANK, N.A.

Extraordinary items and other adjustments, net of income taxes	(1)	-263
Net income (loss) attributable to bank and noncontrolling (minority) interests.....	11,316	15,478
Less: net income (loss) attributable to noncontrolling (minority) interests.....	147	92
Net income (loss) attributable to bank.....	11,169	15,386

Auditor of Citibank

Citibank's auditor is KPMG LLP which is located at 345 Park Avenue, New York, NY 10154. KPMG LLP audited the financial statements of Citibank for the fiscal years ended 31 December 2023 and 31 December 2022.

Swap Agreement

The obligations of Citibank under the Swap Agreement will not be guaranteed by Citigroup. The obligations of Citibank under any Swap Agreement are not insured by the FDIC or any other regulatory agency of the United States or any other jurisdiction.

SECTION G.4 – INFORMATION CONCERNING CITIGROUP GLOBAL MARKETS LIMITED

Citigroup Global Markets Limited (**CGML**) is a private company limited by shares and was incorporated in England and Wales on 21 October 1983. CGML operates under the laws of England and Wales, including the Companies Act, and is domiciled in England. Its registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and its telephone number is +44(0)20 7986 4000. The registration number of CGML is 01763297 on the register maintained by the UK Companies House. The website of CGML is www.citigroup.com. Unless specifically incorporated by reference herein, no information in such website should be deemed to be incorporated in, or form a part of, this Base Prospectus.

The Legal Entity Identifier (LEI) of CGML is XKZZ2JZF41MRHTR1V493.

Directors of CGML

The directors of CGML are:

Name	Position at CGML
Jonathan Paul Moulds	Director (Chair)
Tiina Le-Seong Lee	Director (CEO)
Amit Raja	Director
Iain Plunkett	Director
Sally Jane Clark	Director
William Moray Newton Fall	Director
Evelin Ducsai	Director
Casper Wilhelm Von Koskull	Director
Manjira Sen-Gosain	Director
Graham Westgarth	Director

The business address of each director of CGML in his or her capacity as such is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. There are no potential conflicts of interest existing between any duties owed to CGML by the board of directors listed above and their private interests and/or other duties. There are no principal activities performed by the directors outside of CGML which are significant with respect to CGML.

Principal activities

CGML is a wholly-owned indirect subsidiary of Citigroup Inc. and has a major international presence as a dealer, market maker and underwriter in equity, fixed income securities and commodities, as well as providing advisory services to a wide range of corporate, institutional and government clients. It is headquartered in London and operates globally. CGML is authorised by the Prudential Regulation Authority (**PRA**) and regulated by the PRA and Financial Conduct Authority (**FCA**). CGML is also a Commodity Futures Trading Commission (**CFTC**) registered swap dealer, and United States Securities Exchange Commission (**SEC**) registered security-based swap dealer and is considered a Risk-Taking Operating Material Legal Entity in Citigroup Inc.'s Global Resolution Plan.

Share capital of CGML and major shareholders

As at 30 June 2024, the fully paid up issued share capital of CGML was U.S.\$20,998,975,176 made up of 20,998,975,176 ordinary shares of a par value of U.S.\$1 each.

All of the issued share capital of CGML is owned by Citigroup Global Markets Holdings Bahamas Limited (100 per cent.), which is an indirect subsidiary of Citigroup Inc. No shareholder or associated group of shareholders acting together owns enough shares of Citigroup Inc.'s common stock to directly or indirectly exercise control over Citigroup Inc.

Auditor of CGML

CGML's auditor is KPMG LLP, having its registered office at 15 Canada Square, London E14 5GL. KPMG LLP is regulated by the Financial Reporting Council. KPMG LLP are members of the UK's chartered accountants' professional body, ICAEW, of Chartered Accountants' Hall, Moorgate Place, London EC2R 6EA.

KPMG LLP audited the financial statements of CGML for the fiscal years ended 31 December 2022 and 31 December 2023 in accordance with Directive 2014/56/EU and Regulation (EU) 537/2014 and expressed an unqualified opinion on such financial statements in its reports dated 25 April 2023 and 25 April 2024.

SECTION G.5 – INFORMATION CONCERNING CITIGROUP GLOBAL MARKETS EUROPE AG

Citigroup Global Markets Europe AG (**CGME**) is a stock corporation and was incorporated under the laws of Germany with its registered place of business in Frankfurt am Main and has been recorded in the Commercial Register of the Local Court of Frankfurt am Main under registration number HRB 88301 since June 10, 2010.

Directors of CGME

The directors of CGME are:

<i>Name</i>	<i>Position at CGME and location</i>
Dr. Silvia Carpitella	Bank Director, Chairperson of the Executive Board
Mr. Stefan Hafke	Head of BCMA, Bank Director (Kelkheim)
Ms. Cristina Paviglianiti	Head of Markets, Bank Director (Milan)
Mr. Michael Weber	CAO, Bank Director (Frankfurt am Main)
Ms. Jean Young	O&T, Bank Director (Königstein im Taunus)

Principal activities

CGME is a wholly-owned subsidiary of Citigroup Global Markets Limited, London (**CGML**) and, an indirect subsidiary of Citigroup Inc. CGME is a CRR-credit institution pursuant to Article 4 (1)(1)(b) of Regulation (EU) No. 575/2013 (Capital Requirements Regulation, **CRR**) in conjunction with § 32 (1) sentence 3 of the German Banking Act (Kreditwesengesetz, **KWG**) and has been regulated by the European Central Bank, BaFin and Deutsche Bundesbank since 18 October 2022.

CGME provides the whole range of products offered by Citigroup in the areas of Markets, Investment Banking, and Independent Research to clients domiciled in the European Economic Area (**EEA**), including large international corporates, financial institutions, institutional investors (such as asset managers, insurance companies and financial lenders) and government and public sector entities (including municipalities). In addition, CGME provides its customers with access to international capital markets.

In addition, CGME provides Citigroup's global clients with access to global financial products.

Since 31 December 2023 the Issuer has been operating as its own intermediate EU parent undertaking (IPU) under the requirements of Directive (EU) 2019/878 (CRD V).

Share capital of CGME and major shareholders

The subscribed capital, which equals EUR 242,000,000 and is unchanged from the previous year, is divided into 9,481,592 no par shares. The sole shareholder of CGME is Citigroup Global Markets Ltd., London/Great Britain, whose financial statements are included in the consolidated financial statements of Citigroup Inc., New York/USA.

Selected Financial Information

	At or for the year ended 31 December	
	German GAAP	
	2023	2022
	(audited)	(audited)
	<i>(in millions of EUR)</i>	
Income Statement		
Gross Profit		
Commission income and fees	502	543

INFORMATION CONCERNING CITIGROUP GLOBAL MARKETS EUROPE AG

Net dealing income.....	41	108
Operating profit on ordinary activities before taxation	-3	40

Balance Sheet Data

Total assets	54,517	42,517
Subordinated Loans.....	0	0
Shareholder's funds	4,646	3,750

Auditor of CGME

CGME's auditor is BDO AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main having its registered office at Hanauer Landstraße 115, 60314 Frankfurt am Main, Germany. The auditor is a member of the chamber of auditors listed below: Wirtschaftsprüferkammer, Körperschaft des öffentlichen Rechts, Rauchstraße 26, 10787 Berlin, Germany.

BDO AG Wirtschaftsprüfungsgesellschaft audited the financial statements of CGME for the fiscal year from 1 January 2023 through 31 December 2023 and the fiscal year from 1 January 2022 through 31 December 2022.

**SECTION H - GENERAL INFORMATION RELATING TO THE PROGRAMME AND THE
SECURITIES**

**SECTION H.1 – GENERAL INFORMATION RELATING TO THE ISSUE OF SECURITIES
UNDER THIS BASE PROSPECTUS**

1. Application has been made to Euronext Dublin for Securities to be admitted to trading on Euronext Dublin's regulated market and to be listed on the Official List. Euronext Dublin's regulated market is a regulated market for the purposes of MiFID II.

Application has been made to the Luxembourg Stock Exchange for Securities (other than Exempt Securities) to be listed on the Luxembourg Stock Exchange and for the Securities to be admitted to trading on the regulated market of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of MiFID II.

Application has been made to Euronext Dublin for Securities to be admitted to the Official List and to trading on Euronext Dublin's global exchange market (**GEM**). Euronext Dublin's GEM is not a regulated market for the purposes of MiFID II. Issuers with securities listed and admitted to trading on GEM, a multilateral trading facility (MTF), are not subject to the same rules as issuers with securities listed and admitted to trading on a regulated market. The risk in investing in debt securities on GEM may therefore be higher than investing in debt securities listed on a regulated market. Investors should take this into account when making investment decisions.

Application has been made to the Luxembourg Stock Exchange for Exempt Securities to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF Market. The Luxembourg Stock Exchange has approved this Base Prospectus in relation to the Exempt Securities to be listed on the Euro MTF Market. The Euro MTF Market is not a regulated market for the purposes of MiFID II.

Application may also be made to the London Stock Exchange for Securities to be admitted to trading on the ISM but there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all. For the avoidance of doubt, the ISM is not a regulated market for the purposes of MiFID II.

Application may be made for Securities to be listed on the NASDAQ Stockholm AB and admitted to trading on the regulated market of the NASDAQ Stockholm AB, but there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities or at all.

Application may be made for Securities to be listed on the Italian Stock Exchange and admitted to trading on the MoT, but there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities or at all.

Application may also be made for Securities issued under the Programme to be admitted to trading (i) on the SeDeX and (ii) on EuroTLX but there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all. SeDeX and EuroTLX are not regulated markets for the purposes of MiFID II.

Application may be made for the Securities to be listed to the official list and admitted to trading on the Open Market (Regulated Unofficial Market) (Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt AG) but there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all. For the avoidance of doubt, the Open Market (Regulated Unofficial Market) (Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt AG) is not a regulated market for the purpose of MiFID II.

Application will be made for the Securities to be listed on the official list and admitted to trading on Euronext Paris.

Application may be made for Securities to be listed on the Vienna Stock Exchange and admitted to trading on the Vienna MTF, but there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all. For the avoidance of doubt, the Vienna MTF is not a regulated market for the purposes of MiFID II.

Application may be made for Securities to be listed on the AIAF and admitted to trading on the Spanish Stock Exchange, but there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all.

Application may be made for Securities to be listed on NASDAQ Stockholm AB and admitted to trading on the NASDAQ Stockholm MTF, but there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all. For the avoidance of doubt, the NASDAQ Stockholm MTF is not a regulated market for the purposes of MiFID II.

Application may be made for Securities issued under the Programme to be admitted to trading on SPECTRUM but there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all. For the avoidance of doubt, SPECTRUM is not a regulated market for the purpose of MiFID II.

As specified in the applicable Issue Terms, an issue of Securities may or may not be listed or admitted to trading, as the case may be, on Euronext Dublin and/or the Luxembourg Stock Exchange and/or the NASDAQ Stockholm AB and/or the Italian Stock Exchange and/or the Frankfurt Stock Exchange and/or any other stock exchange or market as may be agreed between the Issuer and the relevant Dealer.

2. Securities have been accepted for clearance and settlement through Euroclear, Clearstream and Luxembourg. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855, Grand Duchy of Luxembourg.

The Common Code or CUSIP, as applicable and the International Securities Identification Number (ISIN) for each Tranche of Securities will be set out in the applicable Issue Terms.

3. None of the Issuers will provide any post-issuance information, except if required by any applicable laws and regulations.
4. The Legal Entity Identifier of each of the Issuers is as follows:

Ensemble Investment Corporation SA: 213800NJ3XBQ6WAE LG95

Concerto Investment Corporation Limited: 549300LJF2WFSTBO7175

5. Information relating to the past and future performance and volatility of the Underlying(s) is available from internationally recognised published or electronically displayed sources, including the relevant Electronic Page specified in the applicable Final Terms or Pricing Supplement in the case of Securities admitted to trading on the Global Exchange Market or the Euro MTF.
6. Information relating to historic interest rates in the case of Floating Rate Securities is available from internationally recognised published or electronically displayed sources, including the relevant Electronic Page, Page or, as the case may be, page referred to in the applicable Floating Rate Option, in each case as specified in the applicable Final Terms or Pricing Supplement in the case of Securities admitted to trading on the Global Exchange Market or the Euro MTF.

SECTION H.2 – ISSUE OF SECURITIES

Securities will be issued on a continuous basis in series (each a **Series**). The Securities of each Series are intended to be interchangeable with all other Securities of that Series.

Each Series of Securities may be issued in one or more classes (each a **Class**) comprised of one or more tranches (each a **Tranche**), having different issue dates but the terms otherwise identical to other Tranches constituting such series (or identical other than in respect of the first payment of interest).

The specific terms of each Tranche will be set forth in the applicable Issue Terms.

SECTION H.3 – USE OF PROCEEDS

The net proceeds from each Series of Securities will be applied by the relevant Issuer to:

- (a) purchase the Charged Assets applicable to such Series; and/or
- (b) fund any initial payment obligations under any related Swap Agreements (if any) (including any Credit Support Annex); and/or
- (c) fund any initial payment obligations under any related SL Agreements (if any);
- (d) meet certain expenses and fees payable in connection with the operations of the relevant Issuer and the issue of any Securities as set out in the applicable Issue Terms relating to any Series of Securities as may otherwise be specified in the applicable Issue Terms.

SECTION H.4 – DESCRIPTION OF THE RETURN ON THE SECURITIES

The Securities may be Securities which do not bear interest, interest bearing securities, securities which pay a fixed amount on redemption, and/or securities whose return (in respect to any interest payable on such securities and/or their redemption amount) is linked to one or more Underlyings. This section provides information in respect of certain product features and/or characteristics which may have an effect on the return on the Securities. Investors should note that the product features and/or characteristics and their effect on the return on the Securities as described in this Section are not intended to be exhaustive. Investors should also read the risk factors set out in Section B – Risk Factors above and the Conditions.

General

Interest

The Securities may or may not be expressed to bear interest in the applicable Issue Terms. Where the Securities are expressed to bear interest, then amounts in respect of interest due under the Securities will be determined by reference to the applicable fixed rate amount, floating rate, CMS rate, inflation rate or performance amount rate (determined by reference to the relevant Underlying(s)) but, unless the applicable Issue Terms specify that the provisions relating to Interest Barrier Events are applicable, whether interest is due or not shall not otherwise be determined by reference to the performance of the relevant rate(s), inflation index or Underlying(s).

Where the applicable Issue Terms specifies that the provisions relating to Interest Barrier Event are applicable, then whether interest is due or not may be determined by reference to the performance of the relevant Underlying(s). The applicable Issue Terms may specify that, if an Interest Barrier Event does not occur in respect of the relevant Interest Payment Date, then no amount in respect of interest shall be paid on that Interest Payment Date.

If the Interest Barrier Event provisions are applicable and, in accordance with their terms, interest is to be calculated in respect of the relevant Interest Payment Date, the amount of interest due on such Interest Payment Date will also be determined by reference to the performance of the relevant Underlying(s) if Interim Performance Interest Provisions are specified as applicable in the applicable Issue Terms or, otherwise, the amount of interest due on such Interest Payment Date will be an amount determined by reference to the applicable fixed rate or amount, floating rate, CMS rate or inflation rate provisions set out in the applicable Issue Terms.

In addition to the features described under "Barrier Events" below, an Interest Barrier Event will occur (a) if "Interest Barrier Event Lock-In" is specified as applicable in the applicable Issue Terms, if the relevant interest lock-in condition has been satisfied in respect of a prior Interest Payment Date (such that, once the relevant Interest Lock-in Level has been satisfied in respect of an Interest Payment Date, then an Interest Barrier Event will occur in respect of each subsequent Interest Payment Date); and (b) if "Multi-Chance Provisions" is specified as applicable in the applicable Issue Terms, only if an Interest Barrier Event has occurred in respect of a specified minimum number of relevant Underlying(s) and in such circumstances the amount of interest due may then depend on the exact number of relevant Underlying(s) above such minimum number in respect of which an Interest Barrier Event has occurred for such Interest Payment Date; and (c) if "Range Accrual" is specified as applicable in the applicable Issue Terms, on each range accrual observation date during the relevant interest period and the amount of interest due will accrue in respect of each such date on which an Interest Barrier Event occurs; if an Interest Barrier Event occurs on no date during the relevant interest period, then no amount in respect of interest shall be due.

If the Securities are specified as "Buy the Dip Securities" in the applicable Issue Terms, the amount of interest due on such Interest Payment Date will be determined by reference to the performance of the relevant Underlying(s) as well as a fixed rate specified in the applicable Issue Terms.

Securities may, in addition to any amounts in respect of interest due as described above pay a Non-Contingent Interest Amount on each Non-Contingent Interest Payment Date, but only if the Non-Contingent Interest Provisions are specified as applicable in the applicable Issue Terms.

If you invest in Securities to which an Interest Barrier Event applies, you should be aware that you may not receive any amount in respect of interest during the term of the Securities.

Mandatory early redemption or "autocall"

If "Mandatory Early Redemption Provisions" are specified as applicable in the applicable Issue Terms, then such Issue Terms will specify what constitutes a "Mandatory Early Redemption Barrier Event" and, following the occurrence of a Mandatory Early Redemption Barrier Event, the Securities will be redeemed on the relevant Mandatory Early Redemption Date and the relevant Mandatory Early Redemption Amount or Early Exit MER Amount, as the case may be, specified in the applicable Issue Terms will become payable on the relevant Mandatory Early Redemption Date, provided that, where a "Mandatory Early Redemption Coupon" is specified in the applicable Issue Terms, the Issuer shall also pay the Mandatory Early Redemption Coupon on the Mandatory Early Redemption Coupon Payment Date in respect of the relevant Mandatory Early Redemption Date. No further amount shall be payable in respect of such Securities after the Mandatory Early Redemption Date. In this case, you are subject to a reinvestment risk, as you may not be able to replace your investment in such Securities with an investment that has a similar profile of chances and risks as the relevant Securities.

If any Securities are redeemed early in accordance with the above, the amount you receive will be limited to the Mandatory Early Redemption Amount or Early Exit MER Amount, as the case may be, and (if applicable) the Mandatory Early Redemption Coupon irrespective of the price of the relevant Underlying(s) or any other reference factor(s) applicable to such Underlying(s). Furthermore, you will not benefit from any movement in the price of relevant Underlying(s) that may occur during the period between the relevant date of early redemption and the maturity date.

Unless the Mandatory Early Redemption Amount or, as the case may be, Early Exit MER Amount (together with (if applicable) the Mandatory Early Redemption Coupon) is a specified fixed amount and such amount is greater than your initial investment in the Securities, then you should note that, unless a scheduled minimum redemption amount is specified in all circumstances, then you may lose all or part of your investment.

Securities subject to optional redemption by the Issuer

An optional redemption feature of Securities, as set out in General Condition 8 (*Redemption and Purchase*) and any related provisions in the applicable Issue Terms, is likely to limit their market value. During any period when the Issuer may elect to redeem Securities, the market value of those Securities generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Securities when its cost of borrowing is lower than the interest rate on the Securities. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Securities being redeemed and may only be able to do so at a significantly lower rate. You should consider reinvestment risk in light of other investments available at that time.

Redemption amount or Entitlement due on the maturity date

Where the Underlying Linked Securities Redemption Provisions are specified as not applicable in the applicable Issue Terms, then a fixed redemption amount shall be due in respect of each Security on the Maturity Date. Such amount shall not be linked to the performance of any Underlying.

Where the Underlying Linked Securities Redemption Provisions are specified as applicable in the applicable Issue Terms and the provisions relating to Redemption Barrier Event are specified as not applicable in the applicable Issue Terms, then the redemption amount due or assets deliverable shall in all circumstances be linked to the performance of the relevant Underlying(s).

Where the Underlying Linked Securities Redemption Provisions are specified as applicable in the applicable Issue Terms and the provisions relating to Redemption Barrier Event are specified as applicable in the applicable Issue Terms, then the redemption amount due or assets deliverable shall depend on whether a Redemption Barrier Event has occurred and, if the provisions relating to Redemption Upper Barrier Event or the provisions relating to Redemption Lower Barrier Event are specified as applicable in the applicable Issue Terms, if a Redemption Upper Barrier Event or a

Redemption Lower Barrier Event respectively has occurred. The applicable Issue Terms will specify what constitutes a "Redemption Barrier Event" and any "Redemption Upper Barrier Event" or "Redemption Lower Barrier Event". Such alternate amounts may either be expressed as being a fixed redemption amount shall be due in respect of each Security or as being a redemption amount due or assets deliverable that is linked to the performance of the relevant Underlying(s).

Where the redemption amount or assets deliverable at maturity is determined by reference to the performance of the relevant Underlying(s), unless a scheduled minimum redemption amount is specified in all circumstances, then you may lose all or part of your investment.

Features which determine amounts due or assets deliverable in respect of Securities linked to the performance of the Underlying(s)

Where the Securities are linked to the performance of Underlying(s), then certain features of such Securities (as described below) may determine amounts due or assets deliverable thereunder.

Performance

Interim Performance, Mandatory Early Redemption Performance and Final Performance may be determined in respect of one or more Underlyings as follows:

- "single underlying observation" means that the relevant performance is calculated by reference to the Underlying performance of a single Underlying for the relevant payment date (assessed as the appreciation or depreciation in level of the relevant Underlying on the relevant Valuation Date(s) compared with the relevant strike date(s) or as otherwise determined as provided in the applicable terms and conditions of the Securities). As such, amounts due or assets deliverable where such provisions apply are linked only to the performance of that Underlying.
- "best of basket observation" means that the relevant performance is calculated by reference to the Underlying having the specified highest performance for the relevant payment date (assessed as the appreciation in level of such Underlying on the relevant Valuation Date(s) compared with the relevant strike date(s) or as otherwise determined as provided in the applicable terms and conditions of the Securities). As such, amounts due or assets deliverable where such provisions apply are linked to such specified highest performing Underlying(s) only. Where the "Himalaya Interim Performance – European Observation" provisions apply, then once an Underlying has had the highest performance for any Interest Payment Date, such Underlying's performance shall be disregarded for each subsequent Interest Payment Date.
- "worst of basket observation" means that the relevant performance is calculated by reference to the Underlying having the specified lowest performance for the relevant payment date (assessed as the depreciation in level of such Underlying on the relevant Valuation Date(s) compared with the relevant strike date(s) or as otherwise determined in the applicable terms and conditions of the Securities). As such, amounts due or assets deliverable where such provisions apply are linked to such specified lowest performing Underlying(s) only and, for example where the "first lowest performance" applies, if one Underlying performs negatively, then any positive performance of all other Underlying(s) will be irrelevant in the determination of the applicable amount(s) due or assets deliverable.
- "Himalaya interim performance – Asian observation" means that the relevant performance is calculated by reference to the arithmetic average of the performance of the Underlying having the highest performance for each relevant Valuation Date relating to the relevant payment date (assessed as the appreciation in level of such Underlying on each such relevant Valuation Date compared with the relevant strike date(s) or as otherwise determined as provided in the applicable terms and conditions of the Securities) but PROVIDED THAT, once an Underlying has had the highest performance for any valuation date relating to that payment date, such Underlying's performance shall be disregarded for each subsequent Valuation Date relating to that payment date (but shall not be disregarded in respect of subsequent Interest Payment Dates). As such, amounts due or assets deliverable are not directly linked to any one Underlying(s) and positive performance of some Underlying(s) may be negated by negative performance of other Underlying(s), particularly as a consistently high performing Underlying will only have its first-

occurring highest performance included in the calculation of the arithmetic average performance for the relevant payment date.

- "weighted basket observation" means that the relevant performance is calculated by reference to the performance of a weighted basket of Underlying(s) (assessed as the appreciation or depreciation in level of such Underlying on the relevant Valuation Date(s) compared with the relevant strike date(s)) and multiplied by the weighting. As such, amounts due or assets deliverable are not directly linked to the performance of any one Underlying and positive performance of some Underlying(s) may be negated by negative performance of other Underlying(s), particularly when the weighting attributed to such Underlying(s) having a negative performance is greater than that attributed to those Underlying(s) having a positive performance. Where "rainbow weighting" is applicable, the higher the weighting attributed to the relevant Underlying having the lowest performance for the relevant Valuation Date, the lower the Interim Performance, Mandatory Early Redemption Performance or Final Performance, as the case may be.
- "outperformance" means that the relevant performance is calculated by reference to the difference in the performance of the Underlying or Underlyings comprising the Outperformance A Underlyings and the Underlying or Underlyings comprising the Outperformance B Underlying. Therefore, the performance will be positive where the performance of the Outperformance A Underlyings is greater than the performance of the Underlying or Underlyings comprising the Outperformance B Underlying. In determining which Underlyings comprise each of the Outperformance A Underlyings and the Outperformance B Underlyings, any of the above observation provisions may apply, as further detailed in the applicable Issue Terms.
- "arithmetic mean underlying return" means that the relevant performance is calculated by reference to the arithmetic average of the underlying returns of a basket of Underlying(s). Each underlying return being assessed as the appreciation or depreciation in level of each such Underlying on the relevant Valuation Date(s) compared with the relevant strike date(s) or a capped, floored, collared or fixed percentage (which may be zero) instead of such appreciation or depreciation for that Underlying, all as further detailed in the terms and conditions of the Securities. As such, amounts due or assets deliverable are not directly linked to the performance of any one specified Underlying.
- "cliquet" means that the relevant performance is calculated by reference to, as specified in the applicable Issue Terms, the sum or product of the re-setting performance of a single Underlying for each relevant Valuation Date relating to that payment date (assessed as the appreciation or depreciation in level of the Underlying on the relevant Valuation Date compared with its value on the last relevant Valuation Date(s) or, if none, the relevant strike date(s) or as otherwise determined as provided in the applicable terms and conditions of the Securities). If period performance provisions apply, then that sum or product of the re-setting performance of the Underlying shall be subtracted from the performance of the single Underlying for the period relating to the relevant payment date (such performance for the period being assessed as the appreciation or depreciation in level of the Underlying on the relevant last occurring Valuation Date relating to the payment date compared with its value on first occurring Valuation Date relating to that payment date or, if none, the strike date(s)) or *vice versa*. As such, amounts due or assets deliverable where such provisions apply are linked only to the performance of that Underlying.

You must ensure that you read and understand the relevant performance provisions in respect of the Securities as these will influence if certain amounts are paid or delivered and may impact the relevant amount or assets due in respect of the Securities.

Barrier Events

Whether a Barrier Event has occurred or not may be determined by reference (a) to one or more Underlying(s) and, in the case of each such Underlying, whether it is less than, less than or equal to, greater than, greater than or equal to or within specified barrier levels; (b) to specified dates only ("European" observation) or during a period ("American" observation); (c) the aggregate interest amounts calculated by reference to the performance of such Underlying(s) and paid in respect of the

Securities; and/or (d) to the performance of such Underlying(s) as detailed under Performance above, or by reference to the closing level or the level of the relevant Underlying(s) continuously observed or the arithmetic average, highest or lowest of the closing level or the level of the relevant Underlying(s) observed on specified dates.

You must ensure that you read and understand what constitutes each relevant Barrier Event in respect of the Securities as the relevant contingencies will influence if certain amounts are paid or delivered and may impact the relevant amount or assets due in respect of the Securities.

Participation rates, caps, floors and collars applied to formulae

Certain formulae for determining amounts due or assets deliverable under the Securities may be subject to one or a combination of the following features:

- A maximum amount (a cap)
- A minimum amount (a floor)
- A maximum amount and a minimum amount (a collar)
- An "**absolute value**" (meaning that the relevant calculation, if resulting in a negative number, will be determined as if it were a positive number)
- One or more participation rates
- Addition or subtraction of a specified adjustment amount
- An "**fx performance**" feature (meaning that the formulae shall be adjusted to take into account the performance or change in value of a specified fx rate from a specified initial valuation date to a specified final valuation date)

In such circumstances, the relevant calculation will not be made only by reference to the performance of the relevant Underlying(s) and the application of such features may result in the calculation being subject to a minimum and/or maximum amount or otherwise increasing or decreasing the amount that would otherwise have been calculated had no such feature(s) been applicable. Movements in the value of the relevant Underlying will be magnified where a participation rate applies and may therefore result in greater gains or losses than if no participation rate applied. Therefore, amounts due or assets deliverable in respect of the Securities will also be linked to the performance of the relevant exchange rate and negative performance of such exchange rate could negate positive performance of the relevant Underlying(s).

Swaption provisions

Where the Performance Linked Redemption Amount is determined by reference to the "Swaption" provisions, the value of the Annuity will go down as the value of the relevant underlying Rate goes up. In addition, you should note that, if the Annuity Factor is negative, the Performance Linked Redemption Amount will increase as the underlying Rate decreases or, if the Annuity Factor is positive, the Performance Linked Redemption Amount will decrease as the underlying Rate increases. Changes in market interest rates may therefore adversely affect the value of the relevant Securities.

FX

Where FX Provisions are specified as applicable in the applicable Issue Terms and a relevant Underlying is denominated in a currency other than the relevant Specified Currency of the Securities then values of such Underlying will be converted into the relevant Specified Currency. Such conversion may, as provided in the terms and conditions of the Securities, be determined by referring to a **cross rate** (meaning that such conversion will be determined via the exchange rate of a third currency). Therefore, amounts due or assets deliverable in respect of the Securities will also be linked to the performance of the relevant exchange rate and negative performance of such exchange rate could negate positive performance of the relevant Underlying(s).

Credit Linked Notes

Credit Events

The amount of principal and/or interest payable is dependent upon whether bankruptcy has occurred with respect to the Reference Entity and whether certain credit events (**Credit Events**) have occurred in respect of obligations of the Reference Entity that fall within a specified category (e.g., bonds, loans, borrowed money) and where applicable have specified characteristics (e.g., subordination, currency, governing law). Whereas bankruptcy is a Credit Event that relates to the Reference Entity itself, other Credit Events, such as failure to pay or restructuring, relate to obligations of the Reference Entity and only in the case of a restructuring credit event and in certain cases relating to failure to pay where "Credit Deterioration Requirement" applies in the applicable Issue Terms, deterioration of creditworthiness of the Reference Entity is a pre-condition for a Credit Event or Risk Event, as applicable, to occur. Depending on the terms of the Credit Linked Note, obligations for which the Reference Entity acts in a capacity other than direct obligor (for example, as a guarantor or insurer) may or may not be within the class of obligations that is relevant for purposes of determining whether a Credit Event has occurred. Investors should additionally be aware that a Reference Entity may decide to restructure only certain classes of its obligations and such a selective restructuring may not result in a Credit Event for the classes of obligations that are relevant for a particular Credit Linked Note. Investors should therefore carefully review the applicable Credit Events and their definitions under the Credit Linked Notes and independently evaluate its appropriateness to the objective for purchasing the Credit Linked Notes.

Impact of a Credit Event or Risk Event on principal and/or interest

Following a Credit Event which is a Governmental Intervention or certain Restructuring Credit Events, an Asset Package Credit Event may occur and the amount of principal payable may be determined based on the value of a package of assets which a relevant obligation of a Reference Entity has been converted into or exchanged for (which may be worth significantly less than the principal amount of such original obligation of such Reference Entity or, where such original obligation has been expropriated for no compensation, may be zero). Prospective investors in such Credit Linked Notes should be aware that depending on the terms thereof (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest or delivery of any specified assets may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment.

The occurrence of a Credit Event or Risk Event, as applicable, in relation to any Reference Entity from time to time may result in either full or partial redemption of the Credit Linked Notes on the relevant Credit Event Redemption Date which shall depend on whether "Credit Payment on Maturity" or "Credit Payment Following Credit Event" applies and any recovery (which could be zero) or any incurred recovery amounts (to the extent that such recovery falls within the tranche to which the Index Tranchet Credit Linked Notes or Portfolio Tranchet Credit Linked Notes are exposed to (as applicable)) will be payable to the investor, but the investor shall be exposed to all losses incurred (to the extent that such losses fall within the tranche to which the Index Tranchet Credit Linked Notes or Portfolio Tranchet Credit Linked Notes are exposed to (as applicable)), which will reduce its principal redemptions. Where "Physical Redemption" applies, the occurrence of a Credit Event may result in the redemption of the Credit Linked Notes based on the delivery of certain direct or indirect obligations of the affected Reference Entity, which may have a market value which is substantially less than their nominal amount. In respect of Credit Linked Interest Notes only, the payment of Contingent Interest only (and not any Non-Contingent Interest or principal) is contingent upon a Credit Event not occurring in respect of the Reference Entity. Accordingly, if a Credit Event occurs in relation to the Reference Entity, this will not result in full or partial redemption of such Securities; however, such Securities will cease to accrue Contingent Interest (in full or in part) as detailed below.

Following the occurrence of a Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, investors should note that interest (in full or in part) will cease to accrue on a specified portion of the relevant Credit Linked Notes as set out in the terms and conditions of the Credit Linked Notes depending on whether "Interest Accrual on Default" or "No Interest Accrual on Default" applies in the applicable Issue Terms.

If "No Interest Accrual on Default" is applicable, interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) will cease from the Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable or where there is

no Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the Issue Date. If "Interest Accrual on Default" is applicable, interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) will cease to accrue on the first Business Day immediately following the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable. In such case, interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) shall accrue on the affected applicable proportion from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable (or where there is no Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the Issue Date) to (and including) the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable. With respect to the Index Tranching Credit Linked Notes or Portfolio Tranching Credit Linked Notes, interest will cease to accrue on the Principal Writedown Amount with effect from the Credit Event Writedown Date, being the business day immediately following the Relevant Event Determination Date.

The Issuer may also suspend interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) in certain circumstances where (a) an Applicable DC Credit Event Question has been submitted in respect of which a DC Resolution (including, but not limited to, a DC Credit Event Announcement, a DC No Credit Event Announcement or a DC Credit Event Question Dismissal) has not been published or the Credit Derivatives Determinations Committee has not resolved whether it will convene a meeting to Resolve the Applicable DC Credit Event Question or (b) where the Calculation Agent has determined that Credit Event or Risk Event, as applicable, could occur but no Credit Event Notice or Risk Event Notice, as applicable, has been provided to the Issuer and/or the Securityholders. In such circumstances, investors should note that the Issuer would suspend the maximum amount of interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) payable assuming the Credit Event or Risk Event, as applicable, had occurred, in the case of an M(M)R Restructuring, as though no partial exercise occurred and where the amount to be withheld requires calculation of any recovery amount, assuming that fixed recovery of zero per cent. applies. Such suspension of interest shall be effected although no Relevant Event Determination Date or Relevant Risk Event Determination Date has occurred.

Investors should be aware that although payment of any interest wrongly suspended will be repayable in accordance with the terms and conditions of the Credit Linked Notes and where insufficient interest has been suspended, being the Interest Suspension Shortfall Amount, such interest shall be claimed by the Issuer from any amount payable or assets Delivered upon the redemption or write down in full of the relevant Credit Linked Notes (whether at maturity or upon early redemption). The Issuer however shall have no further claims against any investors for any Interest Suspension Shortfall Amount which cannot be deducted in full or in part (on account of the relevant redemption amount being insufficient).

Interest shall continue to be suspended until the relevant Credit Derivatives Determinations Committee makes the relevant announcements or the Calculation Agent determines that no Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, can occur. In such circumstances, investors should note that they may not receive any interest for multiple Interest Periods and no liability will attach to the Issue for any such non-payment of interest.

Interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) will otherwise continue to accrue as usual on any remaining portion of the Credit Linked Note unaffected by the Relevant Credit Event or Relevant Risk Event, as applicable, to and excluding the earlier to occur of any full redemption at Scheduled Maturity Date or any relevant early redemption. In respect of Credit Linked Interest Notes only, Non-Contingent Interest will also continue to be payable in full on the Securities. Where "Credit Payment on Maturity applies", additional interest shall accrue on the Credit Linked Notes in respect of the Credit Payment on Maturity Amount at the funding interest rate.

Investors should note that the Issuer is not obliged to suffer any loss as a result of a Credit Event or Risk Event. Credit losses on Credit Linked Notes will be calculated irrespective of whether the Issuer has suffered an actual loss in relation to a Reference Entity or any obligations thereof. The Issuer is not obliged to account for any recovery which it may subsequently make in relation to such Reference Entity or its obligations.

Successors

Investors should note that, from time to time, the Reference Entity may be subject to change following the determination of any Successor or Successors to the Reference Entity, and any such change may affect the value of and return on the Credit Linked Notes. "**Successor**" means, the entity or entities, if any, determined to have succeeded to a requisite amount of relevant obligations of the Reference Entity. For a Sovereign Reference Entity, an entity may only be a Successor to a Reference Entity that is a sovereign following the occurrence of a unification, annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

The Credit Linked Conditions provide that if a Reference Entity has more than one successor entity, the Calculation Agent shall amend the terms of the Credit Linked Notes, without consent of the investors, to reflect that the relevant Reference Entity has been succeeded by more than one Successor and for the purposes of calculation, the affected notional representing such Reference Entity will be divided equally among the Successors. Following such determination, the Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount and interest will accrue on such amount in accordance with the adjustments determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner to reflect the economic effects of the identification of more than one Successor, considered in the aggregate. The Calculation Agent will also be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant succession, the sovereign or entity, if any, that qualifies as the Successor. Investors should note that the Credit Linked Note may reference substantially different credit risks following the determination of one or more Successors. These credit risks could potentially be greater or lesser than the credit risk of the original Reference Entity, which could adversely impact the value of the Credit Linked Notes. Investors should also be aware that the determination of a Successor will not necessarily result in the assumption of that obligation by the Successor either at all or in the same proportion as the allocation of the notional amount of the original Credit Linked Note.

Exposure to Credit Events and successions prior to the Trade Date or Issue Date

Investors should note that a Credit Event occurring prior to the Trade Date or Issue Date may result in a Credit Event being triggered under the Credit Linked Notes as the Credit Linked Notes have a "**Credit Event Backstop Date**", which is a look-back period of 60 calendar days from the Credit Event Resolution Request Date or the effective date of the Credit Event Notice. Credit Linked Notes may also be exposed to Successor determinations in respect of events occurring prior to the Trade Date or Issue Date as the Credit Linked Notes have a similar "**Successor Backstop Date**", which is a look-back period of 90 calendar days prior to the date of a request to convene the relevant Credit Derivatives Determinations Committee (or, if applicable, the effective date of a notice to the investor describing the relevant succession) is applicable for purposes of any Successor determination. In both cases, investors should note that a Credit Event or succession that occurred prior to the Trade Date or Issue Date could affect the relevant Credit Linked Notes. Where on or after 1 January 2014, an entity assumes all of the obligations (including at least one relevant obligation) of a Reference Entity which is not a sovereign, in circumstances where a Reference Entity has ceased to exist, or is in the process of being dissolved and has not issued or incurred any borrowed money obligation at any time since the legally effective date of the assumption (such entity, a **Universal Successor**), the look-back period of 90 calendar days will not apply.

Investors should conduct their own review of any recent developments with respect to any Reference Entity(ies) by consulting publicly available information. If, prior to the Trade Date or Issue Date, a request to convene a Credit Derivatives Determinations Committee to determine whether a Credit Event or Successor determination has occurred with respect to a Reference Entity has been made, details of such request may be found on the DC Secretary's webpage at <https://www.cdsdeterminationscommittees.org/> (or any successor website). If a Credit Derivatives Determinations Committee has not been convened to determine such matter as of the Trade Date or Issue Date, investors should note that one may still be convened after the Trade Date or Issue Date in respect of an event that has occurred which occurs up to 60 days (in the case of a Credit Event), 90 days in the case of the determination of a Successor) or any time (in the case of the determination of a Universal Successor) before the date of a request to convene such Credit Derivatives Determinations Committee to make the relevant determinations. Equally, Credit Events and successions may occur but where issues are not raised within the requisite time period to the Credit Derivatives Determinations Committee to qualify for a Credit Event or a qualifying succession, the events will not impact the relevant Credit Linked Notes, subject to any further actions undertaken by the Calculation Agent (where applicable).

Reference Obligations under the Credit Linked Notes

Where "Standard Reference Obligation" is specified as "Applicable" in the applicable Issue Terms, the reference obligation will be the obligation specified as the market standard reference obligation for the relevant Reference Entity for the relevant seniority level (the **Standard Reference Obligation** or **SRO**) when such SRO is published on the relevant SRO list and from the date of such publication any non-standard reference obligation set out in the applicable Issue Terms (if any) will no longer be the reference obligation. The rules outlining the selection and replacement of the Standard Reference Obligation are contained within the rules relating to Standard Reference Obligation, as published by ISDA (www.isda.org or any successor website) and as amended and/or supplemented from time to time in accordance with the terms thereof (the **SRO Rules**). The SRO for a relevant seniority level will only be replaced by the relevant Credit Derivatives Determinations Committee by majority vote in certain circumstances set out in the SRO Rules (for example, if the Standard Reference Obligation matures, is redeemed or is no longer an obligation of the Reference Entity, or in the case of where Financial Reference Entities is stated to be applicable in the Issue Terms and where Mod R or Mod Mod R applies, if the Standard Reference Obligation has less than one year remaining maturity and a replacement Standard Reference Obligation is available in the first maturity bucket, amongst others) after performing the necessary legal review and the Calculation Agent, the Issuer, the Dealer and/or one or more of their respective affiliates are not under an obligation to replace the SRO if a substitution event occurs. The Issue Terms may specify that Standard Reference Obligation does not apply, in which case the Reference Obligation will be the non-standard reference obligation specified in the Issue Terms, if any. Where certain substitution events occur with respect to such non-standard reference obligations, the Calculation Agent will attempt to substitute the same in accordance with the criteria and conditions set out in the Credit Linked Notes.

Where a Reference Obligation Only Series is specified as applicable in the Issue Terms, the Credit Linked Notes shall early redeem without any substitution of the reference obligation where the reference obligation is redeemed in whole but otherwise, no substitution will be required if the aggregate amounts under the said obligation have reduced or it no longer is an obligation of the Reference Entity.

Asset Package Delivery

Under the Credit Linked Conditions, asset package delivery provisions may apply in respect of a Financial Reference Entity in certain circumstances if either (i) a "Governmental Intervention" Credit Event has occurred or (ii) if "Restructuring" is an applicable Credit Event, a restructuring has occurred in respect of the reference obligation of a Financial Reference Entity, and such restructuring does not constitute a "Governmental Intervention" Credit Event. Asset package delivery options may also apply in respect of certain Sovereigns subject to restructuring of a package observable bond if Package Observable Bonds, being a certain number of deliverable bonds of the sovereign, exist. Following a "Governmental Intervention" Credit Event or a restructuring of a reference obligation, in each case in respect of a Financial Reference Entity, or in the case of certain sovereigns subject to restructuring of a package observable bond, provided that there was an existing obligation of the Reference Entity which, immediately prior to the relevant event constituted a deliverable obligation (a **Prior Deliverable Obligation** in the case of a Financial Reference Entity and **Package Observable Bond** in the case of certain sovereigns), the assets which result from such Prior Deliverable Obligation or Package Observable Bond can be used for purposes of redeeming the Credit Linked Notes (such redemption **Asset Package Delivery**).

Asset Package Delivery may apply if an Asset Package Credit Event occurs unless (i) such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event that triggered redemption, (ii) the Reference Entity is a Sovereign and no Package Observable Bond exists immediately prior to such Asset Package Credit Event, or (iii) the Reference Entity is a Sovereign and "Sovereign Reference Entity No Asset Package Delivery" is specified as "Applicable" in the applicable Issue Terms (even if such a Package Observable Bond has been published by ISDA or any other successor entity).

Asset Package Delivery may apply in circumstances where the deliverable obligation has either been converted into something that does not constitute a deliverable obligation (e.g. equity), written-down in part (such that it becomes uneconomic to deliver) or written-down in full (such that it is uneconomic to deliver, but in any event, there is no obligation that can actually be delivered). In such circumstances, investors should note that the Outstanding Principal Balance will be treated to be the Outstanding

Principal Balance immediately prior to the relevant Asset Package Credit Event and where the Outstanding Principal Balance is deemed to be written down to zero, the Asset Package shall be deemed to be zero and delivery of the Package Observable Bond or Prior Deliverable Obligation will be deemed to have been satisfied in full. For purposes of Asset Package Delivery, the asset package for any holder of the relevant Prior Deliverable Obligation or Package Observable Bond will consist of all of the assets in the proportion received or retained by such holder in connection with the Asset Package Credit Event. The relevant asset package must be delivered in the proportion received or retained by such a holder. If the asset package is not capable of being transferred (excluding due to market conditions) or is not of the type typically traded in, or suitable for being traded in, financial markets, the asset shall be deemed to be an amount of cash equal to the market value thereof by the calculation agent by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee. In such case, Asset Package Delivery will occur by payment of such cash amount.

Sovereign Restructured Deliverable Obligations

Investors should note that where Asset Package Delivery is not applicable, an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the Credit Event Notice or DC Credit Event Announcement has occurred and (b) which meets the deliverable obligation criteria falling within the specific category (Bond and/or Loan) and meeting certain characteristics immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring remains a good deliverable for the purposes of inclusion on any Final List or Physical Redemption save that unlike in the case of Asset Package Delivery, the outstanding principal balance will not be deemed to be such outstanding principal balance prior to the restructuring credit event but will be assessed as per the terms of the Credit Linked Note at the time of determination. Accordingly, the Issuer may be required to deliver additional deliverable obligations in order to meet the outstanding principal balance requirements for delivery.

M(M)R Restructuring and Movement Option

If "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Issue Terms and M(M)R Restructuring occurs, investors should note that the deliverable obligations which qualify for inclusion on the Final List or for "Physical Redemption" must not only meet the specific deliverability obligation category or characteristics but is further restricted by virtue of its tenor to maturity. Accordingly, the loss suffered by an investor will depend on the recovery (expressed as a percentage) for the relevant deliverables. Longer dated obligations are subjected to lower recovery in comparison with the shorter dated obligations. Where the Calculation Agent determines in respect of an M(M)R Restructuring that a No Auction Announcement Date has occurred in certain circumstances, it may elect (in its sole and absolute discretion) to deliver a Notice to Exercise Movement Option to the Issuer in order for redemption to be effected by virtue of the relevant Auction Redemption Amount being determined by reference to a "Parallel Auction" identified by the Calculation Agent in the Notice to Exercise Movement Option, where the permissible deliverables are more limited in order to accommodate "Auction Redemption". Accordingly, in these circumstances, the loss suffered by an investor will depend on the recovery for the deliverable obligations associated with the particular "Parallel Auction".

Auction Redemption following a Credit Event

If "Auction Redemption" is applicable with respect to the Credit Linked Notes, then, except for Credit Linked Interest Notes, the amounts payable under the Credit Linked Notes will be determined on the basis of the final price determined pursuant to the auction procedure set out in the Credit Derivatives Auction Settlement Terms (available at <https://www.cdsdeterminationscommittees.org/> (or any successor website)). In respect of specified obligations of the relevant Reference Entity, provided that the Credit Derivatives Determinations Committee determines that an applicable auction will be held, an auction final price determination date will occur. Credit losses determined pursuant to a market auction process may be greater or less than the losses which would have been determined in the absence of the auction. In particular, the auction process may be affected by technical factors or operational errors, which would not otherwise apply or may be the subject of actual or attempted manipulation. The administrator(s) specified in the auction settlement terms conduct auctions. Investors are subject to the

risk that where a final price is determined in accordance with an auction, this may result in a lower recovery value than an obligation of the Reference Entity would have had if such final price had been determined pursuant to alternative methods.

In addition, the Credit Derivatives Determinations Committee may amend the form of auction settlement terms for a particular auction. The DC Rules provide for certain amendments by resolution of a convened Credit Derivatives Determinations Committee. Other amendments may be made subject to a public comment period; however, the DC Rules permit the Credit Derivatives Determinations Committee to forego a public comment period by supermajority action. Accordingly, there can be no assurance that the Credit Derivatives Auction Settlement Terms for a particular auction will be on similar terms to the form of auction settlement terms or the terms of previous auctions.

Where the only relevant Credit Event is a restructuring, several concurrent but separate auctions may occur with respect to the Reference Entity and such Credit Event. The auction settlement amount may be based on the price of one or more obligations of the Reference Entity having a final maturity date different from the restructured obligation.

Although auctions can generally be expected to be held for Reference Entities that are widely traded in the credit markets, there can be no assurance that an auction will be held for future Credit Events or that, if held, the auction will result in the determination of an auction final price. If an auction is not held or fails to result in the determination of an auction final price (as might occur if an auction is cancelled by the Credit Derivatives Determinations Committee due, for example, to an inability to obtain the requisite number of initial bids) and if "Auction Redemption" is applicable with respect to the Credit Linked Notes, then the "Fallback Redemption Method" shall apply which, depending on the nature of the Credit Linked Notes being redeemed, may be cash redemption, or physical redemption. In such circumstances of cash redemption, the final price will be determined pursuant to the valuation method specified in the Credit Linked Notes.

Investors should carefully assess and understand the elections specified in relation to the relevant Credit Linked Notes and the circumstances and/or events as described above, which may affect the value of and return on such Credit Linked Notes.

Physical Redemption following a Credit Event or Risk Event

Where Physical Redemption applies to Credit Linked Notes, then, except for Credit Linked Interest Notes, the Issuer must select obligations of the Reference Entity that satisfy specified deliverability criteria and deliver those obligations to the investor in an amount determined in accordance with the terms of the Credit Linked Notes. Investors should be aware that physical redemption may not be possible to accomplish under some circumstances, including where the Issuer is unable to procure the specified or selected deliverable obligation(s) due to market dislocations or prior redemptions or refinancings by the Reference Entity, failure to receive necessary transfer consents (such as from a borrower or agent) or delays in receiving such consents, or court orders prohibiting transfers of an obligation. In such event, the terms of the Credit Linked Notes may provide the Issuer with alternative methods of settlement or permit partial cash settlement subject to certain conditions or specify other fallback consequences which may include redemption by way of payment of a cash amount.

Investors should understand the terms of the obligation and applicable securities laws as these may restrict their ability to take delivery of Deliverable Obligations. Investors should also note that delivery expenses will be taken into account in determining the Outstanding Principal Balance or Due and Payable Amount of the relevant Deliverable Obligations to be delivered.

Outstanding Principal Balance

The calculation of the outstanding principal balance of a deliverable obligation is determined by (i) first, ascertaining all principal payment obligations of a Reference Entity (ii) then deducting any delivery expenses and any interest suspension shortfall amounts and determining all or any portion of such principal payment obligations that are subject to a contingency (other than a Permitted Contingency (as defined below)) or prohibited action which need to be disregarded, leaving an amount equal to the non-contingent amount and (iii) finally, determining the quantum of the claim that could be validly asserted against a Reference Entity in respect of such non-contingent amount if the obligation was redeemed or accelerated which would be the outstanding principal balance. If payments of principal are subject to a

contingency, the outstanding principal balance could be less than the principal balance (and depending upon the type of contingency, could be zero).

"Permitted Contingency" means, with respect to an obligation, any reduction to the Reference Entity's payment obligations: (a) as a result of the application of: (i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity; (ii) provisions implementing the subordination of the obligation; (iii) provisions allowing for a transfer of a qualifying guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other guarantees); (iv) any solvency capital provisions if "Subordinated European Insurance Terms" is specified as applicable in the Issue Terms; or (v) if "Financial Reference Entity Terms" is specified as applicable to the Reference Entity in the Issue Terms, provisions (a) which permit the Financial Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a governmental intervention; or (b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee).

Outstanding Principal Balance – Fallback Discounting

The definition of "Outstanding Principal Balance" provides for the quantum of the claim to be determined in accordance with any applicable laws that reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation. Where "Fallback Discounting" applies and if certain other conditions are met, being (i) the Outstanding Principal Balance of an obligation is not reduced or discounted in accordance with applicable law, and (ii) the relevant obligation is either a Bond that has an issue price less than 95 per cent. of the principal redemption amount or a Loan where the amount advanced is less than 95 per cent. of the principal repayment amount where, in each case, no provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be exists, prospective investors should note that Delivery by the Issuer of impacted Deliverable Obligations or LA Settlement Assets, as applicable, would need to account for the Outstanding Principal Balance which would be further reduced in such case which could result in an anticipated par claim being treated as less than par. In such circumstances, the Credit Linked Conditions provide that the Outstanding Principal Balance would instead be the lesser of (I) the Non-Contingent Amount; and (II) an amount determined by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable. Further details relating to determinations as to whether the issue price of a Bond or the amount advanced under a Loan is less than 95 per cent. of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation in the context of exchanges are set out in the Credit Linked Conditions.

Partial cash redemption and Fallback Cash Redemption

If all or any part of the Physical Redemption Assets that would be required to be Delivered to a Securityholder is not a whole integral multiple of the smallest unit of transfer for any such Physical Redemption Assets at the relevant time of Delivery, as determined by the Calculation Agent, the Issuer will only Deliver the portion of the Physical Redemption Assets specified by the Issuer which is as large a size as possible but less than the full Physical Redemption Assets, after consideration of such smallest unit or units of transfer and application of rounding. The value of the undelivered obligations will be deemed to be zero and the Issuer's obligations to an investor in respect of such portion shall be fully and effectively discharged in such circumstances.

The Issuer may elect in lieu of delivering all or any part of the Asset Package to pay cash instead to investors the asset market value" of any non delivered asset package converted if necessary, into the currency of denomination of the Credit Linked Notes at the prevailing market rate of exchange determined by the Calculation Agent in good faith. Such asset market value may be determined by the Calculation Agent based on any specialised valuation or methodology determined by the Credit Derivatives Determinations Committee or the Calculation Agent or based on a value obtained as though Cash Redemption were to apply on a Valuation Date selected by the Calculation Agent.

Final Physical Redemption Cut-Off Date

The terms and conditions of the Credit Linked Notes allow for the Issuer in certain circumstances to attempt to continue performing its delivery obligations after the Physical Redemption Date. If Delivery

is not completed in full by the Latest Permissible Physical Settlement Date, in certain circumstances when the event affecting Delivery is cured, the Issuer may be required to complete Delivery on or prior to the Final Physical Redemption Cut-Off Date.

Delivery of loans

Where Physical Redemption applies and to the extent investors would be required to receive loans as deliverable obligations under a Credit Linked Note, investors should be familiar with the documentation and settlement practices of the relevant secondary loan trading markets and applicable laws and regulations (including the legal consequences of furnishing or receiving non-public information regarding a Reference Entity).

Provisions of the Reference Entity's credit agreements may affect a party's ability to deliver or receive loans, the economic consequences of doing so and whether loans meet deliverability criteria. Accordingly, investors should review such agreements carefully, including the provisions governing assignments, any collateral allocation mechanisms i.e., a mandatory exchange of obligations for other obligations under a credit agreement, not all of which may be deliverable and provisions that may require or entitle a lender to advance funds.

Payment/Delivery Failure Event – failure to deliver

Investors should note that a Payment/Delivery Failure Event will occur where certain relevant definitive Credit Linked Notes and/or the Deliverable Obligation Notice are not delivered or there is a failure to duly execute, deliver and/or accept a transfer certificate or other transfer document on or before any Delivery Date and/or specify a date for transfer of the relevant Deliverable Obligation that is on or before any Delivery Date. In such case, investors should note that the obligations of the Issuer to procure Delivery of the Physical Redemption Assets and make any payment shall cease until such time such event is cured whereupon deferred delivery shall apply or if "Fallback Cash Redemption" is specified to apply in the applicable Issue Terms, fallback cash settlement shall apply. Investors will not be entitled to any payment, whether of interest or otherwise, in the event of such deferred delivery or payment.

Cash Redemption following a Credit Event

If "Cash Redemption" applies to the Credit Linked Notes, then, except for Credit Linked Interest Notes, following the occurrence of a Credit Event or Risk Event, as applicable, the Calculation Agent will be required to seek quotations in respect of selected obligations of the Reference Entity in accordance with the terms and conditions of the Credit Linked Notes. Investors should be aware that such obligations may no longer exist and no qualifying substitute obligations may have been identified, such quotations may not be available, or the level of such quotations may be substantially reduced as a result of illiquidity in the relevant markets or as a result of factors other than the credit risk of the Reference Entity (for example, liquidity constraints affecting market dealers). Moreover, the market value of a Reference Entity's obligations may be highly volatile in the period following a Credit Event or Risk Event. Accordingly, any quotations so obtained may be significantly lower than the value of the relevant obligation which would be determined by reference to (for example) the present value of related cash flows or the value that a party could obtain if it controlled the disposition of the obligations. Furthermore, the price of the selected obligations of the Reference Entity may be deemed to be zero in the event that no such quotations are available. Further, valuation of the selected obligations will be determined at a particular determination date and as such the recovery price which would be adopted in any loss amount or incurred loss amount that would be suffered by an investor following the occurrence of a Credit Event or Risk Event, as applicable, will reflect the value of relevant obligations at a given date. As such, the exposure to loss suffered by an investor or any principal write-down may be more than that ultimately realised by a holder of debt obligations of the Reference Entity, whether by means of enforcement of rights following a default or receipt of distributions following an insolvency or otherwise.

Investors should note that if an Asset Package Credit Event has occurred, (A) valuation of a Prior Deliverable Obligation or Package Observable Bond may be satisfied by valuation of the related Asset Package and such Asset Package shall be treated as having the same currency and Outstanding Principal Balance as that of the Prior Deliverable Obligation or Package Observable Bond, as applicable, to which it corresponds immediately prior to the Asset Package Credit Event, (B) if the Asset Package is zero, a Quotation shall be deemed to have been obtained for the Outstanding Principal Balance of the Prior Deliverable Obligation or Package Observable Bond, as applicable, equal to zero.

Further, where quotations are sought on an asset package, such asset package may contain assets which are hard to value and for which a valuation methodology may not be readily available or suitable, which may reduce the value of quotations or the availability of quotations that may otherwise have been obtained. Accordingly, investors should note that any quotations so obtained may be significantly lower than the value of the relevant obligation (or asset package) which would be determined by reference to (for example) the present value of related cash flows or the value that a party could obtain if it controlled the disposition of the obligations.

Fixed Recovery Redemption may be subject to a fixed recovery price

Where the Credit Event Redemption Amount of the Credit Linked Notes is calculated by reference to a fixed recovery price of the obligations of a Reference Entity(ies), then, except for Credit Linked Interest Notes, the occurrence of a Credit Event or a Risk Event, as applicable, may result in the recovery being materially lower than the prevailing price of the relevant obligations of the relevant Reference Entity. Investors should note that Fixed Recovery Redemption could occur with a Fixed Recovery Percentage set at zero per cent. where the Issue Terms specify accordingly.

If the Fixed Recovery Percentage is zero, following the occurrence of a Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the occurrence of the Cash Redemption Date or the Final Cash Redemption Date, the LA Cash Redemption Date or Final LA Cash Redemption Date, as applicable, shall fully and effectively discharge the Issuer's obligation to redeem the relevant Credit Linked Notes. Investors should be aware that where the Fixed Recovery Percentage is zero, the loss amount in respect of the Affected Reference Entity will be 100 per cent. and, accordingly, no redemption amounts will be payable or assets deliverable to the Securityholders. Investors accordingly will bear the loss of their principal.

No early redemption or frustration

Investors should note that the Credit Linked Notes will not early redeem and no frustration shall occur solely because the Reference Entity does not exist on, or ceases to exist on or following, the Trade Date or Issue Date or Obligations, Deliverable Obligations or the Reference Obligation do not exist on, or cease to exist on or following, the Trade Date or Issue Date. Accordingly, investors should conduct their own investigation as to the existence of a Reference Entity and/or relevant obligations prior to the purchase of the Credit Linked Notes to ensure that the exposure to the particular Reference Entity is within the contemplated objectives of the investor.

Early redemption, merger event redemption and redemption in respect of Reference Obligation Only Series

If "Redemption following Merger" is specified as being applicable in the applicable Issue Terms, investors should note that the Credit Linked Notes (other than Nth-to-Default Basket Credit Linked Notes, Index Untranching Credit Linked Notes, Index Tranching Credit Linked Notes or Portfolio Tranching Credit Linked Notes) may be redeemed earlier by the Issuer where it or the Calculation Agent determines that the Issuer or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its respective assets to, a Reference Entity or the Issuer, as applicable, or the Issuer and a Reference Entity become Affiliates. Accordingly, a Merger Event will result in the relevant Credit Linked Notes being redeemed in full or in part at the Merger Redemption Amount.

If a Reference Obligation is fully redeemed with respect to a Reference Obligation for a Series of Credit Linked Notes in respect of a Reference Entity to which "Reference Obligation Only" applies, investors should note that the relevant Credit Linked Notes shall be redeemed in part or in full at the Substitution Event Redemption Amount.

If the Credit Linked Notes are so redeemed early in the circumstances described above, the Issuer will pay to investors, as holder of such Securities, an amount specified in the General Conditions or the Credit Linked Conditions or such other amount (or method for calculating the amount) specified in the applicable Issue Terms. There is no guarantee that the amount repaid to any investor will be equal to or higher than the initial investment in the relevant Credit Linked Notes and such amount may be substantially less than such initial investment.

Relevant Credit Events and Relevant Risk Events disregarded

Where a Relevant Credit Event or a Relevant Risk Event, as applicable, occurs immediately after an event triggering early redemption of the Credit Linked Notes, the occurrence of the Relevant Credit Event or Relevant Risk Event, as applicable, will be disregarded (to the extent that the relevant Credit Linked Notes have not already been redeemed in full and cancelled) and the Early Redemption Amount, Optional Redemption Amount, Merger Redemption Amount or the Substitution Event Redemption Amount, as applicable, payable to Securityholders will be determined on the basis of the event triggering early redemption of the Credit Linked Notes only.

Local Access Credit Linked Notes

Risk Events

Local Access Credit Linked Notes may be redeemed pursuant to the occurrence of any Credit Event or an Additional Risk Event (together, the **Risk Events**) in respect of one or more Reference Entities and, in either case, unless the Local Access Credit Linked Notes are fixed recovery, on the value of certain specified assets of any such Reference Entities or where, if any of such events has occurred, on settlement the Issuer's obligation is to deliver certain specified assets. Any such settlement will be reduced to take into account any Unwind Costs and so will depend upon the level of such Unwind Costs.

Additional Risk Events are indicative of defaults or risks specific to certain local access jurisdictions and will apply to Local Access Credit Linked Notes to the extent that such events apply in the applicable Issue Terms. Prospective investors should note that not all possible Additional Risk Events are related directly to default or credit risk in respect of a Reference Entity or default in respect of the Reference Investor Assets and such Additional Risk Events may include, without limitation, the occurrence of one or more of the following:

- (a) an Inconvertibility Event - the occurrence after the Additional Risk Event Start Date of any event or condition that has the effect of it being impossible, illegal or impracticable for, or of prohibiting, restricting or materially delaying the ability of, any Reference Investor (i) to convert currency; or (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 any funds from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction or between accounts inside the Reference Jurisdiction; or (iv) to receive the full value of any cash payment made under the Reference Investor Assets due to the introduction after the Additional Risk Event Start Date by any Governmental Authority of a new currency regime (including the introduction of a dual currency regime) or the imposition of currency exchange limitations;
- (b) an Ownership Restriction Event - the occurrence after the Additional Risk Event Start Date of any event or existence of any condition that has the effect of it being illegal, impossible or impracticable for, or has the effect of prohibiting, restricting or materially delaying the ability of, any Reference Investor to purchase, hold, receive, sell, freely transfer or remain the owner of any Reference Investor Asset or any amount received in respect thereof; and
- (c) a Settlement/Custodial Event - (i) the occurrence after the Additional Risk Event Start Date of the bankruptcy of any Custodian or (ii) in respect of the Reference Investor Assets owned by a Reference Investor or any amount received in respect thereof, a Custodian (A) fails to perform in a timely manner any or all of its obligations owed under any Reference Custodial/Settlement Arrangement, or (B) fails to take any action when instructed to do so by a Reference Investor, or (C) takes any action which is contrary to the terms of any Reference Custodial/Settlement Arrangement; in each case that affects or may affect, in the determination of the Calculation Agent, the hedging arrangements of the Issuer and/or any of its Affiliates in respect of the Issuer's obligations with respect to the Local Access Credit Linked Note(s).

The loss incurred by an Investor may be unrelated to or disproportionate in comparison with the Additional Risk Event itself. Moreover, the Calculation Agent may designate an Additional Risk Event, which could cause such losses to be incurred by an Investor, if the Additional Risk Event occurs at any time during the term of the Local Access Credit Linked Notes, whether or not the Additional Risk Event is ongoing or effective or has been remedied or cured at the time such designation has been made.

Exposure to Reference Asset

DESCRIPTION OF THE RETURN ON THE SECURITIES

In respect of Local Access Credit Linked Notes for which "Reference Asset Only Settlement" is specified as applicable in the applicable Issue Terms, following a Risk Event, the Local Access Credit Linked Notes will be redeemed by valuation or delivery (as applicable) of the Reference Asset in respect of a Reference Entity (rather than obligations of the relevant Reference Entity generally). It follows therefore that returns on such Local Access Credit Linked Notes may be adversely affected by circumstances affecting the Reference Asset even where other obligations of the Reference Entity are not affected. The creditworthiness or market value of the relevant Reference Asset may be less favourable than other obligations of the relevant Reference Entity due to liquidity, marketability, circumstances of origination, legal or validity risks, local access risks described below, or one or more other characteristics. Investors in the Local Access Credit Linked Notes should understand that their recovery in relation to the relevant Reference Asset may be substantially less than for more generally representative obligations of the relevant Reference Entity.

SECTION H.5 – FORM OF THE SECURITIES

The Securities of each Series will be in registered form. Registered Securities may be offered and sold only outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (**Regulation S**).

The Registered Securities of each Tranche offered and sold in reliance on Regulation S, which will be sold in offshore transactions to persons that are not U.S. persons (as defined in Regulation S) outside the United States, will be represented by a Registered Security Certificate (a **Registered Security Certificate**). Beneficial interests in a Registered Security Certificate may not be offered, sold or transferred at any time in the United States or to, or for the account or benefit of, a U.S. person and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Registered Security Certificate will bear a legend regarding such restrictions on transfer.

Each Security Certificate will be numbered serially with an identifying number which will be recorded in the Register.

Global Registered Security Certificates will be deposited with a common depository or if the Global Registered Security Certificate is to be held under the new safekeeping structure (the **NSS**) a common safekeeper (the **Common Safekeeper**), as the case may be, for Euroclear and Clearstream, Luxembourg, and registered in the name of a common nominee of a common depository for Euroclear and Clearstream, Luxembourg or in the name of a nominee of the Common Safekeeper, as specified in the applicable Issue Terms. Persons holding beneficial interests in Global Registered Security Certificates will be entitled or required, as the case may be, to receive physical delivery of definitive Securities in fully registered form.

Where the Global Registered Security Certificate issued in respect of any Tranche is intended to be held under the NSS, the applicable Issue Terms will indicate whether or not such Global Registered Security Certificate is intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Registered Security Certificate are to be so held does not necessarily mean that the Securities of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for a Global Registered Security Certificate held under the NSS will be either Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Relationship of Accountholders with Clearing Systems

For so long as any of the Securities is represented by a Global Registered Security Certificate held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear, Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount or number of such Securities (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount or number of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Issuer Credit Enhancer (if any), the Counterparty (if any), the Trustee and the Agents as the holder of such principal amount or number of such Securities for all purposes other than with respect to the payment of principal, interest, termination or any other amounts in respect of the Securities, for which purpose the registered holder of the relevant Global Registered Security Certificate shall be treated by the Issuer, the Issuer Credit Enhancer (if any), the Counterparty (if any), the Trustee and the Agents as the holder of such principal amount or number of such Securities in accordance with and subject to the terms of the relevant Global Registered Security Certificate, and the expressions **Securityholder** and **holder of Securities** and related expressions shall be construed accordingly.

Securities which are represented by a Global Registered Security Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be, subject to the restrictions on transfer described in this Base Prospectus. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular principal amount or number of Securities represented by such Global Registered Security Certificate must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment made by the Issuer or, as the case may be, the Issuer Credit Enhancer to the holder of such Global Registered Security Certificate and the obligations of the Issuer, as the case may

be, Issuer Credit Enhancer in respect of the relevant Securities will be discharged by payment to the holder of such Global Registered Security Certificate in respect of each amount so paid.

Exchanges

Exchange of Global Registered Security Certificates

A Global Registered Security Certificate may be exchanged in whole but not in part (free of charge) for definitive Registered Security Certificates only upon the occurrence of an Exchange Event.

An **Exchange Event** means:

- (a) an Event of Default (as defined in General Condition 13 (*Events of Default*)) has occurred and is continuing; or
- (b) if the Global Registered Security Certificate is registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg or in the name of a nominee of the Common Safekeeper, as the case may be, the Issuer has been notified by the Trustee or any Agent that Euroclear and/or Clearstream, Luxembourg, as the case may be, has/have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has/have announced an intention permanently to cease business or has/have in fact done so and no successor clearing system acceptable to the Trustee is available; or
- (c) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Registered Security Certificate in definitive form and a certificate to such effect is given by the Issuer to the Trustee; or
- (d) the Issuer and/or the Issuer Credit Enhancer (if any) would suffer a disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear and/or Clearstream, Luxembourg which would not be suffered were the Securities in definitive form and a certificate to such effect is given by the Issuer and/or (as the case may be) the Issuer Credit Enhancer (if any) to the Trustee.

The Issuer will promptly give notice to Securityholders upon the occurrence of an Exchange Event. In the event of the occurrence of an Exchange Event as described in (a) to (c) above, Euroclear and/or Clearstream, Luxembourg, as the case may be, acting on the instructions of any holder of an interest in such Global Registered Security Certificate may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (a) to (d) above, the Issuer may also give notice to the Registrar requesting exchange. Any exchange shall occur no later than 10 days after the date of receipt of the relevant notice by the Registrar.

Any exchanges of a Global Registered Security Certificate will be made upon presentation of the Global Registered Security Certificate at the specified office of the Registrar by the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in the city of the specified office of the Registrar.

Clearing Systems

Any reference in this Base Prospectus to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system specified in the applicable Issue Terms.

SECTION H.6 – BOOK ENTRY CLEARANCE SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream, Luxembourg, (together, the **Clearing Systems**) currently in effect.*

The information in this section concerning the Clearing Systems has been obtained from sources that the Issuers believe to be reliable, but none of Issuers, the Trustee, the Arranger, any Agent and any Dealer takes any responsibility for the accuracy of such information, except that the Issuers accept responsibility for accurately reproducing such information and, as far as the Issuers are aware and are able to ascertain from information published by the relevant Clearing Systems, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuers, the Trustee, the Arranger, any Agent and any Dealer, will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Securities held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Book-entry Systems

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective accountholders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system.

Transfers of Securities Represented by Global Registered Security Certificates

Transfers of any interests in Securities represented by a Global Registered Security Certificate within Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system and will be subject to the transfer restrictions described in this Base Prospectus. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Securities represented by a Global Registered Security Certificate to such persons may depend upon the ability to exchange such Securities for Securities in definitive form.

On or after the Issue Date of the first Tranche of any Series, transfers of Securities of such Series between accountholders in Euroclear and Clearstream, Luxembourg will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Euroclear and Clearstream, Luxembourg have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Registered Security Certificates among participants and accountholders of Euroclear and Clearstream, Luxembourg. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuers, the Trustee, the Arranger, any Agent and any Dealer (or any affiliate of any of the above, or any person by whom any of the above is controlled for the purposes of the Securities Act), will be responsible for any performance by Euroclear or Clearstream, Luxembourg or their Direct or Indirect Participants or accountholders of their obligations under the rules and procedures governing their operations nor will any of them have any liability for any aspect of the records relating to or

payments made on account of beneficial interests in the Securities represented by Global Registered Security Certificates or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Euroclear UK and Ireland (CREST)

If so specified in the applicable Issue Terms, indirect interests in Securities will be accepted for settlement through Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) (**CREST**). Following their delivery into a clearing system, interests in the relevant Securities may be delivered, held and settled in CREST by means of the creation of CREST Depository Interests (**CDIs**) representing the interests in the relevant Securities. The CDIs will be issued by the CREST Depository Limited (the **CREST Depository**) to investors (**CDI Holders**) pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated) (the **CREST Deed Poll**) and will be governed by English law.

The CDIs will represent indirect interests in the interest of CREST International Nominees Limited or any other body appointed to act as nominee on behalf of the CREST Depository (the **CREST Nominee**) in the relevant Securities. Pursuant to the documents setting out the legal relationship of CREST with its users and participants (the **CREST Manual**), Securities held in global form by a common depository may be settled through CREST, and the CREST Depository will issue CDIs. The CDIs will be independent securities, constituted under English law which may be held and transferred through CREST.

Interests in the relevant Securities will be credited to the CREST Nominee's account with Euroclear and the CREST Nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants.

Each CDI will be treated by the CREST Depository as if it were a relevant Security, for the purposes of determining all rights and obligations and all amounts payable in respect of such CDI. The CREST Depository will pass on to CDI Holders any interest or other amounts received by it as holder of the relevant Securities on trust for such CDI Holder. CDI Holders will also be able to receive from the CREST Depository notices of meetings of holders of the relevant Securities and other relevant notices issued by the Issuer.

Transfers of interests in Securities by a CREST participant to a participant of Euroclear or Clearstream, Luxembourg will be effected by cancellation of the CDIs and transfer of an interest in such Securities to the account of the relevant participant with Euroclear or Clearstream, Luxembourg.

The CDIs will have the same ISIN as the ISIN of the relevant Securities and if listed do not require a separate listing.

Prospective subscribers for Securities represented by CDIs are referred to Chapter 8 of the CREST International Manual which contains the form of the CREST Deed Poll to be entered into by the CREST Depository. The rights of the CDI Holders will be governed by the arrangements between CREST, Euroclear, Clearstream, Luxembourg and the Issuer including the CREST Deed Poll (in the form contained in Chapter 8 of the CREST International Manual (as defined below)) executed by the CREST Depository. These rights may be different from those of holders of Securities which are not represented by CDIs.

CDIs will be delivered, held and settled in CREST, by means of the CREST International Settlement Links Service (the **CREST International Settlement Links Service**). The settlement of the CDIs by means of the CREST International Settlement Links Service has the following consequences for CDI Holders:

- (a) CDI Holders will not be the legal owners of the relevant Securities. The CDIs are separate legal instruments from such Securities and represent an indirect interest in such Securities.
- (b) The relevant Securities themselves (as distinct from the CDIs representing indirect interests in such Securities) will be held in account with a custodian. The custodian will hold the relevant Securities through a clearing system. Rights in the relevant Securities will be held through custodial and depository links through the appropriate clearing systems. The legal title to the

relevant Securities or to interests in such Securities will depend on the rules of the clearing system in or through which the relevant Securities are held.

- (c) Rights under the relevant Securities cannot be enforced by CDI Holders except indirectly through the intermediary depositories and custodians described above. The enforcement of rights under the relevant Securities will therefore be subject to the local law of the relevant intermediary. The rights of CDI Holders to the relevant Securities are represented by the entitlements against the CREST Depository which (through the CREST Nominee) holds interests in the relevant Securities. This could result in an elimination or reduction in the payments that otherwise would have been made in respect of the relevant Securities in the event of any insolvency or liquidation of the relevant intermediary, in particular where the relevant Securities held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.
- (d) The CDIs issued to CDI Holders will be constituted and issued pursuant to the CREST Deed Poll. CDI Holders will be bound by all provisions of the CREST Deed Poll and by all provisions of, or prescribed pursuant to, the CREST International Manual dated December 2020 as amended, modified, varied or supplemented from time to time (the **CREST International Manual**) and the CREST Rules dated January 2021, as amended, modified, varied or supplemented from time to time (the **CREST Rules**) (which, in each case, form part of the CREST Manual) applicable to the CREST International Settlement Links Service and CDI Holders must comply in full with all obligations imposed on them by such provisions.
- (e) Potential investors should note that the provisions of the CREST Deed Poll, the CREST International Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by CDI Holders and limitations on the liability of the Issuer and the CREST Depository.
- (f) CDI Holders may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them. The attention of potential investors is drawn to the terms of the CREST Deed Poll, the CREST International Manual and the CREST Rules, copies of which are available from CREST at 33 Cannon Street, London EC4M 5SB or by calling +44 (0) 207 849 0000 or from the CREST website at www.euroclear.com/site/public/EUI.
- (g) Potential investors should note CDI Holders may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the CDIs through the CREST International Settlement Links Service.
- (h) Potential investors should note that none of the Issuers, any Counterparty, the Trustee, any Dealer, any distributor, any Paying Agent or the Registrar or any Transfer Agent will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

SECTION H.7 – ERISA RESTRICTIONS

General

The following is a summary of certain considerations associated with the purchase of Securities by an "employee benefit plan" (within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**)) that is subject to Title I of ERISA, a plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or provisions under any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Code (**Similar Law**), and entities whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a **Plan**). This summary is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing Securities on behalf of, or with the assets of, any employee benefit plan or retirement arrangement, consult with their counsel to determine whether such employee benefit plan or retirement arrangement is subject to Title I of ERISA, Section 4975 of the Code or any Similar Laws.

The U.S. Department of Labor has prescribed regulations, as modified by Section 3(42) of ERISA (collectively, the **Plan Asset Regulations**), that generally provide that when a Plan subject to Title I of ERISA or Section 4975 of the Code (an **ERISA Plan**) acquires an equity interest in an entity that is neither a "publicly-offered security" (as defined in the Plan Asset Regulations) nor a security issued by an investment company registered under the U.S. Investment Company Act, the ERISA Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that equity participation in the entity by "benefit plan investors" is not significant or that the entity is an "operating company", in each case as defined in the Plan Asset Regulations. For purposes of the Plan Asset Regulations, equity participation in an entity by benefit plan investors will not be significant if they hold, in the aggregate, less than 25 per cent. of the value of any class of equity interests of such entity, excluding equity interests held by any person (other than a benefit plan investor) who has discretionary authority or control with respect to the assets of the entity or who provides investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates of such person. Section 3(42) of ERISA provides, in effect, that for purposes of the Plan Asset Regulations, the term "benefit plan investor" means an ERISA Plan or an entity whose underlying assets are deemed to include "plan assets" under the Plan Asset Regulations (for example, an entity 25 per cent. or more of the value of any class of equity interests of which is held by benefit plan investors and which does not satisfy another exception under the Plan Asset Regulations).

It is anticipated that (i) Securities will not constitute "publicly-offered securities" for purposes of the Plan Asset Regulations, (ii) the relevant Issuer will not be an investment company registered under the U.S. Investment Company Act and (iii) the relevant Issuer will not qualify as an "operating company" within the meaning of the Plan Asset Regulations. Each Issuer intends to prohibit ownership of the Securities by benefit plan investors based upon deemed representations. However, no assurance can be given that investment by benefit plan investors in the Securities will not be "significant" for purposes of the Plan Asset Regulations.

Plan Asset Consequences

If the relevant Issuer's assets were deemed to be "plan assets" of an ERISA Plan whose assets were invested in the relevant Issuer, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by the relevant Issuer, and (ii) the possibility that certain transactions that the relevant Issuer might enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under Section 406 of ERISA and/or Section 4975 of the Code and might have to be rescinded. A non-exempt prohibited transaction, in addition to imposing potential liability upon fiduciaries of the ERISA Plan, may also result in the imposition of an excise tax under the Code upon a "party in interest" (as defined in ERISA), or "disqualified person" (as defined in the Code), with whom the ERISA Plan engages in the transaction.

Governmental plans, certain church plans and non-U.S. plans, while not subject to Title I of ERISA or Section 4975 of the Code, may nevertheless be subject to Similar Laws. Fiduciaries of such plans should

consult with their counsel before purchasing or holding any Securities. Because of the foregoing, Securities may not be purchased or held by any person investing assets of any Plan.

Representation and Warranty

In light of the foregoing, each purchaser and each subsequent purchaser of Securities will be deemed to represent and warrant, with respect to each day it holds Securities or any beneficial interest therein, that no portion of the assets used to purchase or hold its Securities constitutes or will constitute the assets of any Plan. Any purported purchase of Securities in violation of the requirement described in the foregoing representation will be null and void ab initio and the relevant Issuer will have the right to require any person holding a legal or beneficial ownership interest in Securities in violation of such representation to (i) sell such interest to a Permitted Purchaser or (ii) transfer such interest to the relevant Issuer, a Dealer or an affiliate of a Dealer, in each case at a price equal to the least of (a) the purchase price therefor paid by such non-permitted person, (b) 100 per cent. of the principal amount of such interest and (c) the fair market value of such interest.

SECTION H.8 – CAYMAN ISLANDS DATA PROTECTION

Concerto has certain duties under the Data Protection Act, As Revised of the Cayman Islands (the **DPL**) based on internationally accepted principles of data privacy.

Prospective investors should note that, by virtue of making investments in the Securities and the associated interactions with Concerto and its affiliates and/or delegates, or by virtue of providing Concerto with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing Concerto and its affiliates and/or delegates (including, without limitation, the Administrator) with certain personal information which constitutes personal data within the meaning of the DPL. Concerto shall act as a data controller in respect of this personal data and its affiliates and/or delegates, such as the Administrator, may act as data processors (or data controllers in their own right in some circumstances).

By investing in the Securities, the Securityholders shall be deemed to acknowledge that they have read in detail and understood the Privacy Notice set out below and that such Privacy Notice provides an outline of their data protection rights and obligations as they relate to the investment in the Securities.

Oversight of the DPL is the responsibility of the Ombudsman's office of the Cayman Islands. Breach of the DPL by the Issuer could lead to enforcement action by the Ombudsman, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

Privacy Notice

Introduction

The purpose of this notice (the **Privacy Notice**) is to provide Securityholders with information on the Issuer's use of their personal data in accordance with the DPL.

In the following discussion, "Cayman Issuer" refers to Concerto, the Cayman Administrator and its or their affiliates and/or delegates, except where the context requires otherwise.

Investor Data

By virtue of making an investment in Concerto and a Securityholder's associated interactions with Concerto (including any subscription (whether past, present or future), including the recording of electronic communications or phone calls where applicable) or by virtue of a Securityholder otherwise providing Concerto with personal information on individuals connected with the Securityholder as an investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), the Securityholder will provide the Issuer with certain personal information which constitutes personal data within the meaning of the DPL (**Investor Data**). Concerto may also obtain Investor Data from other public sources. Investor Data includes, without limitation, the following information relating to a Securityholder and/or any individuals connected with a Securityholder as an investor: name, residential address, email address, contact details, corporate contact information, signature, nationality, place of birth, date of birth, tax identification, credit history, correspondence records, passport number, bank account details, source of funds details and details relating to the Securityholder's investment activity.

In Concerto's use of Investor Data, Concerto will be characterised as a "data controller" for the purposes of the DPL. Concerto's affiliates and delegates may act as "data processors" for the purposes of the DPL.

Who this Affects

If a Securityholder is a natural person, this will affect such Securityholder directly. If a Securityholder is a corporate investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides Concerto with Investor Data on individuals connected to such Securityholder for any reason in relation to such Securityholder's investment with Concerto, this will be relevant for those individuals and such Securityholder should transmit the content of this Privacy Notice to such individuals or otherwise advise them of its content.

How Concerto May Use a Securityholder's Personal Data

Concerto, as the data controller, may collect, store and use Investor Data for lawful purposes, including, in particular:

- (a) where this is necessary for the performance of Concerto's rights and obligations under any subscription agreements or purchase agreements;
- (b) where this is necessary for compliance with a legal and regulatory obligation to which Concerto is subject (such as compliance with anti-money laundering and FATCA/CRS requirements); and/or
- (c) where this is necessary for the purposes of Concerto's legitimate interests and such interests are not overridden by the Securityholder's interests, fundamental rights or freedoms.

Additionally, the Cayman Administrator may use Investor Data, for example to provide its services to Concerto or to discharge the legal or regulatory requirements that apply directly to it or in respect of which Concerto relies upon the Cayman Administrator, but such use of Investor Data by the Cayman Administrator will always be compatible with at least one of the aforementioned purposes for which we process Investor Data.

Should Concerto wish to use Investor Data for other specific purposes (including, if applicable, any purpose that requires a Securityholder's consent), Concerto will contact the applicable Securityholders.

Why Concerto May Transfer a Securityholder's Personal Data

In certain circumstances Concerto and/or its authorised affiliates or delegates may be legally obliged to share Investor Data and other information with respect to a Securityholder's interest in Concerto with the relevant regulatory authorities such as the Cayman Islands Monetary Authority or the Tax Information Authority. They, in turn, may exchange this information with foreign authorities, including tax authorities.

Concerto anticipates disclosing Investor Data to the Cayman Administrator and others who provide services to the Issuer and their respective affiliates (which may include certain entities located outside the Cayman Islands or the European Economic Area), who will process a Securityholder's personal data on Concerto's behalf.

The Data Protection Measures Concerto Takes

Any transfer of Investor Data by Concerto or its duly authorised affiliates and/or delegates outside of the Cayman Islands shall be in accordance with the requirements of the DPL.

Concerto and its duly authorised affiliates and/or delegates shall apply appropriate technical and organisational information security measures designed to protect against unauthorised or unlawful processing of Investor Data, and against accidental loss or destruction of, or damage to, Investor Data.

Concerto shall notify a Securityholder of any Investor Data breach that is reasonably likely to result in a risk to the interests, fundamental rights or freedoms of either such Securityholder or those data subjects to whom the relevant Investor Data relates.

SECTION H.9 – SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

Ensemble Investment Corporation S.A. is an authorised Luxembourg securitisation undertaking (*organisme de titrisation réglementé*) within the meaning of the Securitisation Act 2004 and is supervised by the CSSF. As such, it may issue securities to the public on a continuous basis within the meaning of the Securitisation Act 2004.

Subject to the terms and conditions contained in an amended and restated Dealer Agreement dated on or about this Base Prospectus (as further amended and/or supplemented and/or restated, the **Dealer Agreement**) between, *inter alia*, Ensemble, Concerto, the Arranger and the Dealers (as defined in the Dealer Agreement), the Securities will be offered on a continuous basis by the Issuer to the Dealers. However, each Issuer reserves the right to sell Securities directly on its own behalf to other entities and to offer Securities in specified jurisdictions directly to the public through distributors, in accordance with all applicable rules and regulations. Securities may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the Issuer or the relevant Dealer. The Securities may also be sold by the Issuer through the Dealers, acting as agent of the Issuer. The Dealer Agreement also provides for Securities to be issued in syndicated Tranches which are jointly and severally underwritten by two or more Dealers.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Securities issued by such Issuer, including in relation to liabilities arising under the Securities Act. The Dealer Agreement may be terminated in relation to all the Dealers or any of them by the relevant Issuer, with the prior written consent of the Arranger or, in relation to itself and the relevant Issuer only, by any Dealer, at any time on giving not less than 30 days' written notice.

Transfer Restrictions

United States of America

The Securities and any Securities Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state or other jurisdiction of the United States and no person has registered nor will register as a commodity pool operator of the relevant Issuer under the U.S. Commodity Exchange Act of 1936, as amended (the **CEA**), and the rules of the Commodity Futures Trading Commission (**CFTC**) thereunder (the **CFTC Rules**). Furthermore, neither Issuer has registered and neither Issuer will register as an investment company under the U.S. Investment Company Act of 1940, as amended.

Consequently, Securities may not be offered, sold, pledged, resold, delivered or otherwise transferred except in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (**Regulation S**)) to persons that are Permitted Purchasers. If a Permitted Purchaser acquiring Securities is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. Any transfer of an interest in Securities in violation of the transfer restrictions applicable to the relevant Securities is void *ab initio*. The relevant Issuer has the right to compel any beneficial owner that is not a Permitted Purchaser to (a) sell its interest in the relevant Securities to a Permitted Purchaser or (b) transfer its interest in such Securities to the relevant Issuer, a Dealer or an affiliate of a Dealer, in each case, at a price equal to the least of (i) the purchase price therefor paid by the beneficial owner, (ii) 100 per cent. of the principal amount thereof and (iii) the fair market value thereof.

Permitted Purchaser means any person that:

- (a) is not a "U.S. person" as such term is defined under Rule 902(k)(1) of Regulation S;
- (b) does not come within any definition of U.S. person for any purpose under the CEA or any CFTC rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person);
- (c) is not, and whose purchase and holding of Securities is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), a plan, individual retirement account or other

arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the **Code**), or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code;

- (d) is not a "United States person" within the meaning of Section 7701(a)(30) of the Code; and
- (e) if specified in the applicable Issue Terms, is not a U.S. person (as such term is defined in the final credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Risk Retention Rules**)).

As defined in Rule 902(k)(1) of Regulation S, **U.S. person** means:

- (a) any natural person resident in the United States;
- (b) any partnership or corporation organised or incorporated under the laws of the United States;
- (c) any estate of which any executor or administrator is a U.S. person;
- (d) any trust of which any trustee is a U.S. person;
- (e) any agency or branch of a foreign entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- (h) any partnership or corporation if:
 - (i) organised or incorporated under the laws of any foreign jurisdiction; and
 - (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

As defined in CFTC Rule 4.7(a)(1)(iv), modified as indicated above, **Non-United States person** means:

- (a) a natural person who is not a resident of the United States;
- (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;
- (c) an estate or trust, the income of which is not subject to United States income tax regardless of source;
- (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons represent in the aggregate less than 10 per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of part 4 of the Commodity Futures Trading Commission's regulations by virtue of its participants being Non-United States persons; and
- (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

As defined in the CFTC's interpretive guidance and policy statement regarding compliance with certain swap regulations, 78 Fed. Reg. 45292, 316 (Jul. 26, 2013), **U.S. person** includes, but is not limited to:

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

- (a) any natural person who is a resident of the United States;
- (b) any estate of a decedent who was a resident of the United States at the time of death;
- (c) any corporation, partnership, limited liability company, business or other trust, association, joint-stock company, fund or any form of enterprise similar to any of the foregoing (other than an entity described in paragraph (d) or (e) below) (a **legal entity**), in each case that is organised or incorporated under the laws of a state or other jurisdiction in the United States or having its principal place of business in the United States;
- (d) any pension plan for the employees, officers or principals of a legal entity described in paragraph (c) above, unless the pension plan is primarily for foreign employees of such entity;
- (e) any trust governed by the laws of a state or other jurisdiction in the United States, if a court within the United States is able to exercise primary supervision over the administration of the trust;
- (f) any commodity pool, pooled account, investment fund, or other collective investment vehicle that is not described in paragraph (c) above and that is majority-owned by one or more persons described in paragraphs (a), (b), (c), (d), or (e) above except any commodity pool, pooled account, investment fund, or other collective investment vehicle that is publicly offered only to non-U.S. persons and not offered to U.S. persons;
- (g) any legal entity (other than a limited liability company, limited liability partnership or similar entity where all of the owners of the entity have limited liability) that is directly or indirectly majority-owned by one or more persons described in paragraphs (a), (b), (c), (d), or (e) above and in which such person(s) bears unlimited responsibility for the obligations and liabilities of the legal entity; and
- (h) any individual account or joint account (discretionary or not) where the beneficial owner (or one of the beneficial owners in the case of a joint account) is a person described in paragraphs (a), (b), (c), (d), (e), (f), or (g) above.

As defined in the U.S. Risk Retention Rules, and subject to limited exceptions, **U.S. person** includes:

- (a) any natural person resident in the United States;
- (b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;
- (c) any estate of which any executor or administrator is a U.S. person (as defined under any other part of this definition);
- (d) any trust of which any trustee is a U.S. person (as defined under any other part of this definition);
- (e) any agency or branch of a foreign entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other part of this definition);
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- (h) any partnership, corporation, limited liability company, or other organisation or entity if:
 - (i) organised or incorporated under the laws of any foreign jurisdiction; and
 - (ii) formed by a U.S. person (as defined under any other part of this definition) principally for the purpose of investing in securities not registered under the Securities Act.

Each Registered Security Certificate representing a Series of Securities will bear a legend to the following effect:

THE SECURITIES REPRESENTED BY THIS SECURITY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE **CEA**), AND THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION (**CFTC**) THEREUNDER (THE **CFTC RULES**). FURTHERMORE, THE ISSUER HAS NOT REGISTERED AND WILL NOT REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

CONSEQUENTLY, THE SECURITIES REPRESENTED BY THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED, RESOLD, DELIVERED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION OF A SECURITY OR OF A BENEFICIAL INTEREST THEREIN, THE ACQUIRER:

- (1) REPRESENTS THAT
 - (A) IT ACQUIRED THE SECURITY OR SUCH BENEFICIAL INTEREST IN AN "OFFSHORE TRANSACTION" (AS SUCH TERM IS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT (**REGULATION S**));
 - (B) IT IS NOT A "U.S. PERSON" AS SUCH TERM IS DEFINED UNDER RULE 902(k)(1) OF REGULATION S; IT DOES NOT COME WITHIN ANY DEFINITION OF U.S. PERSON FOR ANY PURPOSE UNDER THE CEA OR ANY CFTC RULE, GUIDANCE OR ORDER PROPOSED OR ISSUED BY THE CFTC UNDER THE CEA (FOR THE AVOIDANCE OF DOUBT, ANY PERSON WHO IS NOT A "NON-UNITED STATES PERSON" AS SUCH TERM IS DEFINED UNDER CFTC RULE 4.7(a)(1)(iv), BUT EXCLUDING, FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT "NON-UNITED STATES PERSONS", SHALL BE CONSIDERED A U.S. PERSON); IT IS NOT, AND ITS PURCHASE AND HOLDING OF THE SECURITIES IS NOT MADE ON BEHALF OF OR WITH "PLAN ASSETS" OF, AN EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (ERISA), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE CODE), OR AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN OR ARRANGEMENT SUBJECT TO ANY LAWS, RULES OR REGULATIONS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE; AND IT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE; IT IS NOT A U.S. PERSON (AS SUCH TERM IS DEFINED IN THE FINAL CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED)] (ANY PERSON FALLING WITHIN THIS CLAUSE (B), A **PERMITTED PURCHASER**); AND
 - (C) IF IT IS ACQUIRING THE SECURITY OR A BENEFICIAL INTEREST THEREIN FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERSON, SUCH OTHER PERSON IS ALSO A PERMITTED PURCHASER;
- (2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT, AT ANY TIME DURING THE TERM OF THE SECURITY, OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THE SECURITY OR ANY BENEFICIAL INTEREST THEREIN, AS APPLICABLE, EXCEPT TO A PERMITTED PURCHASER ACTING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERMITTED PURCHASER IN AN OFFSHORE TRANSACTION (AS DEFINED ABOVE) AND ACKNOWLEDGES THAT THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY SECURITY OR INTEREST IN VIOLATION OF THE FOREGOING;

- (3) ACKNOWLEDGES THAT ANY TRANSFER IN VIOLATION OF THE FOREGOING AT ANY TIME DURING THE TERM OF THE SECURITY WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE PRINCIPAL PAYING AGENT OR ANY OTHER INTERMEDIARY;
- (4) ACKNOWLEDGES THAT IF AT ANY TIME THE ACQUIRER IS NO LONGER A PERMITTED PURCHASER, THE ISSUER HAS THE RIGHT TO (A) COMPEL THE ACQUIRER TO SELL THE SECURITY OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO A PERSON WHO IS A PERMITTED PURCHASER OR (B) COMPEL THE BENEFICIAL OWNER TO TRANSFER THE SECURITY OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO THE ISSUER, CITIGROUP GLOBAL MARKETS LIMITED OR AN AFFILIATE OF CITIGROUP GLOBAL MARKETS LIMITED, IN EACH CASE, FOR THE LEAST OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF AND (Z) THE FAIR MARKET VALUE THEREOF; AND
- (5) ACKNOWLEDGES THAT THE ISSUER MAY COMPEL EACH BENEFICIAL OWNER OF THE SECURITIES TO CERTIFY PERIODICALLY THAT SUCH BENEFICIAL OWNER IS A PERMITTED PURCHASER.

Each Dealer has agreed that (i) it will offer and sell Securities only in an "offshore transaction" (as such term is defined under Regulation S) to or for the account or benefit of Permitted Purchasers, (ii) it will not engage in any "directed selling efforts" (as such term is defined under Regulation S) with the respect to any Securities and (iii) it will send to each dealer or other person to which it sells Securities, and which receives a selling concession, fee or other remuneration in respect of the relevant Securities, a confirmation or other notice setting forth the restrictions on offers and sales of such Securities set forth in the legend above.

European Economic Area

Prohibition of Sales to EEA Retail Investors

Unless the applicable Issue Terms in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" (or where the applicable Issue Terms in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as applicable other than with respect to offers of the Securities in the European Economic Area for specified periods of time), each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Issue Terms to any retail investor in the European Economic Area at any time (or, as the case may be, in any period during which the applicable Issue Terms in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as applicable). 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**);
 - (ii) a customer within the meaning of Directive 2016/97/EU (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 EU Prospectus Regulation; 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 Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Where the applicable Issue Terms in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" (or as applicable other than with respect to offers of the Securities in the European Economic Area for specified periods of time), then in relation to each Member State of the European Economic Area, each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Issue Terms to the public in that Member State except that it may make an offer of such Securities to the public in that Member State:

- (a) if the applicable Final Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, PROVIDED THAT any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the EU Prospectus Regulation, in the period or periods 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) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (c) at any time (or, as the case may be, in any relevant specified period) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the EU Prospectus Regulation) in that Member State, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time (or, as the case may be, in any relevant specified period) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

PROVIDED THAT no such offer of Securities referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision:

- the expression an "**offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; and
- the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the applicable Issue Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable" (or where the applicable Issue Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as applicable other than with respect to offers of the Securities in the United Kingdom for specified periods of time), each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Issue Terms to any retail investor in the United Kingdom at any time (or, as the case may be, in any period during which the applicable Issue Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as applicable). For the purposes of this provision:

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

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**);
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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 the UK Prospectus Regulation; 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 Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Where the applicable Issue Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable" (or as applicable other than with respect to offers of the Securities in the United Kingdom for specified periods of time), then, each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Issue Terms to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

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

PROVIDED THAT no such offer of Securities referred to in paragraphs (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression an "**offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; and
- the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

United Kingdom: additional restrictions

Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that:

- (a) in relation to any Securities which have a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of

investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to any of Ensemble or Concerto; and
- (c) 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 Securities in, from or otherwise involving the United Kingdom.

Australia

None of the Issuers are registered as a foreign company in Australia. The relevant Issuer has not authorised nor taken any action to lodge an Australian law compliant disclosure document with the Australian Securities & Investments Commission or the Australian Securities Exchange operated by ASX Limited or any regulatory authority in Australia. Accordingly, this document (and any related Issue Terms) may not be issued or distributed and the Securities may not be offered, issued, sold or distributed in Australia by the relevant Issuer, or any other person, including a subsequent holder of the Securities, other than by way of or pursuant to an offer to a person in Australia if that person is a sophisticated investor or professional investor for the purposes of section 708(8) (sophisticated investors) and section 708(11) (professional investors) of the Australian Corporations Act 2001 (Cth) (**Corporations Act**) and a wholesale client for the purposes of section 761G of the Corporations Act or the amount payable by the offeree in relation to the Securities is A\$500,000 or more (or its equivalent in an alternate currency, and in either case, disregarding moneys lent by the offeror or its associates). This document (and any related Issue Terms) is not provided to any person located in a jurisdiction where its provision or dissemination would be unlawful and is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia.

This document (and any related Issue Terms) is not a disclosure document and the Securities may not be offered, issued, sold or distributed in or into Australia other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 of the Corporations Act under Part 7.9 of the Corporations Act. This document (and any related Issue Terms) does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia except as stated. It is not required to, and does not, contain all the information which would be required in a disclosure document or a product disclosure statement. It has not been lodged with the Australian Securities and Investments Commission.

None of the relevant Issuers, Dealer or any other person referred to in this document (and any related Issue Terms) holds an Australian financial services licence (**AFSL**), unless otherwise specified. To the extent that this document (and/or any related Issue Terms) contains financial product advice, that advice is provided by the relevant Issuer. Each Issuer is exempt from the requirement to hold an Australian financial services licence under the Corporations Act in respect of the financial services it provides.

This document (and any related Issue Terms) is provided for information purposes only and does not constitute the provision of any financial product advice or recommendation. It has been prepared without taking into account any investor's investment objectives, financial situation or needs. Before acting on the information the investor should consider its appropriateness having regard to their investment objectives, financial situation and needs. It is not intended to influence a person in making a decision in relation to securities. The relevant Issuer is not licensed to provide financial product advice in Australia. You should consider obtaining independent financial advice before making any financial or investment decisions. There is no cooling-off regime that applies in relation to the acquisition of any of the securities in Australia. This document (and any related Issue Terms) has not been prepared specifically for Australian investors and may contain references to dollar amounts which are not Australia dollars; may contain financial information which is not prepared in accordance with Australian law or practices; may

not address risks associated with investment in foreign currency denominated investments; and does not address Australian tax issues.

Each recipient of this document (and/or any related Issue Terms) represents and warrants that it falls within one (or more) of the categories of investors in section 708(8) (sophisticated investors) or section 708(11) (professional investors) of the Corporations Act and that it is not a "retail client" for the purposes of the Corporations Act.

In addition, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply with the Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority and which requires all offers and transfers to be in parcels of not less than A\$500,000 in aggregate principal amount. Banking exemption No. 1 does not apply to transfers which occur outside Australia.

Austria: additional restrictions

For selling restrictions in respect of Austria, please see "*Prohibition of Sales to EEA Retail Investors*" above.

In addition, any offer and sale, in Austria, of the Securities must be made only in compliance with the provisions of the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz* 2019, Federal Law Gazette No 62/2019, as amended, the **KMG 2019**) which may require the filing of a notification pursuant to section 24 of the KMG 2019 with the Austrian Control Bank (*Oesterreichische Kontrollbank Aktiengesellschaft*) as soon as possible, but in any event prior to the commencement of the relevant offer.

In addition, any offer and sale, in Austria, of the Securities must be made in compliance with the provisions of the Austrian Securities Supervision Act 2018 (*Wertpapieraufsichtsgesetz* 2018, Federal Law Gazette No 107/2017, as amended), the Austrian Act on Alternative Investment Fund Managers (*Alternative Investmentfonds Manager-Gesetz*, Federal Law Gazette No 135/2013, as amended) and all other applicable legislation and regulations in Austria.

Kingdom of Bahrain (Bahrain)

This document together with any other related documents or material and the Securities that shall be offered pursuant to this document have not been approved or licensed by the Central Bank of Bahrain (**CBB**), the Bahrain Bourse, the Ministry of Industry and Commerce (**MOIC**) or any other relevant licensing authorities in Bahrain. The CBB, the Bahrain Bourse and the MOIC of Bahrain takes no responsibility for the accuracy of the statements and information contained in this document together with any other related documents or material or the performance of the Securities, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained in this document together with any other related documents or material herein. Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it has not offered or sold, and will not offer or sell, any Securities, and this document together with any other related documents or material is only intended for "Accredited Investors" as defined by the CBB and the Securities offered by way of private placement may only be offered in minimum subscriptions of U.S.\$100,000 (or equivalent in other currencies). Each Dealer and each further Dealer appointed under the Programme will not make any invitation to the public in Bahrain to subscribe to the Securities and this document together with any related documents or material will not be issued to, passed to, or made available to the public generally in Bahrain. The CBB has not reviewed, nor has it approved this document or the marketing thereof in Bahrain. The CBB is not and will not be responsible for the performance of the Securities.

"Accredited Investors" are defined as investors meeting the following criteria:

- (a) individuals who have a minimum net worth (or joint net worth with their spouse) of U.S.\$1,000,000 (one million United States Dollars) excluding that person's principal place of residence;
- (b) companies, partnerships, trusts or other commercial undertakings, which have financial assets available for investment of not less than U.S.\$1,000,000 (one million United States Dollars); or

- (c) Governments, supranational organisations, central banks or other national monetary authorities, and state organisations whose main activity is to invest in financial instruments (such as state pension funds).

Individuals and commercial undertakings may elect in writing to be treated as accredited investors subject to meeting at least 2 (two) of the following conditions:

- (a) the investor has carried out trading/investing transactions, in significant size (i.e. value of transactions aggregating U.S.\$200,000 (two hundred thousand United States Dollars)) over the last twelve (12) month period;
- (b) the size of the investor's financial assets portfolio including cash deposits and financial instruments is U.S.\$500,000 (five hundred thousand United States Dollars) or more; and/or
- (c) the investor works or has worked in the financial sector for at least 1 (one) year in a professional position, which requires knowledge of the transactions or services envisaged (i.e. the position was professional in nature and held in a field that allowed the client to acquire knowledge of transactions or services that have comparable features and a comparable level of complexity to the transactions or services envisaged).

Belgium: additional restrictions

For selling restrictions in respect of Belgium, please see "*Prohibition of Sales to EEA Retail Investors*" above.

This document (and any related Issue Terms) has not been submitted for approval to the Financial Services and Markets Authority. Accordingly, investment instruments (as defined in the law of 11 July 2018 on offerings to the public of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time (the **Prospectus Law**)) that do not qualify as securities (as defined in the EU Prospectus Regulation), including Securities that have a maturity of less than 12 months and qualify as money market instruments, and that therefore fall outside the scope of the EU Prospectus Regulation, may not be distributed in Belgium by way of an offering to the public, as defined in and subject to the exemptions set out in the Prospectus Law.

Any offeror of Securities will be required to represent and agree that it will not offer for sale, sell or market Securities to any person qualifying as a consumer within the meaning of Article I.1.2 of the Belgian Code of Economic Law, as amended from time to time, unless such offer, sale or marketing is made in compliance with this Code and its implementing regulation.

Brazil

The public offering or distribution, as defined under Brazilian laws and regulations, of securities in Brazil is subject to prior registration with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários – CVM*), as provided by Law No. 6,385, of 7 December 1976 and CVM Resolution No. 160 of 13 July 2022, both as amended. Brazilian professional investors (as defined in CVM Resolution No. 30 of 11 May 2021, as amended), notwithstanding, may acquire securities through offshore accounts, as part of initial and subsequent offering of securities issued and listed in offshore organised securities markets, with settlement offshore in foreign currency.

On the basis of the above, the Securities may not be offered or sold to the general public in Brazil, except for professional investors or in circumstances that do not constitute a public offering or unauthorised distribution of securities in Brazil or an undue solicitation of investors under Brazilian laws and regulations. Accordingly, the Securities have not been and will not be registered with the CVM, nor have they been submitted to the foregoing agency for approval. Documents relating to the Securities, as well as the information contained therein, may not be supplied to the general public in Brazil, as the offering of Securities is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the general public in Brazil, with the exception of offerings directed to professional investors. A seller of the Securities may be asked by the purchaser to comply with procedural requirements to evidence previous title to the Securities and may be subject to Brazilian tax on capital gains which may be withheld from the sale price. Persons wishing to offer or acquire the Securities within Brazil should consult with their own counsel as to the applicability of these registration requirements or any exemption therefrom.

British Virgin Islands

This document and any related offering documents are not an offer to sell, or a solicitation or invitation to make offers to purchase or subscribe for, the Securities or any other securities or investment business services in the BVI. This document and any related offering document may not be sent or distributed to persons in the BVI and the Securities are not available to, and no invitation or offer to subscribe, purchase or otherwise acquire the Securities will be made to, persons in the BVI. However, the Securities may be offered and sold to business companies incorporated in the BVI and international limited partnerships formed in the BVI, provided that any such offering and sale is made outside the BVI or is otherwise permitted by BVI legislation.

Although not currently in force, it is possible that Part II of the Securities and Investment Business Act, 2010 of the BVI (**SIBA**) will be brought into force and become law in the BVI in the near future. Upon Part II of SIBA coming into force, the Securities may not, and will not, be offered to the public or to any person in the BVI for purchase or subscription by or on behalf of the relevant Issuer. The Securities may continue to be offered to business companies incorporated in the BVI and international limited partnerships formed in the BVI, but only where the offer will be made to, and received by, the relevant company or limited partnership outside of the BVI. Once Part II of SIBA comes into force, the Securities may also be offered to persons located in the BVI who are "qualified investors" for the purposes of SIBA.

This document (and any related Issue Terms) has not been reviewed or approved by, or registered with, the Financial Services Commission of the BVI and will not be so registered upon Part II of SIBA coming into force.

Bulgaria: additional restrictions

For selling restrictions in respect of Bulgaria, please see "*Prohibition of Sales to EEA Retail Investors*" above.

In addition to the exemptions under Article 1(4) of the EU Prospectus Regulation, if the Offering Document in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "not applicable", an offer of those Securities may be made to the public in Bulgaria if:

- (a) at any time the total consideration of each offer of Securities to the public is less than the monetary amount of EUR 8,000,000 calculated over a period of 12 months, where admission is requested to trading on a multilateral trading facility as defined in point (22) of Article 4(1) of Directive 2014/65/EU (**MTF**) subject to the publication of a document made in accordance with the rules of the respective MTF, or
- (b) at any time the total consideration of each offer of Securities to the public is less than the monetary amount of EUR 8,000,000 calculated over a period of 12 months, where admission to trading on a regulated market or an MTF is not requested, subject to the publication of a document for public offering. Local regulator (the **Financial Supervision Commission**) may require amendments to the document,

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

Cayman Islands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall not offer and sell Securities from a place of business within the Cayman Islands (including an offering from an internet or other electronic service provider located in the Cayman Islands) or in a manner constituting the establishment of a place of business or the commencement of business in the Cayman Islands unless it is appropriately registered and licensed or otherwise permitted to undertake such an offer or sale under applicable laws (including, without limitation, the Securities Investment Business Act (As Revised) of the Cayman Islands).

A Dealer may therefore offer and sell Securities to investors registered and incorporated in the Cayman Islands without restriction on such Dealer or the relevant Issuer if such Dealer and the relevant Issuer is, according to applicable Cayman Islands law, not located in the Cayman Islands (as a branch, an

incorporated entity, a resident or otherwise) and does not have a place of business in and/or has not commenced the carrying on of business in the Cayman Islands.

No Securities may be sold by or on behalf of the Issuer within the Cayman Islands if such sale would require the Issuer to be registered as a foreign company under the Companies Act (As Revised) of the Cayman Islands.

None of the Securities shall be sold to or offered by way of subscription to any member of the public in the Cayman Islands whether directly or indirectly.

Chile

The Issuers and the Securities have not been, and will not be, registered with the Chilean Commission for the Financial Market (*Comisión para el Mercado Financiero*, **CMF**) pursuant to Law No. 18.045 (*Ley de Mercado de Valores*, **Securities Market Act**), as amended, of the Republic of Chile and, accordingly, no person shall offer or sell the Securities within Chile or to, or for the account or benefit of, persons in Chile except in circumstances which have not resulted and will not result in a public offering and/or in the conduct of intermediation (*funciones de intermediación*) within the meaning of Chilean law.

The Securities will not be registered under the Chilean Securities Market Law with the CMF and, accordingly, the Securities may not and will not be offered or sold to persons in Chile except in circumstances which do not and will not result in a public offering under Chilean law, and in compliance with CMF Rule 336, as amended.

The offer of any Securities pursuant to this document (and any related Issue Terms) begins on the date of issuance of the relevant offering document. Any such offer of Securities in Chile will be subject to General Rule N°. 336 of the CMF.

Pursuant to CMF Rule 336, the Issuers inform as follows:

1. The offer of the Securities is subject to CMF Rule 336, as amended.
2. The subject matter of this offer are securities not registered with the Securities Registry (*Registro de Valores*), nor with the Foreign Securities Registry (*Registro de Valores Extranjeros*) both kept by CMF. As a consequence, the Securities are not subject to the oversight of the CMF.
3. Since the Securities are not registered in Chile, the Issuer is not obliged to provide publicly available information about the Securities in Chile.
4. The Securities shall not be subject to public offering in Chile unless registered with the relevant securities registry kept by the CMF.

Colombia

This document, together with any related offering document for the issue of Securities, is for the sole and exclusive use of the addressee as a determined individual/entity, and cannot be understood as addressed or be used by any third party, including but not limited to third parties for which the addressee can legally or contractually represent, nor any of its shareholders, administrators or by any of the employees of the addressee. Any material to be delivered in Colombia or to any person located, domiciled or established in Colombia, shall be for the sole and exclusive use of the recipient.

This document, together with any related offering document for the issue of Securities, has not been and will not be filed with or approved by the Colombian Financial Superintendency or any other regulatory authority in Colombia.

The issuance of the Securities, its trading and payment shall occur outside Colombia; therefore the Securities have not been and will not be registered before the Colombian National Registry of Issuers and Securities (*Registro Nacional de Valores y Emisores*) (**RNVE**), have not been approved or otherwise reviewed by the Colombian Financial Superintendency and have not and will not be listed nor approved by the Colombian Stock Exchange or any other trading system registered and approved in Colombia.

The delivery of this document and/or any related offering document for the issue of the Securities does not constitute and is not intended to constitute a public offer of securities under the laws of Colombia. This document, together with any related offering document for the issue of Securities, does not constitute and may not be used for, or in connection with, a public offering as defined under Colombian law and shall be valid in Colombia only to the extent permitted by Colombian law. Under Colombian regulations, any offering addressed to 100 or more named individuals or companies shall be deemed to be an offering to the public requiring the prior approval of the Colombian Financial Superintendency and listing on the Colombian National Registry of Issuers and Securities.

The Securities may not be solicited, publicly offered, transferred, sold or delivered, whether directly or indirectly, to any individual or legal entity in Colombia.

The information contained in this document, together with any related offering document for the issue of Securities, provided for illustrative purposes only and no representation or warranty is made as to the accuracy or completeness of the information contained herein by any Colombian authority or entity. The addressee acknowledges the Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) applicable to any transaction or investment made in connection with this document or the offering document, together with any related offering document for the issue of Securities, and acknowledges and represents that it is the sole responsible party for full compliance with any such laws and regulations. Additionally, Colombian investors are solely liable for conducting an investment suitability analysis as per their applicable investment regime.

The addressee also represents that investment in foreign securities is a permitted investment for it under their corporate bylaws and/or particular investment regime that may be applicable.

Costa Rica

Any offer of Securities under this document will be an individual and private offer.

This offering is NOT a public offering of securities in Costa Rica.

The Securities have not been and will not be registered with the Costa Rica's General Superintendency of Securities or **SUGEVAL** (*Superintendencia General de Valores*), and therefore the Securities are not authorised for public offering in Costa Rica and may not be offered, placed, distributed, commercialised and/or negotiated publicly in Costa Rica. Documents relating to the offering of the Securities, as well as information contained therein, may not be offered publicly in Costa Rica, nor be used in connection with any public offering for subscription or sale of the Securities in Costa Rica.

Czech Republic: additional restrictions

For selling restrictions in respect of Czech Republic, please see "*Prohibition of Sales to EEA Retail Investors*" above, with following exceptions:

- "Qualified investors" for the purpose of a Czech offering are (a) persons specified in Article 2a paragraph 1 and 2 of Act No. 256/2004 Coll., on Capital Markets Undertakings, as amended (the **Czech Capital Markets Act**) and/or (b) persons who are considered as professional customers under Article 2b of the Czech Capital Markets Act, to the extent of trading or investment instruments relating to the offered Securities.
- The monetary amount relevant for the exemption from the obligation to publish a prospectus under Article 1(4)(c) and 1(4)(d) of the Prospectus Regulation is determined by the applicable governmental regulations, as amended and/or replaced from time to time.

In addition to the above restrictions, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has complied with and will comply with all applicable provisions of the Czech Capital Market Act, the Act of the Czech Republic No. 21/1992 Coll., on Banks, as amended, the Act of the Czech Republic No. 240/2013 Coll., on Management Companies and Investment Funds, as amended in respect of the Securities and the offering thereof in the Czech Republic. This document (and any related Issue Terms) has not been and will not be approved by the Czech National Bank.

Republic of Cyprus: additional restrictions

For selling restrictions in respect of Cyprus, please see "*Prohibition of Sales to EEA Retail Investors*" above.

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

- (a) it has not offered or sold and will not offer or sell any Securities, except in conformity with the provisions of the Public Offer and Prospectus Law, Law 114(I)/2005 (as amended) (the **Prospectus Law**) and the provisions of the Cyprus Companies Law, cap.113 (as amended) and only if such offer falls within the exemptions provided under s.4(3) of the Prospectus Law;
- (b) it has not and will not offer or sell any Securities other than in compliance with the provisions of the Investment Services and Activities and Regulated Markets Law, Law 87(I)/2017 (the **ISARM**);
- (c) it will not be providing from or within Cyprus any "Investment Services", "Investment Activities" and "Non-Core Services" (as such terms are defined in the ISARM) in relation to the Securities or be otherwise providing Investment Services, Investment Activities and Non-Core Services to residents or persons domiciled in Cyprus;
- (d) it will not be concluding in Cyprus any transaction relating to such Investment Services, Investment Activities and Non-Core Services in contravention of the ISARM and/or applicable regulations adopted pursuant thereto or in relation thereto; and
- (e) it will not sell any Securities in breach of financial and economic sanctions imposed by the European Union pursuant to Regulation 833/2014 and 269/2014 as amended from time to time, and in particular, it will not sell any Securities denominated in an official currency of an EU Member State issued after 12 April 2022, to any Russian national or natural person residing in Russia or any legal person, entity or body established in Russia, with the exception of Russian nationals or natural persons residing in Russia having a temporary or permanent residence permit in a country member of the European Economic Area or in Switzerland.

Denmark: additional restrictions

For selling restrictions in respect of Denmark, please see "*Prohibition of Sales to EEA Retail Investors*" above.

In addition to the restrictions described, each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable) that it has not offered or sold and will not offer, sell or deliver any Securities (i) directly or indirectly in Denmark by way of public offering or as a private placement, unless in compliance with the Danish Capital Markets Act (Consolidation Act No. 198 of 26 February 2024, as amended from time to time) and the EU Prospectus Regulation; and (ii) to any retail investors (as defined in MiFID II) in Denmark, unless such offering is permitted pursuant to the applicable offering document and any applicable provisions of the EU PRIIPs Regulation are complied with.

For the purposes of this provision, an offer of Securities to the public in Denmark means the communication in any form and by any means and through any distribution channel of sufficient information on the terms of the offer and the relevant Securities to be offered to enable an investor in Denmark to decide to purchase or subscribe for such Securities.

Dominican Republic

NOTICE TO DOMINICAN REPUBLIC RESIDENTS – The offer of the Securities is not made in the Dominican Republic nor specifically directed to Dominican residents. The Securities have not been, and will not be, registered as a public offering in the Dominican Republic under the Securities Market Law of the Dominican Republic (*Ley del Mercado de Valores de la República Dominicana, No. 249-17 del 19 de diciembre de 2017*), as the same may be amended or superseded from time to time, and including any supplemental regulations promulgated thereunder, (the **Dominican Securities Law**), either before the Superintendence of Securities Market of the Dominican Republic (*Superintendencia del Mercado de*

Valores de la República Dominicana) or any other governmental or private institution. The Securities are not registered in the Securities Market Registry of the Dominican Republic (*Registro del Mercado de Valores de la República Dominicana*). The Securities may only be offered or sold in the Dominican Republic pursuant to an exemption from the registration requirements of the Dominican Securities Law, and consequently the Securities have not been (and may not be) offered in any public manner in the Dominican Republic. The offering or sale of securities in the Dominican Republic, through any means of communication or broadcast, requires approval by the Superintendence of Securities Market of the Dominican Republic and/or the Monetary Board, as well as compliance with certain other legal requirements pursuant to the provisions of the Dominican Securities Law and its supplemental regulations—in particular, the provisions of the Regulation on Public Offers adopted through Resolution of the National Council of the Securities Market on October 15, 2019 (R-CNMV-2019-24-MV) and published on October 28, 2019. Accordingly, each purchaser of the Securities acknowledges and understands that as the Securities will not be subject to registration before or the supervision of the Superintendence of Securities Market of the Dominican Republic (*Superintendencia del Mercado de Valores de la República Dominicana*) or any other authority in the Dominican Republic. Each Dealer has represented, warranted and/or agreed (as applicable) and each further Dealer appointed will be required to represent, warrant and/or agree (as applicable) that it will not offer or sell the Securities in the Dominican Republic, except pursuant to the private placement regulations or exemptions set forth under Dominican applicable laws and regulations. Furthermore, note that the Superintendence of Securities Market of the Dominican Republic has broad discretionary powers to determine whether certain offers, announcements or selling efforts qualify as public offers of securities in the Dominican Republic. Therefore, non-authorized offers or sales of securities in the Dominican Republic could be determined to be a violation of the Dominican Securities Law.

Dubai International Financial Centre

This document relates to an Exempt Offer of Securities in accordance with the Markets Rules (**MKT**) 2024 of the Dubai Financial Services Authority (the **DFSA**) (**DFSA Market Rules**), as amended, issued for the purposes of DIFC Law No.1 of 2012. This document is intended for distribution only to persons who meet the Professional Client criteria set out in Rule 2.3.1 of the DFSA Market Rules:

- (i) Professional Clients other than natural Persons;
- (ii) a specific group of investors who are not natural persons and who number less than 50; or
- (iii) investors who are paying, as total consideration, at least USD 100,000 or an equivalent amount in another currency to acquire the Securities.

This document (and any related Issue Terms) must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with the Exempt Offers under this document (and any related Issue Terms). Accordingly, the DFSA has not approved this document or any other associated document nor taken steps to verify the information set out in them, and has no responsibility for them.

The Securities to which this document (and any related Issue Terms) relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers and/or distributors of the Securities offered and the interests therein should conduct their own due diligence on the Securities.

If you do not understand the contents of this document (and/or any related Issue Terms) you should consult an authorised financial adviser.

In relation to its use in the Dubai International Financial Centre, this document (and any related Issue Terms) is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the Securities may not be offered or sold directly or indirectly to the public in the Dubai International Financial Centre.

Ecuador

The Securities and this document (and any related offering document) have not been, and will not be, registered with or approved by the Superintendence of Companies, Securities and Insurance (**SCVS**) of

Ecuador in accordance with the Securities Market Act (Book II of the Organic Monetary and Financial Code) (as amended to date, the **Ecuadorian Securities Law**).

The issuance of the Securities, its trading and payment thereunder shall occur outside Ecuador. The Securities have not been and will not be registered in the Public Registry of the Stock Market (*Catastro Público del Mercado de Valores*) nor the Quito or Guayaquil Stock Exchange (*Bolsa de Valores de Quito or Guayaquil*) and each Dealer has represented, warranted and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent, warrant and/or agree (as applicable), that it will not offer or sell Securities in Ecuador.

The Securities may not be publicly offered, promoted or sold in Ecuador.

El Salvador

The Securities have not been and will not be registered with the Stock Exchange of El Salvador (*Bolsa de Valores de El Salvador*) nor the Public Registry of El Salvador's Financial System Superintendence (*Registro Público de la Superintendencia del Sistema Financiero de El Salvador*) and each Dealer has represented, warranted and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent, warrant and/or agree (as applicable), that it will not offer or sell Securities in the Republic of El Salvador except in circumstances which do not constitute a public offering, sale or distribution under Salvadoran laws and regulations.

Finland: additional restrictions

For selling restrictions in respect of Finland, please see "*Prohibition of Sales to EEA Retail Investors*" above. This document or any other marketing, advertisement, offering or selling material relating to the Securities has not been approved by and has not been submitted for review or approval to the Finnish Financial Supervisory Authority (the **FIN-FSA**). The Securities may only be marketed, advertised, offered, distributed, delivered, made available or sold in compliance with the EU Prospectus Regulation and all applicable provisions of the laws of Finland and especially in compliance with the Finnish Securities Market Act (*arvopaperimarkkinalaki* (746/2012), as amended) and any regulation or rule made thereunder, including the regulations and guidelines issued by the FIN-FSA, as supplemented, restated, superseded and amended from time to time. Each of the Dealers and the relevant Issuer have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, distributed or forwarded nor caused to be distributed or forwarded, and will not distribute or forward nor cause to be distributed or forwarded in or into Finland, or to any natural person resident in Finland or to any legal person domiciled in Finland, this document or any other marketing, advertisement, selling or offering material relating to the Securities other than to investors to whom offers and sales of or solicitations of offers to buy Securities may lawfully be made, provided that the offering of the Securities does not constitute an offer of securities to the public in Finland, as defined in the Finnish Securities Market Act.

France

For selling restrictions in respect of France, please see "*Prohibition of Sales to EEA Retail Investors*" above.

This document (and any related Issue Terms) has not been approved by the Autorité des marchés financiers (**AMF**)

Each of the Dealers and the relevant Issuers have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) Offer to the public non-exempted from the obligation to publish a prospectus in France: it has only made and will only make an offer of Securities to the public non-exempted from the obligation to publish a prospectus (*offre au public non dispensée de la publication d'un prospectus*) in France or an admission of Securities to trading on a regulated market in France in the period (i) beginning (A) on the date of its publication, when a prospectus in relation to those Securities has been approved by the AMF, or (B) on the date of notification of such approval to the AMF in accordance with Article 25 of the EU Prospectus Regulation, when a prospectus in relation to those Securities has been approved by the competent authority of another member state of the European Economic Area, and (ii) ending at the latest on the date

which is 12 months after the date of approval of the prospectus by the competent authority, in accordance with Article 3 and Article 12 of the EU Prospectus Regulation, Articles L. 412-1 and L. 621-8 of the French financial and monetary code (*Code monétaire et financier*), the provisions of the AMF's General Regulation (*Règlement général*) (**RG AMF**) and in accordance with any other applicable French laws and regulations in force; or

- (ii) Offer to the public exempted from the obligation to publish a prospectus (private placement) in France: it has only made and will only make an offer of Securities in France only in circumstances that 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 financial and monetary code (*Code monétaire et financier*) and more particularly to (a) a restricted circle of investors (*cercle restreint d'investisseurs*), other than qualified investors, provided that such investors are acting for their own account; in accordance with Articles L. 411-2 1° and D411-4 of the French financial and monetary code (*Code monétaire et financier*) and/or (b) qualified investors (*investisseurs qualifiés*) as defined in and in accordance with Articles L. 411-2 1° of the French financial and monetary code (*Code monétaire et financier*) and Article 2(e) of the EU Prospectus Regulation and/or (c) investors who acquire Securities 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. 411-2-1 2° of the French financial and monetary code (*Code monétaire et financier*) and Article 211-2 II of the RG AMF and/or (d) Securities with a nominal amount of at least EUR 100,000 (or its equivalent in another currency) in accordance with Article L. 411-2-1 3° of the French financial and monetary code (*Code monétaire et financier*) and Article 211-2 III of the RG AMF.

The direct or indirect resale of Securities which have been acquired with respect to an offer to the public shall be subject to the same restrictions and shall only be made in accordance with Articles L. 412-1, L. 621-8, L.411-2 and 411-2-1 of the French financial and monetary code (*Code monétaire et financier*).

In addition, each of the Dealers and the relevant Issuers have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in France, this document, the relevant offering documents or any other offering material relating to the Securities other than to investors to whom offers and sales of Securities in France may be made as described above.

Guatemala

Neither this document (and any related Issue Terms) nor any Securities have been registered with Guatemala's National Registry for the Supervision of the Commercialisation of Securities (*Registro del Mercado de Valores y Mercancias de la Republica de Guatemala*) and, therefore, no Securities may be publicly offered in Guatemala or through Guatemalan broker/dealers.

The Securities are being placed privately or publicly in several markets outside of Guatemala, and Guatemalan residents interested in acquiring the Securities must accept (preferably) in writing that they are the ones making the approach to purchase such Securities, and must do it through the services of broker dealers active in those markets, and enter into transactions under laws other than Guatemalan law.

Neither the Regulations for Initial Public Offerings and Sale of Securities contained in the Law of the Securities and Commodities Market (*Ley del Mercado de Valores y Mercancias*) nor any other Guatemalan Law or Regulation, nor the obligations regarding the information or risk rating applicable to securities registered with the *Registro de Valores y Mercancias de la Republica de Guatemala* apply to the Securities or any offering thereof.

Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it will not offer or sell Securities publicly in the Republic of Guatemala. The Guatemalan *Registro de Valores y Mercancias de la Republica de Guatemala* has not reviewed or approved this document (or any related Issue Terms). This document (and any related Issue Terms) may not be publicly distributed in Guatemala, nor shall any advertising of this document (or any related Issue Terms) take place in the territory of the Republic of Guatemala.

Guatemalan residents may be subject to Guatemalan tax laws.

Honduras

Neither the Issuers nor any Securities issued under the Programme have been, nor will they be, registered with the Honduran Securities Market Public Registry (*Registro Público de Mercado de Valores*) and therefore, no Securities may be publicly offered in Honduras and each Dealer has represented and/or agreed (as applicable), and each further dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it will comply with all applicable law and will not offer or sell Securities publicly in Honduras. The Honduran National Banking and Insurance Commission has not reviewed or approved this document (or any related Issue Terms). This document (and any related Issue Terms) may not be publicly distributed in Honduras, nor shall any advertising of this document (or any related Issue Terms) take place in the territory of the Republic of Honduras, nor through electronic means that are aimed specifically to people in the Honduran territory.

Hong Kong Special Administrative Region

Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable) that:

- (a) it has not offered or sold and will not offer or sell in the Hong Kong Special Administrative Region of the People's Republic of China (Hong Kong), by means of any document, any Securities (except for Securities which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**)) other than (i) where Securities are shares or debentures offered by a corporation incorporated outside Hong Kong only, to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (ii) to "professional investors" as defined in the SFO and any rules made under the SFO; or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMPO)**) or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to any Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Ireland: additional restrictions

For selling restrictions in respect of Ireland, please see "*Prohibition of Sales to EEA Retail Investors*" above.

Additionally, each offeror of Securities will be required to represent, warrant and agree that it has not offered, sold, placed or underwritten and that it will not offer, sell, place or underwrite the Securities, or do anything in Ireland in respect of the Securities, otherwise than in conformity with the provisions of:

- (a) the European Union (Markets in Financial Instruments) Regulations, 2017 (as amended, the **MiFID II Regulations**), including Regulation 5 (Requirement for authorisation (and certain provisions concerning MTFs and OTFs)) thereof or any rules or codes of conduct made under the MiFID II Regulations and the provisions of the Investor Compensation Act 1998 (as amended);
- (b) the Companies Act 2014 (as amended, the **Companies Act**), the Central Bank Acts 1942 to 2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);
- (c) Regulation (EU) 2017/1129, the European Union (Prospectus) Regulations 2019 (as amended) and any rules and guidance issued by the Central Bank of Ireland under Section 1363 of the Companies Act;

- (d) Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance based investment products (PRIIPs); and
- (e) the Market Abuse Regulation (EU) 596/2014 (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidance issued by the Central Bank of Ireland under Section 1370 of the Companies Act.

Israel

This document (and any related Issue Terms) does not constitute a prospectus under the Israeli Securities Law 5728-1968 (the **Israeli Securities Law**) and has not been filed with, or approved by, the Israeli Securities Authority. In Israel, this document may be distributed only to, and may be directed only at, Israeli investors who have confirmed in writing that they (a) qualify as one of the types of investors listed in the First Addendum to the Israeli Securities Law (**Israeli Qualified Investors**), and are aware of the implications of being classified as an investor of this type and agree thereto, and (b) are acquiring the Securities for their own account and not with a view to, or for resale in connection with, any distribution thereof, except, to the extent permitted under the First Addendum to the Israeli Securities Law, for distribution or resale to Israeli Qualified Investors.

Each Dealer has represented, warranted and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent, warrant and/or agree (as applicable) that, it will not offer or sell Securities in the State of Israel other than to Israeli Qualified Investors.

Italy: additional restrictions

For selling restrictions in respect of Italy, please see "*Prohibition of Sales to EEA Retail Investors*" above.

In addition to the above restrictions, unless and until the offering of Securities has been registered pursuant to Italian securities legislation, no Securities may be offered, sold or delivered, nor may copies of this document or of any other document relating to the Securities be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the EU Prospectus Regulation 1129/2017 (the **EU Prospectus Regulation**) and any applicable provision of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**), and Italian CONSOB regulations; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the EU Prospectus Regulation, Article 100 of the Financial Services Act and Article 34-ter, first paragraph, of CONSOB Regulation No. 11971 of 14 May 1999, as amended (**CONSOB Regulation No. 11971**).

Any offer, sale or delivery of the Securities or distribution of copies of this document, or any other document relating to the Securities in the Republic of Italy under (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**);
- (ii) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy which 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
- (iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (a) and (b) above, the Securities which are initially

offered and placed in Italy or abroad to qualified investors only but in the following year are regularly ("*sistematicamente*") resold distributed on the secondary market in Italy to non-qualified investors without complying with the public offer and the prospectus requirement rules provided under the EU Prospectus Regulation and the applicable Italian laws and regulations, the purchasers of the Securities who are acting outside of the course of their business or profession are entitled to declare such purchase void and to claim damages from any authorised intermediary from which the Securities were purchased.

Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **FIEA**) and, accordingly, each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree, that it will not offer or sell any Securities, directly or indirectly, in Japan, or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

State of Kuwait

Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that this document is not for general circulation to the public in Kuwait. The Securities have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other applicable Kuwaiti government agency. The offering of the Securities in Kuwait on the basis a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended) together with the various resolutions, regulations, directives and instructions and announcements issued pursuant thereto, or in connection therewith (regardless of nomenclature or type) and any other applicable law or regulation in the State of Kuwait. No private or public offering of the Securities is being made in Kuwait, and no agreement relating to the sale of the Securities will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Securities in Kuwait.

Mexico

The Securities have not been and will not be registered with the Mexican National Registry of Securities (*Registro Nacional de Valores*), maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores* (the **CNBV**)), and may not be offered or sold publicly in Mexico. The Securities may be sold in Mexico, by any person, including the relevant Issuer, to investors that qualify as institutional or accredited investors in Mexico, pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*) and regulations thereunder. This document (including any related offering document) is not required to be reviewed, and has not been submitted for review or reviewed by the CNBV.

Norway: additional restrictions

For selling restrictions in respect of Norway, please see "*Prohibition of Sales to EEA Retail Investors*" above.

In addition to the above restrictions, in no circumstances may an offer of Securities denominated in Norwegian kroner be made in the Norwegian market without the Securities being initially recorded with the VPS in dematerialised form or in another central securities depository which is properly authorised or recognised as being entitled to register the Securities pursuant to Regulation (EU) No 909/2014, to the extent such Securities must be registered according to the Norwegian Central Securities Depositories Act of 15 March 2019 (*Nw. Verdipapirsentralloven*, 2019) and ancillary regulations.

Further, each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that (i) if relevant, the Securities will only be offered and sold in Norway in accordance with the provisions on marketing of structured products set out in section 16-2 of the Financial Institutions Regulation of 9 December 2016

no. 1502, as amended and (ii) the Securities will only be sold in Norway to investors who have sufficient knowledge and experience to understand the risks involved with investing in the Securities.

Oman

Each Dealer has represented, warranted and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent, warrant and/or agree (as applicable), that:

- (a) this document is not intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of securities or investment products in the Sultanate of Oman or the inward marketing or promotion of securities or an attempt to do business, as a bank, an investment company or otherwise in the Sultanate of Oman other than in compliance with any laws applicable in the Sultanate of Oman governing the issue, offering, promotion and sale of securities or investment products under the laws of the Sultanate of Oman;
- (b) this document has not been filed with, reviewed, approved or registered as a prospectus with the Financial Services Authority of Oman (**FSA**) or the Central Bank of Oman pursuant to the Securities Law (RD 46/2022) or any other authority in Oman, and will not be offered or sold as an offer of securities in Oman as contemplated by the Commercial Companies Law of Oman (RD 18/2019);
- (c) no marketing of any financial products or services has been or will be made from within Oman and no subscription to any securities, products or financial services may or will be consummated within Oman. The offering of interests in the securities has not been approved or licensed by the FSA or any other relevant licensing authorities in Oman, and accordingly does not constitute a public offer of securities in Oman in accordance with the Commercial Companies Law of Oman (Royal Decree 18/2019) or the Securities Law of Oman (Royal Decree 46/2022) as may be amended or the solicitation of any offer to buy in Oman as contemplated by Article 139 of the Executive Regulations of the Capital Markets Law (Decision No. 1/2009, as amended); and
- (d) the Securities issued under the Programme will not be offered, sold or delivered, and no invitation to subscribe for or to purchase the Securities has been or will be made, directly or indirectly, nor may any document or other material in connection therewith be distributed, in Oman to any person in Oman other than by an entity duly licensed by the Financial Services Authority of Oman to market non Omani securities in Oman and then only in accordance with all applicable laws and regulations, including Article 139 of the Executive Regulations of the Capital Markets Law (Decision No. 1/2009, as amended).

This document (and any related Issue Terms) is strictly private and confidential. This document (and any related Issue Terms) is provided on an exclusive basis to the specifically intended recipient of such document:

- (a) upon that person's request and confirmation that they understand that interests in the Programme have not been approved or licensed by or registered with the FSA or any other relevant licensing authorities or governmental agencies in Oman; and
- (b) must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

The information contained herein (and any related Issue Terms) is confidential and must not be reproduced in whole or in part (whether in electronic or hard copy form). Any distribution of this information by the recipient to third parties in Oman beyond the terms set out above is not authorised and shall be at the liability of such recipient.

Panama

The Securities have not been and will not be registered under Law-Decree No. 1 of July 8, 1999, as amended, restated and consolidated in a Unified Text (the **Panamanian Securities Act**) with the Superintendence of Capital Markets of the Republic of Panama (the **SCM**). Accordingly, (i) the Securities cannot be offered or sold in Panama, except in transactions exempted from registration under the Panamanian Securities Act, (ii) the SCM has not reviewed the information contained in this document, (iii) documents relating to the offering of the Securities, as well as the information contained

therein, may not be distributed publicly in Panama nor used in connection with any public offering for subscription or sale of the Securities in Panama, (iv) the Securities and the offering thereof are not subject to the supervision of the SCM, and (v) the Securities do not benefit from the tax incentives provided by the Panamanian Securities Act.

Paraguay

The Securities and the information contained in this document (and any related Issue Terms) have not been and will not be registered with or approved by the Paraguayan Securities Exchange Superintendence (or *Superintendencia de Valores*, hereafter **SIV**). Accordingly, the Securities may not be and will not be publicly offered in or into Paraguay. The Issuer is not registered with the SIV either.

Law No. 5810/2017 on Securities Market and Regulation No. 35/2023 of the SIV (as amended by Regulation No. 41/2023) establish that any offer to carry out any legal action with regard to securities made to a general audience or to a particular group, personally or via any means of communication, will be deemed to be a public offering of securities. Therefore, any action that would constitute a public offering of the Securities or distribution of any offering materials in relation to the Securities (even if it is done on a private one-on-one basis) is prohibited without previous registration with the SIV. Relevant regulation does not distinguish between activities made on-shore or off-shore. Consequently, the restrictions will apply, and licensing requirements will be triggered whether a public offering is made in or into Paraguay.

The Securities you are purchasing are not registered before the Superintendency of Securities of the Republic of Paraguay, and are not regulated by Paraguayan authorities, and as such, they do not benefit from the tax regimes currently in force, nor are they guaranteed by any Paraguayan public or private entity. You acknowledge that the securities and financial products offered herein were issued outside of Paraguay and that you may not exercise rights provided for in the Paraguayan regulations. You further acknowledge that any legal matter arising from this offer shall not be submitted to any Paraguayan government authority, and that the Securities are not covered or guaranteed by the Paraguayan Deposit Insurance Legislation. The Paraguayan Central Bank, the Superintendency of Securities, and the Asunción Stock Exchange do not regulate the offering of these products or their undertaking. You should make your own decision whether this offering meets your investment objectives and risk tolerance level.

Los valores que usted está comprando no se encuentran registrados antes la Superintendencia de Valores de la República del Paraguay ni están regulados por las autoridades paraguayas, por lo que no se benefician de los regímenes tributarios actualmente vigentes, ni están garantizados por ninguna autoridad pública o privada del Paraguay. Usted reconoce que los valores y los productos financieros ofrecidos por este medio fueron emitidos fuera del Paraguay y que no podrá ejercer los derechos previstos en la normativa paraguaya. Ud. acepta que cualquier disputa o conflicto legal que surja en virtud de esta oferta no será sometida a autoridad pública paraguaya alguna. Asimismo, Ud. reconoce que los valores, los productos ofrecidos por este medio, ni los activos y fondos transferidos están cubiertos por la Ley de Garantía de Depósitos. El Banco Central del Paraguay, la Superintendencia de Valores del Paraguay, y la Bolsa de Valores de Asunción no regulan ni son responsables de la oferta de estos productos o su aceptación. Ud. Debe evaluar si la presente oferta cumple con sus objetivos de inversión y niveles de tolerancia de riesgos.

Peru

The Securities and the information contained in this document (and any related offering document) have not been, and will not be, registered with or approved by the *Superintendencia del Mercado de Valores* (**SMV**) or the Lima Stock Exchange. Accordingly, the Securities cannot be offered or sold in Peru, except if (i) the Securities are previously registered with the SMV or (ii) such offering qualifies as a private offering under the securities laws and regulations of Peru. The Peruvian securities laws establish, among other things, that an offer directed exclusively to institutional investors (as defined under Peruvian law) qualifies as a private offering. The Securities acquired by institutional investors in Peru cannot be transferred to a third party unless such transfer is made to another institutional investor or the Securities have been previously registered with the SMV. In making an investment decision, institutional investors (as defined under Peruvian law) must rely on their own examination of the terms of the offering of the Securities to determine their ability to invest in the Securities. No offer or invitation to subscribe for or sell the Securities or beneficial interests therein can be made in Peru except in compliance with the securities laws thereof. This document and any other offering materials relating to the offer of the

Securities are being supplied to those Peruvian investors who have expressly requested them. Such materials may not be distributed to any person or entity other than the intended recipients.

Poland: additional restrictions

For selling restrictions in respect of Poland, please see "*Prohibition of Sales to EEA Retail Investors*" above.

Additionally, the following applies:

- (a) With respect to the offer, delivery, advertisement or sale of Securities no approval has been sought or obtained from the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) and the offer, delivery, advertisement or sale of Securities was not notified to the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*).
- (b) Any offer, delivery, advertisement or sale of the Securities or distribution of copies of this document, any offering document or any other document relating to the Securities to the public in Poland must be made in accordance with:
 - (i) the EU Prospectus Regulation;
 - (ii) the Polish Act on Public Offers and Conditions of Introducing Financial Instruments to Organised Trading and on Public Companies of 29 July 2005 (as amended) (**Act on Public Offers**);
 - (iii) the Polish Act on Trading in Financial Instruments of 29 July 2005 (as amended); and
 - (iv) any other applicable laws and regulations or requirement imposed by the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) or other Polish authority.

In particular, according to Article 3 Section 1a of the Act on Public Offers, an offer of securities to the public referred to in Article 1 Section 4(b) of the EU Prospectus Regulation, in the case of which the number of persons to whom it is directed together with the number of persons to whom public offers referred to in Article 1 Section 4(b) of EU Prospectus Regulation were directed, of the same type of securities, carried out over the past 12 months, exceeds 149, requires that an information memorandum referred to in Article 38b of the Polish Act on Public Offers shall be submitted to the Polish Financial Supervision Authority's (*Komisja Nadzoru Finansowego*) and published.

The provision under Article 3 Section 1a of the Act on Public Offers is not applicable if the offer is directed solely to the holders of the same type of securities of the same issuer or to entities which were offered the issuer's securities by way of exchanging receivables from the redemption of the previously issued securities of the issuer.

Moreover, according to the Act on Public Offers, advertisements of an offer of securities to the public referred to in Article 1 Section 4(b) of the EU Prospectus Regulation may only be disseminated to less than 150 persons in the territory of one member state and cannot be made available to an unknown recipient.

If, pursuant to the provisions of the EU Prospectus Regulation, it is not required to make the prospectus available, the advertisements should be consistent with the information included in the information memorandum or any other document required under the Act on Public Offers or the EU Prospectus Regulation, made available to the public, or with information which should be included in the memorandum or in the document pursuant to the provisions of the Act on Public Offers, the EU Prospectus Regulation and delegated and implementing acts issued on the basis thereof, if the information memorandum or such document have not yet been made available to the public, and they cannot mislead investors in respect of the issuer's situation and the assessment of the securities.

Portugal: additional restrictions

For selling restrictions in respect of Portugal, please see "*Prohibition of Sales to EEA Retail Investors*" above.

In addition to the above restrictions, the Securities may only be distributed or placed or advertised in Portugal if all applicable legal and regulatory requirements are met, including (if and as required) (i) the prior notification of a Key Information Document (KID) approved by the Portuguese Securities Market Commission (the **CMVM**), under the terms of Regulation (EU) no. 1286/2014 of the European Parliament and of the Council of 26 November 2014 (PRIIPs Regulation), and any ancillary EU or Portuguese legislation or regulation, (ii) the subsequent publication of the KID on CMVM's website thereunder, and (iii) the approval by CMVM of the marketing materials (if any), under the applicable legal and regulatory framework.

Additionally, the Securities may only be offered in Portugal in compliance with the provisions of the Portuguese Securities Code (*Código dos Valores Mobiliários*, approved by the Decree-Law 486/99, of November 13, as amended) and other laws and regulations applicable to the offer and sale of the Securities in Portugal. This document has not been verified by the CMVM and the Securities are not registered therewith for public offer in Portugal. The recipients of this document and other offering materials in respect of the Securities are professional investors, targeted exclusively on the basis of a private placement, all as defined in and in accordance with articles 30 and 109 of the Portuguese Securities Code. Accordingly, the Securities must not be, and are not being, offered or advertised, and no offering or marketing materials relating to the Securities may be made available or distributed in any way that would constitute a public offer under the Portuguese Securities Code (whether at present or in the future).

State of Qatar (including the Qatar Financial Centre)

Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it has not offered, delivered or sold, and will not offer, deliver or sell at any time, directly or indirectly, any Securities in the State of Qatar (including the Qatar Financial Centre), except:

- (a) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre), and without undertaking any of the following activities:
 - (i) advertising, roadshows or presentations within Qatar to which a number of investors are invited (i.e. all such meetings should be on a one-to-one basis);
 - (ii) accepting money (by check or cash) in Qatar to indicate the intention to invest in products or obtain services in Qatar; or
 - (iii) Dealer signing or countersigning documents in Qatar; and
- (b) through persons or corporate entities authorised and licensed to provide promotion and marketing activities and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (including the Qatar Financial Centre).

This document (and any related Issue Terms) (a) has not been, and will not be, filed, reviewed, registered with or approved by the Qatar Financial Markets Authority, the Qatar Central Bank, the Qatar Stock Exchange or the Qatar Financial Centre Regulatory Authority and may not be publicly distributed in the State of Qatar (including the Qatar Financial Centre); (b) is intended for the specific recipient only and must not be provided to any other person; and (c) is not for general circulation in the State of Qatar (including the Qatar Financial Centre) and may not be reproduced or used for any other purpose.

Romania: additional restrictions

In addition to the restrictions described in the section entitled "*Prohibition of Sales to EEA Retail Investors*" above, this document has not been subject to the approval of the Romanian Financial Supervisory Authority (**ASF**) or any other competent Romanian authority. Accordingly, the Issuer and each Dealer have represented, warranted and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent, warrant and/or agree (as applicable), that they have

not offered, sold or delivered, and will not offer, sell or deliver, any Securities in Romania in a solicitation to the public, and that sales of the Securities in Romania shall be effected in accordance with all Romanian securities, tax and exchange control and other applicable laws and regulations.

For the cases when a valid passporting procedure to Romania in relation to this document has not been successfully enacted, the Issuer and each of the Dealers have represented and agreed that they will not offer, sell or deliver any Securities or distribute copies of this document or any other document relating to the Securities in Romania except for the cases when this document and any other documents relating to the Securities will be offered to the public in Romania only in compliance with the following cumulative conditions:

- (a) it is addressed only to investors who are **qualified investors** within the meaning of article 2 letter e) of the EU Prospectus Regulation; and
- (b) it complies with all applicable laws and regulations in Romania, including the EU Prospectus Regulation, the provisions of Law No. 24/2017 as regards Issuers of Financial Instruments and Market Operations, the provisions of Regulation No. 5/2018 on Issuers of Financial Instruments and Market Operations issued by ASF, and any norms and decisions issued or approved by ASF or any other competent Romanian authority, as well as with all applicable EU legislation.

Russian Federation

Each Dealer has represented, warranted and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent, warrant and/or agree (as applicable), that it has not offered or sold or transferred or otherwise disposed of and will not offer or sell or transfer or otherwise dispose of any Securities (as part of their initial distribution or at any time thereafter) to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law.

Since neither the issuance of the Securities nor a securities prospectus in respect of the Securities has been registered, or is intended to be registered, with the Central Bank of the Russian Federation, the Securities are not eligible for initial offering or public circulation in the Russian Federation and may not be sold or offered in the Russian Federation in any way other than to Russian "qualified investors" (as defined under Russian law) in a manner that does not constitute "advertisement", "placement" or "public circulation" (as defined under Russian law) of the Securities in the Russian Federation.

Information set forth in this document (and any related Issue Terms) is not an offer, advertisement or invitation to make offers, to sell, exchange or otherwise transfer the Securities in the Russian Federation or to or for the benefit of any Russian person or entity.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Securities. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a **Saudi Investor**) who acquires any Securities pursuant to any offering should note that the offer of Securities is a private placement under Article 8 or Article 9 of the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the CMA pursuant to its resolution number 3-123-2017 dated 9/4/1439H corresponding to 27/12/2017G amended by Resolution of the Board of the CMA number 3-6-2024 dated 05/07/1445H corresponding to 17/01/2024G (the **KSA Regulations**) being conducted, for the purposes of Article 10 of the KSA Regulations, through a Capital Market Institution licensed by the CMA to carry on the securities activity of arranging and following a notification to the CMA under Article 10 of the KSA Regulations.

The Securities may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "institutional clients" and "qualified clients" under Article 8(a)(1) of the KSA Regulations or by way of a limited offer under Article 9 of the KSA Regulations.

Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that any offer of Securities made by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a)(1) or Article 9 of will comply with the KSA Regulations.

Each offer of Securities shall not therefore constitute a "public offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations. Any Saudi Investor who has acquired Securities pursuant to a private placement under Article 8 or Article 9 of the KSA Regulations may not offer or sell those Securities to any person unless the offer or sale is made through a Capital Market Institution appropriately licensed by the CMA and where one of the following requirements is met:

- (a) price to be paid for the securities in any one transaction does not exceed two hundred thousand SAR; or
- (b) the securities are offered or sold to an "institutional client" and "qualified client".

All the above restrictions shall cease to apply upon approval of listing on the Saudi Stock Exchange of securities of the same class as the Securities that are subject to such restrictions.

If the requirement in paragraph (a) above cannot be fulfilled because the price of the Securities being offered or sold to the transferee has increased since the date of the original private placement, the transferor may offer or sell the Securities to the transferee if their purchase price during the period of the original private placement did not exceed two hundred thousand SAR or an equivalent amount. If this requirement cannot be fulfilled, a Saudi investor may offer or sell the Securities if he sells his entire holding of such Securities to one person.

All the above provisions shall apply to all subsequent transferees of such Securities.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, this Base Prospectus (and any related Issue Terms) has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Warrants or caused the Warrants to be made the subject of an invitation for subscription or purchase and will not offer or sell any Warrants or cause the Warrants to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Warrants, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Slovakia: additional restrictions

For selling restrictions in respect of Slovak Republic, please see "*Prohibition of Sales to EEA Retail Investors*" above, provided that:

"Qualified investors" (in Slovak "*profesionálny klient*") for the purpose of a Slovak Republic offering are persons specified in Article 8a paragraph 2 of Act No. 566/2001 Coll., on securities and investment services, as amended (the **Slovak Securities Act**).

The monetary amount relevant for the exemption from the obligation to publish a prospectus under Article 1(4)(c) and 1(4)(d) of the Prospectus Regulation is determined by the applicable governmental regulations, as amended and/or replaced from time to time.

In addition to the restrictions described in the section entitled "*European Economic Area*" above, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree that:

- (i) it has not offered or sold, and will not offer or sell, any Securities in Slovakia through a public offering, except if in strict compliance with all applicable provisions of the EU Prospectus Regulation, Slovak Securities Act and other laws applicable in Slovakia as well as any

guidelines issued by the National Bank of Slovakia, as they may be further amended or superseded from time to time; and

- (ii) it has complied with and will comply with all the laws applicable in Slovakia as well as any guidelines issued by the National Bank of Slovakia applicable to the conduct of business in Slovakia (including the laws applicable to the provision of investment services and investment activities within the meaning of the Slovak Securities Act) in respect of the Securities.

Spain: additional restrictions

For selling restrictions in respect of Spain, please see "*Prohibition of Sales to EEA Retail Investors*" above.

This document has not been and it is not envisaged to be approved by, registered or filed with, or notified to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). It is not intended for the public offering or sale of Securities in Spain and does not constitute a prospectus (registration document or securities note) for the public offering of Securities in Spain.

Accordingly, no Securities may be offered, sold, delivered, marketed nor may copies of this document or any other document relating to the Securities be distributed in Spain, and investors in the Securities may not sell or offer such Securities in Spain other than in compliance with the requirements set out by the EU Prospectus Regulation, articles 35 of the Royal Legislative Decree 4/2015 of 23 October of the Securities Markets (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*), as amended and restated, (**Royal Legislative Decree 4/2015**) and 38 of Royal Decree 1310/2005, of 4 November, partially developing law 24/1988, of 28 July on admission to trading of securities in official secondary markets, public offerings and prospectus (*Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), as amended and restated (the **Royal Decree 1310/2005**) so that any sale or offering of the Securities in Spain is not classified as a public offering of securities in Spain.

Thereby, the Securities may not be listed, offered, sold or distributed in Spain, except in accordance with the requirements set out in the EU Prospectus Regulation, Royal Legislative Decree 4/2015, and Royal Decree 1310/2005 or any other related regulations that may be in force from time to time, as further amended, supplemented or restated.

Sweden: additional restrictions

For selling restrictions in respect of Sweden, please see "*Prohibition of Sales to EEA Retail Investors*" above. The offering document has not been approved by and will not be submitted for approval to the Swedish Financial Supervisory Authority (*Finansinspektionen*) for purposes of public offering or sale of securities in Sweden.

Accordingly, Securities issued under this document may not be offered or sold to the public in Sweden directly or indirectly, and neither this document nor any other material may be reproduced, distributed, or otherwise made available in or from, or published in Sweden, except in circumstances which will not result in a requirement to prepare a prospectus pursuant to the provisions of the EU Prospectus Regulation and the Swedish act with supplementary provisions to the EU Prospectus Regulation (Sw. lagen (2019:414) med kompletterande bestämmelser till EU:s prospektförförordning), including but not limited to that it may make an offer of such Securities to the public in Sweden provided that:

- the offer is addressed solely to "qualified investors" (as defined in the EU Prospectus Regulation);
- the offer is addressed to fewer than 150 natural or legal persons per EEA member state, which do not qualify as qualified investors;
- the minimum investment amount is at least the equivalent of EUR 100,000 per investor;
- each such Security has a minimum denomination of the equivalent of EUR 100,000; or

- the total consideration of the offer of securities to the public within the EEA will not exceed EUR 2,500,000 over a period of 12 months.

Switzerland

Each Dealer has represented and/or agreed (as applicable) and each further Dealer appointed under the Programme and each other offeror will be required to represent and/or agree (as applicable) that:

- it has only made and will only make an offer of Securities to the public in Switzerland, other than pursuant to an exemption under Article 36(1) of the Swiss Federal Financial Services Act (**FinSA**) or where such offer does not qualify as a public offer in Switzerland, if the applicable offering document in respect of any Securities published according to Article 64 FinSA specify "Swiss Non-exempt Offer" as applicable, in the "Swiss Offer Period" specified in the applicable offering document, and if consent has been granted to use this document (as completed by the applicable offering document) for a public offer in Switzerland in accordance with Article 36(4) FinSA; or
- it has not offered and will not offer, directly or indirectly, Securities to the public in Switzerland, and have not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in Switzerland, this document, the applicable offering document or any other offering material relating to the Securities, which shall not constitute a prospectus pursuant to FinSA, other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland.

For these purposes "**public offer**" refers to the respective definitions in Article 3(g) and (h) FinSA and as further detailed in the implementing Financial Services Ordinance (**FinSO**).

If Securities qualifying as debt instruments with a "**derivative character**" (as such expression is understood under FinSA) are offered or recommended to private clients within the meaning of FinSA in Switzerland a key information document under Article 58 FinSA (*Basisinformationsblatt für Finanzinstrumente*) or Article 59(2) FinSA in respect of such Securities must be prepared and published. According to Article 58(2) FinSA, no key information document is required for Securities that may only be acquired for private clients under an asset management agreement. Other than where the applicable offering document specifies the "Prohibition of Offer to Private Clients in Switzerland" to be "Applicable" other than with respect to the period(s) of time specified therein, with respect to such period(s), the Securities may not be offered or recommended to private clients within the meaning of FinSA in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA. For these purposes "offer" refers to the interpretation of such term in Article 58 FinSA.

The Securities do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes (**CISA**) and are not subject to the supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors in Securities will not benefit from protection under the CISA or supervision by any Swiss regulatory authority.

Taiwan

The Securities have not been and will not be approved for sale in Taiwan. The Securities are not permitted to be sold, offered or issued in Taiwan and are not permitted to be made available to Taiwan resident investors except (i) outside Taiwan for purchase by such investors outside Taiwan; (ii) where applicable, through properly licensed intermediaries expressly permitted to make Securities available to their customers under applicable Taiwanese laws and regulations; or (iii) as otherwise permitted by applicable Taiwan law and regulations. Each subscriber or purchaser of Securities must seek professional advice as to whether he/she/it is qualified to subscribe to or purchase Securities and, by purchase of the Securities each subscriber or purchaser will be deemed to represent and/or warrant (as applicable) that he/she/it is duly qualified to subscribe to or purchase Securities under applicable Taiwan laws and regulations. Purchasers/subscribers may be restricted or prohibited from re-selling Securities.

Republic of Turkey

No information in this document (and any related Issue Terms) is provided for the purpose of offering, marketing and sale by any means of any capital market instruments in the Republic of Turkey. Therefore, this document (and any related Issue Terms) may not be considered as an offer made or to be made to residents of the Republic of Turkey.

Each Dealer has represented and/or agreed (as applicable) and each further Dealer will be required to represent and/or agree (as applicable) that neither it, nor any of its respective affiliates, nor any person acting on its behalf or on behalf of any of its respective affiliates, shall offer or sell the Securities (or any beneficial interest therein) in Turkey in any circumstances which would constitute an offer to the public within the meaning of the Capital Markets Law (Law No. 6362) (the **Capital Market Law**) and Communiqué No. VII-128.4 on the Foreign Capital Markets Instruments, Depositary Receipts and Foreign Mutual Fund Units. (the **Communiqué No. VII-128.4**) published by the Turkish Capital Markets Board (the **CMB**).

Neither each Dealer is licensed nor is a further Dealer will be required to be licensed by the CMB and have not obtained any no approval has been obtained for the Securities under the relevant provisions of the Communiqué No. VII-128.4.

Each Dealer has represented and/or agreed (as applicable) and each further Dealer will be required to further represent and/or agree (as applicable) that neither it nor any of its affiliates, nor any person acting on its behalf or on behalf of any of its affiliates has or will use any prospectus, or other offering material related to the offering in connection with any general offering to the public within Republic of Turkey for the purpose of offer or sale of the Securities without prior approval of the CMB in accordance with the relevant provisions of the Communiqué No. VII-128.4.

United Arab Emirates (excluding the Dubai International Financial Centre)

These Securities have not been and will not be offered, sold or publicly promoted or advertised in the United Arab Emirates (**UAE**) other than in compliance with any laws, rules and regulations applicable in the UAE governing the issue of, offering and sale of securities. The offering of the Securities to be issued has not been approved or licensed by or registered with the UAE Central Bank, the UAE Securities and Commodities Authority (**SCA**), or any other relevant licensing authorities in the UAE, and accordingly does not constitute an offer of securities for public subscription in the UAE in accordance with the Commercial Companies Law, Federal Decree-Law No. 32 of 2021 (as amended), SCA Resolution No. 9 R.M. of 2016 Concerning the Regulation of Mutual Funds (as amended), SCA Resolution No. 11 R.M. of 2016 Concerning the Regulation of Offering and Issuing Shares in Public Joint-Stock Companies (as amended) or SCA Resolution No. 13 R.M. of 2021 On the Rulebook for the Financial Activities and Mechanisms of Status Adjustment (or otherwise (together, the **SCA Resolutions**)). Accordingly, the Securities to be issued hereunder may not be offered to the public in the UAE (including the DIFC or the ADGM). The offering of these Securities is strictly private and confidential and is only to a limited number of institutions and individual investors in the UAE: (i) who qualify as Professional Investors as defined under the SCA Resolutions, (ii) upon their request and confirmation that they understand that the Securities have not been approved or licensed by or registered with any UAE Central Bank, the SCA or any other relevant licensing authorities or governmental agencies in the UAE; and (iii) must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

Uruguay

The Securities issued under this document (and any related Issue Terms) are not and will not be registered with the Financial Services Superintendence of the Central Bank of Uruguay to be publicly offered in Uruguay, but will only be placed relying on a private placement exemption (*oferta privada*) pursuant to section 2 of Law No. 18,627. The Issuer does not qualify as an investment fund regulated by Uruguayan Law No. 16,774, as amended, nor is the fund registered with the Central Bank of Uruguay. Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under this document

will be required to represent and/or agree (as applicable), that Securities placed in Uruguay will be placed relying on a private placement exemption (*oferta privada*) pursuant to Section 2 of Law No.18,627.

General

These selling restrictions may be amended by the agreement of the Issuer(s) and the relevant Dealers. Any such amendment will be set out in either the subscription agreement or the dealer accession letter, as relevant, and/or the Issue Terms issued in respect of the issue of Securities to which it relates or in a supplement to this Base Prospectus.

No action has been taken or will be taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of this Base Prospectus or any other offering material or any Issue Terms, in any country or jurisdiction where, or under circumstances in which, action for that purpose is required and has not been taken. No offers, sales, resales or deliveries of any Securities, or distribution of any offering material relating to any Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on any of Ensemble, Concerto and/or any Dealer.

Each Dealer has agreed that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Securities or has in its possession or distributes this Base Prospectus, any other offering material or any Issue Terms, in all cases at its own expense, and none of Ensemble, Concerto and any other Dealer shall have responsibility therefor.

SECTION H.10 – NOTICE TO INVESTORS

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Securities. This Notice is a summary of the more detailed provisions and representations set out under "Subscription and Sale and Transfer and Selling Restrictions".

The Securities and any Securities Guarantee have not been registered under the Securities Act and the Securities are being offered and sold only in an "offshore transaction" (as such term is defined under Regulation S) to Permitted Purchasers.

If you purchase and accept Securities you will be deemed to have acknowledged, represented to and agreed with the relevant Issuer that:

- (a) you understand that the Securities have not been and will not be registered under the Securities Act of 1933, as amended (the **Securities Act**), and agree that you will not, at any time during the term of the Securities, offer, sell, pledge or otherwise transfer the Securities, except in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (**Regulation S**)) to a Permitted Purchaser (as such term is defined below) acting for its own account or for the account or benefit of another Permitted Purchaser;
- (b) you understand and acknowledge that no person has registered nor will register as a commodity pool operator of the relevant Issuer under the Commodity Exchange Act of 1936, as amended (the **CEA**), and the rules of the Commodity Futures Trading Commission thereunder (the **CFTC Rules**), and that the relevant Issuer has not registered and will not register as an investment company under the U.S. Investment Company Act of 1940, as amended;
- (c) you are not a "U.S. person" as such term is defined under Rule 902(k)(1) of Regulation S; you do not come within any definition of U.S. person for any purpose under the CEA or any CFTC rule, guidance or order proposed or issued by the CFTC under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person); you are not, and you are not purchasing and holding the Securities on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the Code), or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code; and you are not a "United States person" within the meaning of Section 7701(a)(30) of the Code; if specified in the applicable Issue Terms, you are not a Risk Retention U.S. Person (any person falling within this paragraph (c), a **Permitted Purchaser**);
- (d) if you are acting for the account or benefit of another person, such other person is also a Permitted Purchaser;
- (e) you understand and acknowledge that the relevant Issuer has the right to compel any beneficial owner of an interest in the Securities to certify periodically that such beneficial owner is a Permitted Purchaser;
- (f) if specified in the applicable Issue Terms, you are not acquiring the Securities or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Security through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules);
- (g) you understand and acknowledge that the relevant Issuer has the right to refuse to honour the transfer of an interest in the Securities in violation of the transfer restrictions applicable to the Securities;
- (h) you understand and acknowledge that the relevant Issuer has the right to compel any beneficial owner who is not a Permitted Purchaser to (i) sell its interest in the Securities to a Permitted

Purchaser or (ii) transfer its interest in the Securities to the relevant Issuer, a Dealer or an affiliate of a Dealer, in each case, at a price equal to the least of (x) the purchase price therefor paid by the beneficial owner, (y) 100 per cent. of the principal amount thereof and (z) the fair market value thereof;

- (i) you understand that Securities will bear a legend to the effect set forth above under "*Subscription and Sale and Transfer and Selling Restrictions*"; and
- (j) you understand that any purported transfer in violation of the transfer restrictions applicable to the Securities will be null and void ab initio and will not operate to transfer any rights to the transferee, notwithstanding any instructions to the contrary to the relevant Issuer, Principal Paying Agent, the Registrar or any intermediary.

SECTION H.11 – TAXATION OF SECURITIES

GENERAL

Purchasers of Securities may be required to pay taxes (including stamp taxes) and other charges in accordance with the laws and practices of the country of purchase in addition to the issue price of each Security.

TRANSACTIONS INVOLVING SECURITIES MAY HAVE TAX CONSEQUENCES FOR POTENTIAL PURCHASERS WHICH MAY DEPEND, AMONGST OTHER THINGS, UPON THE STATUS OF THE POTENTIAL PURCHASER AND LAWS RELATING TO TRANSFER AND REGISTRATION TAXES. INVESTORS SHOULD ALSO BE AWARE THAT THE TAX LEGISLATION OF THE COUNTRY IN WHICH THE INVESTOR IS RESIDENT AND OF THE RELEVANT ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE SECURITIES. POTENTIAL PURCHASERS WHO ARE IN ANY DOUBT ABOUT THE TAX POSITION OF ANY ASPECT OF TRANSACTIONS INVOLVING SECURITIES SHOULD CONSULT THEIR TAX ADVISERS.

Unless otherwise expressly provided below, the relevant Issuer does not accept responsibility for the withholding of taxes at source. This statement should be read in conjunction with General Condition 11 (Taxation).

References in this Section H.10 to a "**Member State**" shall be to a Member State of the EEA.

CERTAIN UNITED STATES FEDERAL TAX CONSIDERATIONS

The following is a discussion of certain U.S. federal income tax consequences of the ownership and disposition of the Securities. It applies only to investors who purchase a Security for cash in the initial offering at the offering price set forth in the applicable Issue Terms and hold the Security as a capital asset within the meaning of Section 1221 of the Code. It does not address all of the tax consequences that may be relevant to an investor in light of its particular circumstances or if it is a holder subject to special rules, such as a financial institution or a tax-exempt entity. Moreover, this discussion applies only to Non-U.S. Holders (as defined below).

The Securities are not intended for persons who are U.S. persons for U.S. federal income tax purposes. The terms of each issue of Securities expressly prohibit sales to or purchases by such U.S. persons. Accordingly, this discussion does not address any U.S. federal tax consequences to U.S. persons of the ownership of the Securities.

This summary is based on the Code, U.S. Treasury regulations and judicial and administrative interpretations thereof, in each case as in effect on the date hereof. Changes to any of the foregoing could affect the tax consequences described below, possibly with retroactive effect. Further, this summary does not describe any tax consequences arising out of the tax laws of any state, local or non-U.S. jurisdiction, or any U.S. federal taxes other than income taxes. An investor should consult its tax adviser regarding the U.S. federal, state, local and non-U.S. tax consequences of owning and disposing of Securities (including the possibility of alternative treatments of the Securities) in light of its own particular circumstances.

This discussion may be supplemented, modified or superseded by further discussion regarding U.S. federal tax considerations set out in the applicable Issue Terms, which an investor is urged to read before making a decision to invest in the relevant Securities.

Tax Consequences to Non-U.S. Holders

A "Non-U.S. Holder" is a beneficial owner of a Security that is, for U.S. federal income tax purposes:

- an individual who is classified as a nonresident alien;
- a foreign corporation; or
- a foreign estate or trust.

An investor is not a Non-U.S. Holder for purposes of this discussion if it is: (i) an individual who is present in the United States for 183 days or more in the taxable year of disposition or (ii) a former citizen or resident of the United States and certain conditions apply. If an investor is such a person or may become such a person during the period in which it holds a Security, it should consult its tax adviser regarding the U.S. federal tax consequences of an investment in the relevant Securities, including the issues discussed below, in light of its circumstances.

Tax Treatment of Securities as Equity of the Relevant Issuer

Although the Securities are not denominated as equity, based on the relevant Issuer's capital structure, each Issuer intends to treat, and, by acquiring the relevant Securities, each Securityholder will agree to treat, the Securities as equity of the relevant Issuer for U.S. federal income tax purposes. However, there is no controlling authority regarding the treatment of instruments such as the Securities or an entity comparable to the relevant Issuer. As a result, the IRS or a court may not respect the treatment of the Securities as equity of the relevant Issuer. Except where stated otherwise, the following discussion is based on the treatment of the Securities as equity of the relevant Issuer.

Under this treatment, subject to the discussions under "*Section 871(m) Withholding on Dividend Equivalents*" and "*FATCA*" below, an investor generally should not be subject to U.S. federal withholding or income tax in respect of payments on or amounts it receives on a sale or other taxable disposition of a Security, provided that (i) income and gain in respect of the Securities are not effectively connected with its conduct of a trade or business in the United States, and (ii) in the case of Securities specified in the applicable Issue Terms as Underlying U.S. Obligor Securities, the investor provides an appropriate IRS Form W-8 to the applicable withholding agent certifying under penalties of perjury that it is not a United States person. The relevant Issuer generally will not be required to pay any additional amounts with respect to amounts withheld.

If an investor is engaged in a U.S. trade or business, and if income or gain from the Securities is effectively connected with the conduct of that trade or business, such investor generally will be subject to regular U.S. federal income tax with respect to that income or gain in the same manner as if it were a U.S. person for U.S. federal income tax purposes, subject to the provisions of an applicable income tax treaty. As discussed above, the Securities are not intended for U.S. persons, and the tax treatment of Securities held by such persons is unclear and likely to be adverse.

Tax Consequences Under Possible Alternative Treatments

The tax treatment of the Securities for U.S. federal income tax purposes is unclear, and alternative U.S. federal income tax treatments of the Securities are possible. While each Issuer intends to treat the Securities as equity of the relevant Issuer, the IRS or other persons having withholding or information reporting responsibility in respect of the Securities may treat the Securities as a direct or indirect beneficial interest in (i) the Charged Assets and/or Charged Agreement underlying the relevant Securities, or (ii) the obligations of a Counterparty, Issuer Credit Enhancer, or Credit Support Provider. While the Issuers currently do not intend to withhold on payments on the Securities to Non-U.S. Holders (subject to the discussions under "*Section 871(m) Withholding on Dividend Equivalents*" and "*FATCA*" below and, in case of Securities specified in the applicable Issue Terms as Underlying U.S. Obligor Securities, the requirement that a Non-U.S. Holder provide an appropriate IRS Form W-8 to the applicable withholding agent), in light of the uncertain treatment of the Securities, other persons having withholding or information reporting responsibility in respect of the Notes may treat some or all of the payments on a Securities as subject to withholding tax at a rate of 30 per cent. or may require an investor in the Securities to provide certification or other documentary evidence of its status as a non-U.S. person as a condition precedent to payment without withholding. Moreover, it is possible that in the future the relevant Issuer may determine that it should withhold at a rate of 30 per cent. on payments on the Securities or may require an investor in the Securities to provide certification or other documentary evidence of its status as a non-U.S. person as a condition precedent to payment without withholding. The relevant Issuer will not be required to pay any additional amounts with respect to amounts withheld.

Section 871(m) Withholding on Dividend Equivalents

Section 871(m) of the Code and the Treasury regulations thereunder (**Section 871(m)**) impose a 30 per cent. (or lower treaty rate) withholding tax on "dividend equivalents" paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities (**Underlying Securities**), as

defined under the applicable Treasury regulations, or indices that include Underlying Securities. Section 871(m) generally applies to Specified Equity Linked Instruments (**Specified ELIs**), which are financial instruments that substantially replicate the economic performance of one or more Underlying Securities, as determined based on tests set forth in the applicable Treasury regulations and discussed further below. Section 871(m) provides certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations (**Qualified Indices**) as well as securities that track such indices (**Qualified Index Securities**).

Although the Section 871(m) regime became effective in 2017, the applicable Treasury regulations, as modified by an IRS notice, phase in the application of Section 871(m) as follows:

- For financial instruments issued prior to 2027, Section 871(m) will generally apply only to financial instruments that have a "delta" of one.
- For financial instruments issued in 2027 and thereafter, Section 871(m) will apply if either (i) the "delta" of the relevant financial instrument is at least 0.80, if it is a "simple" contract, or (ii) the financial instrument meets a "substantial equivalence" test, if it is a "complex" contract.

Delta is generally defined as the ratio of the change in the fair market value of a financial instrument to a small change in the fair market value of the number of shares of the Underlying Security. The "substantial equivalence" test measures whether a complex contract tracks its "initial hedge" (shares of the Underlying Security that would fully hedge the contract) more closely than would a "benchmark" simple contract with a delta of 0.80.

The calculations are generally made at the calculation date, which is the earlier of (i) the time of pricing of the Security, i.e., when all material terms have been agreed on, and (ii) the issuance of the Security. However, if the time of pricing is more than 14 calendar days before the issuance of the Security, the calculation date is the date of the issuance of the Security. Under these rules, information regarding the relevant Issuer's final determinations for purposes of Section 871(m) may be available only after a Non-U.S. Holder agrees to acquire a Security. As a result, a Non-U.S. Holder should acquire such a Security only if it is willing to accept the risk that the Security is treated as a Specified ELI subject to withholding under Section 871(m).

If the terms of a Security are subject to a "significant modification" (for example, upon an Issuer substitution), the Security may be treated as reissued for this purpose at the time of the significant modification, in which case the Security could become a Specified ELI at that time.

If the relevant Issuer issues further Securities of a Series or Class, the determination as to whether such further Securities are Specified ELIs would be made as of the calculation date for such further Securities rather than the calculation date for the original Securities of that Series or Class. If such further Securities have the same ISIN or other identifying number as the original Securities, withholding agents may not be able to distinguish between the original Securities and the further Securities for purposes of applying Section 871(m). As a result, if the further Securities are Specified ELIs, withholding agents may withhold on payments to a Non-U.S. Holder of the original Securities even if those Securities are not Specified ELIs based on the determinations made on the original calculation date. Non-U.S. Holders should consult their tax advisers about the procedures for seeking a refund of the tax withheld in that event.

If a Security is a Specified ELI, withholding in respect of dividend equivalents will, depending on the applicable withholding agent's circumstances, generally be required either (i) on the underlying dividend payment date or (ii) when cash payments are made on the Security or upon the date of maturity, lapse or other disposition of the Security by the Non-U.S. Holder, or possibly upon certain other events. Depending on the circumstances, the applicable withholding agent may withhold the required amounts from coupons or other payments on the Security, from proceeds of the retirement or other disposition of the Security, or from other cash or property of the Non-U.S. Holder held by the withholding agent.

The dividend equivalent amount will include the amount of any actual or, under certain circumstances, estimated dividend. If the dividend equivalent amount is based on the actual dividend, it will be equal to the product of: (i) in the case of a "simple" contract, the per-share dividend amount, the number of shares of an Underlying Security and the delta; or (ii) in the case of a "complex" contract, the per-share dividend amount and the initial hedge. The dividend equivalent amount for Specified ELIs issued prior to 2027 that have a "delta" of one will be calculated in the same manner as (i) above, using a "delta" of one. The

per-share dividend amount will be the actual dividend (including any special dividends) paid with respect to a share of the Underlying Security. If the dividend equivalent amount is based on an estimated dividend, the applicable Issue Terms will generally state the estimated amounts.

Depending on the terms of a Security and whether or not it is issued prior to 2027, the Issue Terms may contain additional information relevant to Section 871(m), such as whether the Security references a Qualified Index or Qualified Index Security; whether it is a "simple" contract; the "delta" and the number of shares multiplied by delta (for a simple contract); and whether the "substantial equivalence test" is met and the initial hedge (for a complex contract).

The relevant Issuer's determination is binding on Non-U.S. Holders and withholding agents, but it is not binding on the IRS. The Section 871(m) regulations require complex calculations to be made with respect to Securities linked to Underlying Securities and their application to a specific issue of Securities may be uncertain. Accordingly, even if the relevant Issuer determines that certain Securities are not Specified ELIs, the IRS could challenge the relevant Issuer's determination and assert that withholding is required in respect of those Securities.

Moreover, the consequences under Section 871(m) may depend on the particular circumstances of the Non-U.S. Holder. For example, if a Non-U.S. Holder enters into other transactions relating to an Underlying Security, the Non-U.S. Holder could be subject to withholding tax or income tax liability under Section 871(m) even if the Securities are not Specified ELIs subject to Section 871(m) as a general matter. Non-U.S. Holders should consult their tax advisers regarding the application of Section 871(m) in their particular circumstances and, if withholding applies, whether they are eligible for a refund of any part of the withholding tax discussed above on the basis of an applicable U.S. income tax treaty, as well as the process for obtaining such a refund (which will generally require the filing of a U.S. federal income tax return). In some circumstances, it may not be possible for a Non-U.S. Holder to obtain the documentation necessary to support a refund claim under an applicable treaty.

The relevant Issuer will not be required to pay any additional amounts with respect to U.S. federal withholding taxes.

Prospective purchasers of the Securities should be aware that if a Section 871(m) Event (as defined under "*Valuation and Settlement Schedule—Definitions*") occurs, an Early Redemption Event will occur, in which case the relevant Securities may be redeemed as more fully set out in the terms and conditions of such Securities.

Information Reporting and Backup Withholding

Payments on the Securities, as well as the proceeds of a sale, exchange or other disposition (including retirement) of the Securities, may be subject to information reporting and, if an investor fails to provide certain identifying information or meet certain other conditions, may also be subject to backup withholding at the rate specified in the Code. A Non-U.S. Holder that provides the applicable withholding agent with the appropriate IRS Form W-8 will generally establish an exemption from backup withholding. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against the Non-U.S. Holder's U.S. federal income tax liability, provided the relevant information is timely furnished to the IRS.

FATCA

Legislation commonly referred to as "FATCA" generally imposes a withholding tax of 30 per cent. on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements (that are in addition to, and potentially significantly more onerous than, the requirement to deliver an IRS Form W-8) have been satisfied. An intergovernmental agreement (**IGA**) between the United States and the non-U.S. entity's jurisdiction may modify these requirements. This legislation generally applies to payments of U.S.-source "fixed or determinable annual or periodical" (**FDAP**) income, which includes, among other things, interest and certain dividend equivalents (as defined above) under Section 871(m). While existing Treasury regulations would also require withholding on payments of gross proceeds from the disposition (including upon retirement) of financial instruments that provide for U.S.-source interest or certain dividend equivalents, the U.S. Treasury Department has indicated in subsequent proposed regulations its intent to eliminate this requirement. The U.S. Treasury Department has stated that

taxpayers may rely on these proposed regulations pending their finalisation. If any Securities were recharacterised as discussed in "*Tax Consequences Under Possible Alternative Treatments*" above, this legislation might apply to such Securities. Even if the treatment of the Securities as equity of the relevant Issuer is respected, the FATCA rules may apply to payments on the Securities treated as "foreign passthru payments", if the payments are made on or after the date that is two years after the date on which the final Treasury regulations defining "foreign passthru payments" are filed with the Federal Register. Each Issuer believes it is currently compliant, and intends to comply in the future with the information reporting and due diligence requirements imposed by FATCA, as modified by the IGA between the United States and the Grand Duchy of Luxembourg or the Cayman Islands, as applicable, but there can be no assurance that the relevant Issuer will be able to comply with these requirements. If the relevant Issuer were unable to comply with these requirements, withholding might be imposed on any payments made to the relevant Issuer, which could affect payments the relevant Issuer makes with respect to the Securities. If withholding applies to the Securities, the relevant Issuer will not be required to pay any additional amounts with respect to amounts withheld. An investor should consult its tax adviser regarding the potential application of FATCA to the Securities, including the availability of certain refunds or credits.

UNITED KINGDOM TAXATION

The following is a summary of the Issuers' understanding of current United Kingdom law and published HM Revenue & Customs (HMRC) practice relating only to the United Kingdom withholding tax treatment of payments of interest (as that term is understood for United Kingdom tax purposes) in respect of Securities. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Securities. The United Kingdom tax treatment of prospective Securityholders depends on their individual circumstances and may be subject to change in the future. Prospective Securityholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

Interest on Securities

Payments of interest on the Securities that do not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax. If interest paid on the Securities does have a United Kingdom source, then payments may be made without deduction or withholding on account of United Kingdom income tax where one of the exemptions below applies:

- (a) where the Securities carry a right to interest and are and continue to be "listed on a recognised stock exchange", within the meaning of section 1005 of the Income Tax Act 2007 then interest can be paid without deduction or withholding on account of United Kingdom income tax.

The London Stock Exchange is a recognised stock exchange. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2000) and admitted to trading on the London Stock Exchange. The Frankfurt Stock Exchange, Euronext Dublin, Euronext Paris, the Italian Stock Exchange, the Luxembourg Stock Exchange and the Stockholm Stock Exchange have been recognised as "recognised stock exchanges". The Securities will satisfy this listing requirement if they are officially listed in Germany, Ireland, France, Italy, Luxembourg or Sweden in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the Frankfurt Stock Exchange, Euronext Dublin, Euronext Paris, the Italian Stock Exchange, the Luxembourg Stock Exchange or the Stockholm Stock Exchange (as applicable). HMRC published guidance is that Securities listed and admitted to trading on the following markets satisfy these requirements: the Regulated markets of the Frankfurt Stock Exchange (but not the Freiverkehr markets), the main market and Global Exchange Market of Euronext Dublin (but not the Euronext Growth), the electronic bond market and the electronic securitised derivatives market of the Italian Stock Exchange, the regulated market and the Euro MTF market of the Luxembourg Stock Exchange and the main market (but not the First North market) of the Stockholm Stock Exchange forming part of NASDAQ OMX Nordic Exchange. Provided, therefore, that the Securities carry a right to interest and are and remain so "listed on a recognised stock exchange", interest on the Securities will be payable without deduction of or withholding on account of United Kingdom tax;

- (b) where the Securities are admitted to trading on a "multilateral trading facility" operated by a "regulated recognised stock exchange" (both as defined by section 987 Income Tax Act 2007) interest can be paid without deduction or withholding on account of United Kingdom income. Some of the markets that do not satisfy the requirement at (a) above, may instead satisfy this requirement (b). In particular, Securities admitted to trading on the ISM operated by the London Stock Exchange should satisfy this exemption; or
- (c) where the maturity of the Securities is less than 365 days (and the Securities do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days) interest can be paid without deduction or withholding on account of United Kingdom income.

In other cases where interest on the Securities is regarded as having a United Kingdom source, an amount must generally be withheld from payments of interest on the Securities on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any other available exemptions or reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Securityholder, HMRC can issue a notice to the Issuer to pay interest to the Securityholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

An amount may also be required to be withheld from payments on the Securities that have a United Kingdom source and do not constitute interest, but are nevertheless treated for United Kingdom tax purposes as either: (i) annual payments; or (ii) manufactured payments. Any such withholding on account of United Kingdom income tax would be at the basic rate. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Securityholder, HMRC can issue a notice to the Issuer to pay annual payments to the Securityholder without deduction of tax (or for annual payments to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

References to "interest" are to interest as interpreted for UK tax purposes and may therefore in certain cases include payments of premium.

CAYMAN ISLANDS TAXATION

Prospective investors should consult their professional advisers on the possible tax consequences of buying, holding or selling any Securities under the laws of their country of citizenship, residence or domicile.

Cayman Islands Taxation

The following is a discussion on certain Cayman Islands income tax consequences of an investment in the Securities. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under Existing Cayman Islands Laws

Payments of interest and principal on the Securities and dividends and capital in respect of any shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal or a dividend or capital to any holder of the Securities or any shares, as the case may be, nor will gains derived from the disposal of the Securities or any shares be subject to Cayman Islands income or corporation tax. The Cayman Islands currently has no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax.

No stamp duty is payable in respect of the issue of the Securities. The Securities themselves will be stampable if they are executed in or brought into the Cayman Islands.

No stamp duty is payable in respect of the issue of the Securities and the Certificates. An instrument of transfer in respect of a Securities or a Certificate is stampable if executed in or brought into the Cayman Islands.

No stamp duty is payable in respect of the issue of any shares or on an instrument of transfer in respect of a Share.

Concerto has been incorporated under the laws of the Cayman Islands as an exempted company with limited liability and, as such, has obtained an undertaking from the Financial Secretary of the Cayman Islands in the following form:

The Tax Concessions Act

Undertaking as to Tax Concessions

In accordance with the Tax Concessions Act, the following undertaking is hereby given to

Concerto Investment Corporation Limited (the **Company**).

1. That no Act which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and
2. In addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable
 - (i) on or in respect of the shares debentures or other obligations of the Company; or
 - (ii) by way of the withholding in whole or part, of any relevant payment as defined in the Tax Concessions Act.

These concessions shall be for a period of TWENTY years from the 18th day of March 2020.

CLERK OF THE CABINET

Cayman Islands - Automatic Exchange of Financial Account Information

The Cayman Islands has signed an intergovernmental agreement to improve international tax compliance and the exchange of information with the United States (the **US IGA**). The Cayman Islands has also signed, along with over 100 other countries, a multilateral competent authority agreement to implement the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (**CRS** and together with the US IGA, **AEOI**). Cayman Islands regulations have been issued to give effect to the US IGA and CRS (collectively, the **AEOI Regulations**). Pursuant to the AEOI Regulations, the Cayman Islands Tax Information Authority (the **TIA**) has published guidance notes on the application of the US IGA and CRS.

All Cayman Islands "Financial Institutions" (including Concerto) are required to comply with the registration, due diligence and reporting requirements of the AEOI Regulations, unless Concerto is able to rely on an exemption that permits it to be treated as a "Non-Reporting Financial Institution" (as defined in the relevant AEOI Regulations) with respect to one or more of the AEOI regimes, in which case only the registration requirement would apply under CRS. Concerto does not propose to rely on any Non-Reporting Financial Institution exemption and therefore intends to comply with all of the requirements of the AEOI Regulations as a "Reporting Financial Institution".

The AEOI Regulations require Concerto to, amongst other things: (i) register with the IRS to obtain a Global Intermediary Identification Number (in the context of the US IGA only); (ii) register with the TIA, and thereby notify the TIA of its status as a "Reporting Financial Institution"; (iii) adopt and implement written policies and procedures setting out how it will address its obligations under CRS; (iv) conduct due diligence on its accounts to identify whether any such accounts are considered "Reportable Accounts"; and (v) report information on such Reportable Accounts to the TIA. The TIA will transmit such information to the applicable overseas fiscal authorities.

Under the terms of the US IGA, withholding will not be imposed on payments made to Concerto unless the IRS has specifically listed Concerto as a non-participating financial institution, or on payments made by Concerto to the Securityholders unless Concerto has otherwise assumed responsibility for withholding under United States tax law.

GRAND DUCHY OF LUXEMBOURG TAXATION

The following information is of a general nature 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 Securities 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 des personnes physiques*) generally. 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 of 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.

Taxation of the Holders of Securities

Withholding Tax

(i) Non-resident holders of Securities

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 Securities, nor on accrued but unpaid interest in respect of the Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by non-resident holders of Securities.

(ii) Resident holders of Securities

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 Securities, nor on accrued but unpaid interest in respect of Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by Luxembourg resident holders of Securities.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg, with respect to Securities listed and admitted to trading on a regulated market, to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax at a rate of 20 per cent.. Such withholding tax 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 of the tax will be assumed by the Luxembourg paying agent. Payment of interest under the Securities coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20 per cent..

Income Taxation

(i) Non-resident holders of Securities

A holder of Securities will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of the Securities or the execution, performance and/or delivery of the Securities.

A non-resident holder of Securities, not having a permanent establishment or permanent representative in Luxembourg to which/whom such Securities are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Securities. A gain realised by such non-resident holder of Securities on the sale or disposal, in any form whatsoever, of the Securities is further not subject to Luxembourg income tax.

A non-resident corporate holder of Securities or an individual holder of Securities 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 Securities are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Securities and on any gains realised upon the sale or disposal, in any form whatsoever, of the Securities.

(ii) **Resident holders of Securities**

Holders of Securities who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

Luxembourg resident corporate holder of Securities

A corporate holder of Securities 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 Securities, in its taxable income for Luxembourg income tax assessment purposes.

A corporate holder of Securities 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 Securities.

Luxembourg resident individual holder of Securities

An individual holder of Securities, 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 Securities, except if (i) withholding tax has been levied on such payments in accordance with the Relibi Law, or (ii) the individual holder of the Securities has opted for the application of a 20 per cent. tax in full discharge of income tax in accordance with the Relibi Law, which applies if a payment of interest has been made or ascribed by a paying agent established in an EU Member State (other than Luxembourg), or in a Member State of the EEA (other than an EU Member State). A gain realised by an individual holder of Securities, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Securities is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Securities were acquired and the disposal of the Securities does not precede their acquisition. 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. For the avoidance of doubt, the premium paid upon the repayment or redemption of Zero Coupon Notes should qualify as an interest for Luxembourg tax purposes rather than as a capital gain.

An individual holder of Securities 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.

Net Wealth Taxation

A corporate holder of Securities, whether it is resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which/whom such Securities are attributable, is subject to Luxembourg wealth tax on such Securities, except if the holder of Securities 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, or is a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, or is a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended. However, certain entities remain subject to the minimum net wealth tax in Luxembourg, e.g. (i) a securitisation company subject to the amended law of 22 March 2004, (ii) a tax opaque venture capital company subject to the amended law of 15 June 2004,

(iii) a professional pension institution subject to the amended law of 13 July 2005, and (iv) a tax opaque reserved alternative investment fund treated as a venture capital vehicle for Luxembourg tax purposes and subject to the amended law of 23 July 2016.

An individual holder of Securities, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Securities.

Other Taxes

In principle, neither the issuance nor the transfer, repurchase or redemption of Securities will give rise to any Luxembourg registration tax or similar taxes.

However, a fixed or *ad valorem* registration duty may be due upon the registration of the Securities in Luxembourg in the case where the notes are physically attached to a public deed or to any other document subject to mandatory registration, as well as in the case of a registration of the Securities on a voluntary basis. Where a holder of Securities is a resident of Luxembourg for tax purposes at the time of his/her death, the Securities are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Securities if embodied in a Luxembourg deed passed in front of a Luxembourg notary or recorded in Luxembourg.

BELGIAN TAXATION

*Set out below is a summary of certain Belgian tax consequences of acquiring, holding and selling Securities. This summary is not intended to be an exhaustive description of all relevant Belgian tax considerations and the investors should consult their own professional tax advisers regarding the Belgian tax and other tax consequences (including the applicability and effect of tax treaties for the avoidance of double taxation) of acquiring, owning and disposing of Securities in their particular circumstances. The description of certain taxes in the Kingdom of Belgium (**Belgium**) set out below is for general information only and does not purport to be comprehensive. In particular, it does not cover the situation of non-residents nor the tax treatment of securities which may be received upon repurchase or settlement of the Securities.*

This summary is based on current legislation, published case law and other published guidelines and regulations as in force at the date of this document and remains subject to any future amendments, which may or may not have retroactive effect. Each investor should consult a professional adviser with respect to the tax consequences of an investment in the Securities, taking into account the applicable terms and the influence of each regional, local, federal or national law.

Any payment of interest (as defined by Belgian tax law) on the Securities made through a paying agent or other financial intermediary in Belgium will in principle be subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 30 per cent.

For Belgian tax purposes, if interest is in a foreign currency, it is converted into euro at the exchange rate applicable on the date of payment or attribution.

Belgian income tax

Variable Income

If the repurchase, redemption or exercise by the Issuer(s) is in full or in part settled by means of a delivery of securities or other assets, interest includes any positive difference between the sales value of those assets on the date of their payment or attribution and the initial issue price of the Securities.

Under Belgian tax law, 'interest' income includes: (i) periodic interest income; (ii) any amount paid by the Issuer(s) in excess of the Issue Price; and (iii) only if the Securities qualify as 'fixed income securities' (in the meaning of Article 2, §1, 8° Belgian Income Tax Code of 1992), in the case of a realisation of the Securities between two interest payment dates, the pro rata interest accrued during the holding period. In general, securities are qualified as 'fixed income securities' if there is a causal link between the amount of interest income and the holding period of the security, on the basis of which it is possible to calculate the amount of pro rata interest income at the moment of the sale of the Securities during their lifetime. On 25 January 2013, the Belgian tax authorities issued a circular letter on the Belgian tax treatment of

income from structured securities characterised by an uncertain return on investment due to the variation of the coupons or the repayment terms at maturity, such as securities whose return is linked to the evolution of underlying products. According to the circular letter, the transfer of structured securities to a third party (other than the issuer) results in taxation as interest income of the "*pro rata* interest", calculated on an unclear formulae. In addition, any amount paid in excess of the initial issue price upon redemption or repayment of the structured securities by the issuer 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 Securities.

In the event interest is paid in the form of delivery of listed securities, the market value of those securities will be deemed at least equal to the closing price on the day prior to the date of the payment or attribution based on information in the specialised financial press and/or via specialised electronic data bases. If the securities are not listed on a Belgian or similar foreign market, then the taxpayer needs to determine the sales value under the supervision of the tax administration.

It is assumed that any gains realised upon redemption or repayment by the Issuer(s) 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(s)) 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(s)

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

Payments of interest (as defined above) on the Securities made through a paying agent or other financial intermediary 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 in principle the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Securities in their personal income tax return, provided Belgian withholding tax was effectively levied on these interest payments.

Nevertheless, Belgian resident individuals may elect to declare interest on the Securities in their personal income tax return if that is beneficial from a tax perspective. Also, if the interest is paid outside Belgium without the intervention of a Belgian paying agent or other financial intermediary, 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. If the interest income is declared, the Belgian withholding tax levied may be credited against the personal income tax liability and any excess will be refundable.

- 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 Securities in Belgium.

Interest received by Belgian resident companies on the Securities will be subject to Belgian corporate income tax at the ordinary corporate income tax rate of 25 per cent. Small and

medium-sized companies are taxable – subject to conditions – at a reduced corporate tax rate of 20 per cent. for the first EUR100,000 of taxable profits. 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 (as defined above) on the Securities made through a paying agent or other financial intermediary in Belgium are in principle subject to a 30 per cent. withholding tax, but can be exempt from Belgian withholding tax, PROVIDED THAT certain formalities are complied with (articles 108 and 117, §12 of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code of 1992). For zero or capitalisation bonds, an exemption from withholding tax will only apply if the Belgian company and the Issuer(s) 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 and any excess will be refundable.

- Belgian non-profit legal entities

Belgian non-profit legal entities, i.e. legal entities that are subject to Belgian tax on legal entities (*Rechtspersonenbelasting/Impôt des personnes morales*), are subject to the following tax treatment with respect to the Securities in Belgium.

Payments of interest on the Securities made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent or other financial intermediary and without the deduction of Belgian withholding tax, the Belgian non-profit legal entity itself is responsible for declaring the interest income and for the payment of the 30 per cent. withholding tax.

Sale to a third party

No Belgian withholding tax should in principle apply to the Securities.

- Belgian resident individuals

Subject to the assumptions stated above under the heading "Variable Income", Belgian resident individuals, i.e. individuals who are subject to Belgian personal income tax (*Personenbelasting/Impôt des personnes physiques*), are currently not liable to Belgian income tax on the capital gains (if any) realised upon disposal of the Securities to a third party, PROVIDED THAT the Securities have not been used for their professional activity and that the capital gain is realised within the framework of the normal management of their private estate and is not speculative in nature. Capital losses realised upon disposal of the Securities held as a non-professional investment are in principle not tax deductible.

However, capital gains on the Securities may be subject to a 33 per cent. Belgian income tax (plus local surcharges) if they are deemed to be speculative or outside the scope of the normal management of a private estate. Capital losses arising from such transactions are not tax deductible, except for losses incurred in the previous five years which can be deducted from gains realised on such type of transactions.

Capital gains realised upon transfer of Securities held for professional purposes are taxable at the ordinary progressive income tax rates (plus local surcharges), except for Securities held for more than five years as fixed assets, which are taxable at a separate rate of 16.5 per cent. (plus local surcharges). Capital losses on the Securities incurred by Belgian resident individuals holding the Securities for professional purposes are in principle tax deductible.

- Belgian resident companies

Belgian resident companies, i.e. companies that are subject to Belgian corporate income tax (*Vennootschapsbelasting/Impôt des sociétés*), are liable to Belgian corporate income tax on the capital gains (if any) realised upon disposal of the Securities to a third party, irrespective of whether such Securities relate to shares or other underlying assets or indices. The current standard corporate income tax rate in Belgium is 25 per cent. Small and medium-sized companies benefit from a 20 per cent. corporate tax rate on the first EUR100,000 of taxable profits, subject to conditions.

Capital losses realised upon disposal of the Securities are in principle tax deductible.

- Belgian non-profit legal entities

Belgian non-profit legal entities, i.e. legal entities that are subject to Belgian tax on legal entities (*Rechtspersonenbelasting/Impôt des personnes morales*), are currently not liable to Belgian income tax on capital gains (if any) realised upon disposal of the Securities to a third party.

Capital losses realised upon disposal of the Securities are in principle not tax deductible.

Tax on stock exchange transactions

The sale and acquisition of the Securities on the secondary market is subject to a stock exchange tax (*Taks op de beursverrichtingen/Taxe sur les opérations de bourse*). It will be levied on the acquisition and disposal of the Securities for consideration on the secondary market executed through a professional intermediary in Belgium or if the order is transmitted directly or indirectly to a financial intermediary established outside of Belgium by either a physical person with habitual residence in Belgium or by a legal person for the account of a seat or establishment located in Belgium. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), and in both cases collected by the professional intermediary. Where the intermediary is established outside of Belgium, the tax will be due by the party giving the order, save where evidence is provided that the tax was already paid.

The tax rate is in principle 0.12 per cent. for transactions in debt instruments (such as bonds) and 0.35 per cent. for transactions in other securities with a maximum amount of respectively EUR1,300 per transaction and per party and EUR1,600 per transaction and per party.

However, the tax referred to above will not be payable if no professional intermediary intervenes in the transaction or, even if a professional intermediary intervenes in the transaction, for transactions by exempt persons acting for their own account, including investors who are Belgian non-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 various duties and taxes (*Wetboek diverse rechten en taksen/Code des droits et taxes divers*). Transactions on the primary market are not subject to the tax on stock exchange transactions.

As stated above, the European Commission has published a proposal for a Directive for a common financial transactions tax (the **FTT**). The proposal currently stipulates that once the FTT enters into force, the participating Member States (including Belgium for the time being) shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the EU Council Directive 2006/112/EC on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The FTT proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

Annual tax on securities accounts

The Law of 17 February 2021 introduced an annual tax on securities accounts (*Jaarlijkse taks op de effectenrekeningen/Taxe annuelle sur les comptes-titres*). An annual tax of 0.15 per cent. (**Annual Tax on Securities Accounts**) is levied on securities accounts of which the average value of the taxable financial instruments (covering, amongst others, financial instruments such as bonds, notes and warrants) held thereon during a reference period of twelve consecutive months (in principle) starting on 1 October and ending on 30 September of the subsequent year, would exceed EUR 1 million. The tax base is established by reference to four reference dates, i.e. 31 December, 31 March, 30 June and 30 September.

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 reference points in time. The applicable tax rate is equal to the lowest amount of either 0.15 per cent. of the average value of the account or 10 per cent. of the difference between the average value of the account and EUR 1,000,000. The tax targets securities accounts held by resident individuals, companies and other legal entities, irrespective as to whether these accounts are held with a financial intermediary which is incorporated or established in Belgium or abroad. The tax also applies to securities accounts held by non-resident individuals, companies and other legal entities with a financial intermediary incorporated or established in Belgium. There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the Belgian Income Tax Code of 1992, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and stockbroking firms and (iv) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of clients.

A Belgian intermediary is an intermediary incorporated under Belgian law, as well as an intermediary established in Belgium. A Belgian intermediary withholds, declares and pays the tax to the Belgian treasury.

Intermediaries not incorporated or established in Belgium have the possibility, when managing a securities account subject to the tax, to appoint a responsible representative established in Belgium, who will be approved by or on behalf of the Minister of Finance (**Annual Tax on Securities Accounts Representative**). The Annual Tax on Securities Accounts Representative is jointly and severally liable for the declaration and payment of the tax and for all other formalities.

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, unless the holder can prove that the tax has already been withheld, declared and paid by either a Belgian intermediary or an Annual Tax on Securities Accounts Representative of a foreign intermediary.

Certain specific transactions regarding securities accounts executed as from 30 October 2020 were not effective vis-à-vis the Belgian tax authorities, i.e. splitting of a securities account in multiple securities accounts held with the same financial intermediary and the conversion of taxable financial instruments held in a securities account in financial instruments in registered form. In addition, a general anti-abuse provision was introduced in the Code of various duties and taxes with effect from 30 October 2020. The specific anti-abuse provision, as well as the retroactive date of entry into force of the general anti-abuse provision in relation to the Annual Tax on Securities Accounts were, however, annulled by the Belgian Constitutional Court in its decision n° 138/2022 of 27 October 2022.

The Law of 17 February 2021 entered into force on 26 February 2021, i.e. the day following its publication in the Belgian State Gazette, which is now also the date on which the general anti-abuse provision took effect in relation to the Annual Tax on Securities Accounts. The current reference period started on 1 October 2023 and will end on 30 September 2024, with 31 December 2023, 31 March, 30 June and 30 September 2024 as reference dates.

Holders should consult their own tax advisers in relation to this Annual Tax on Securities Accounts.

Belgian estate and gift tax

Individuals resident in Belgium

An estate tax is levied on the value of the Securities transferred as part of a Belgian resident's estate.

Gifts of Securities in Belgium are subject to gift tax, unless the gift is made by way of a purely physical delivery of bearer securities (if any) or otherwise without written evidence of the gift being submitted to the Belgian tax administration for registration purposes. However, estate taxes on donated Securities are

avoided only if a person can demonstrate that the gift (not subject to gift tax) occurred more than three years (five years in the Walloon and Brussels Region) preceding the death of the grantor.

Individuals not resident in Belgium

There is no Belgian estate tax on the transfer of Securities on the death of a Belgian non-resident.

Gifts of Securities in Belgium are subject to gift tax, unless the gift is made by way of a purely physical delivery of bearer securities (if any) or otherwise without written evidence of the gift being submitted to the Belgian tax administration for registration purposes.

BULGARIAN TAXATION

The information provided below regarding certain tax considerations under Bulgarian law is based on the laws in force in the Republic of Bulgaria as of the date of this Base Prospectus and is subject to any changes in law that may take effect after such date. It does not purport to be a comprehensive description of all the considerations that may be relevant to an investment decision and does not purport to deal with the tax consequences applicable to all categories of investors. The acquisition of Securities by non-Bulgarian holders, or the receipt of income under Securities may trigger additional tax payments in the country of residence of the relevant holder, which is not covered by this summary. Furthermore, the receipt of income under Securities may trigger additional tax payments in the country of residence of the relevant Issuer(s), but in such case the provisions of any effective and applicable treaties on the avoidance of double taxation should be taken into consideration. Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of Securities under the laws of their country of citizenship, residence, domicile or incorporation.

Summary

As a general rule and to the extent that the Issuer(s) is/are not a Bulgarian tax resident (nor does it have a permanent establishment in Bulgaria), only income realised in relation to the Securities by investors who are legal entities and/or individuals resident for tax purposes in Bulgaria (or, as an exception, foreign investors who act through a permanent establishment in Bulgaria) may be subject to taxation in Bulgaria. Provided that the Issuer(s) is/are not Bulgarian tax residents (nor do they have a permanent establishment in Bulgaria), Bulgarian withholding tax will not apply to income under the Securities realised by investors (legal entities and/or individuals) who are not Bulgarian tax residents.

Tax Residence Status of Holders of Securities

From a Bulgarian tax perspective the mere acquisition, holding or disposal of Securities would not qualify a foreign corporate or individual holder as a Bulgarian tax resident.

In order to qualify as a Bulgarian tax resident under Bulgarian local laws a corporate investor should either (i) be incorporated in the Republic of Bulgaria under the applicable Bulgarian laws or (ii) be an entity established under Council Regulation (EC) №2157/2001 or (iii) be a cooperative society established under Council Regulation (EC) 1435/2003, in case its registered office is within Bulgaria and it is entered in a Bulgarian register.

An individual investor will qualify as a Bulgarian tax resident, without regard to its citizenship, in the event that he or she (i) has a permanent address in the Republic of Bulgaria; (ii) resides in the Republic of Bulgaria for more than 183 days during each twelve month period, (iii) has been sent abroad by the Bulgarian state, its authorities or organisations or by Bulgarian enterprises, or (iv) has a centre of vital interest in the Republic of Bulgaria.

Tax Treatment of Interest Income

Non-resident Corporate Holders

To the extent that the Issuer(s) is/are not a Bulgarian tax resident (nor does it have a permanent establishment in Bulgaria), Bulgarian tax on interest income of corporate holders that are not Bulgarian tax residents and do not have a permanent establishment in Bulgaria (**Non-resident Corporate Holders**) derived under the Securities would not apply. Where any interest income is paid under the Securities to a Non-resident Corporate Holder acting through a permanent establishment in Bulgaria said interest

income will be included in the corporate income taxable base of the relevant entity's permanent establishment in Bulgaria which, in turn, is subject to corporate income tax in Bulgaria at the rate of 10 per cent.

Non-resident Individual Investors

To the extent that the Issuer(s) is/are not a Bulgarian tax residents (nor does it have a permanent establishment in Bulgaria), interest income of non-resident individual investors derived under the Securities would not be subject to Bulgarian tax.

Bulgaria-resident Corporate Holders

Irrespective of whether the Securities are traded on a regulated market in financial instruments (as defined in Directive 2014/65/EU) in Bulgaria or in an EU/the European Economic Area (**EEA**) state (**Regulated Market**), the interest income received by a Bulgarian tax resident corporate holder will be treated as a form of business income, and would therefore be included in its financial result. After netting off with recognised business expenses, any resulting profit is subject to general corporate tax at a flat rate of 10 per cent. The Bulgarian resident corporate holder would be liable for payment of the corporate income tax (provided its annual financial result is a positive figure), as well as for complying with certain reporting obligations under Bulgarian law. The annual corporate income tax, if any, should be paid by 30 June of the following year, otherwise interest for the delay shall accrue thereon.

Bulgaria-resident Individual Investors

The interest income derived from Securities issued in accordance with the laws and regulations of Bulgaria, another EU Member State or another EEA state, and received by a Bulgarian tax resident individual is tax exempt in Bulgaria. Interest income derived from Securities issued in accordance with the laws and regulations of a country outside the EU/EEA and received by a Bulgarian tax resident individual are subject to Bulgarian personal income tax levied at a flat rate of 10 per cent.

Special Treatment of Sole Proprietors (ednolichen targovetz)

An individual who is a Bulgarian tax resident and with regards to the Securities is acting as sole proprietor (*ednolichen targovetz*) within the meaning of the Bulgarian Commerce Act, whether registered or not, is subject to taxation for any interest as a legal entity at the rate of 15 per cent.

Tax Treatment of Dividend Income

Non-resident Corporate Holders

To the extent that the Issuer(s) is/are not a Bulgarian tax resident (nor does it have a permanent establishment in Bulgaria) and relevant dividend income is not paid in relation to and based on equity participation in a Bulgaria-tax-resident entity, Bulgarian tax on dividend income of corporate holders that are not Bulgarian tax residents and do not have a permanent establishment in Bulgaria (**Non-resident Corporate Holders**) derived under the Securities would not apply.

Where any dividend income is paid under the Securities to a Non-resident Corporate Holder acting through a permanent establishment in Bulgaria and if the issuing entity is not resident for tax purposes within the EU or EEA, said dividend income will be included in the corporate income taxable base of the relevant entity's permanent establishment in Bulgaria which, in turn, is subject to corporate income tax in Bulgaria at the rate of 10 per cent. (unless an exemption is granted under an applicable double tax treaty). Conversely, where dividend income is paid under the Securities to a Non-resident Corporate Holder acting through a permanent establishment in Bulgaria and if the issuing entity is resident for tax purposes within the EU or EEA, said dividend payments will not be recognised income for Bulgarian tax purposes (pass through income) and will not lead to increase of the permanent establishment's taxable result in Bulgaria.

Non-resident Individual Investors

Unless the relevant Issuer(s) of Securities is a Bulgarian tax resident, dividend income of non-resident individual investors derived under the Securities would not be subject to Bulgarian tax.

Bulgaria-resident Corporate Holders

Where any dividend income is paid under the Securities to a Bulgaria-resident corporate holder and if the issuing entity is not resident for tax purposes within the EU or EEA, said dividend income will be included in the corporate income taxable base of the relevant holder in Bulgaria which, in turn, is subject to corporate income tax in Bulgaria at the rate of 10 per cent. (unless an exemption is granted under an applicable double tax treaty). Conversely, where dividend income is paid under the Securities to a Bulgaria-resident corporate holder and if the issuing entity is resident for tax purposes within the EU or EEA, said dividend payments will not be recognised income for Bulgarian tax purposes (pass through income) and will not lead to increase of the Bulgarian holder's taxable result in Bulgaria.

Bulgaria-resident Individual Investors

Unless an exemption is granted under an applicable double tax treaty, any dividend income realised by a Bulgarian tax resident individual is subject to Bulgarian tax levied at a flat rate of 5 per cent.

Special Treatment of Sole Proprietors (ednolichen targovetz)

An individual who is a Bulgarian tax resident and with regards to the Securities is acting as sole proprietor (*ednolichen targovetz*) within the meaning of the Bulgarian Commerce Act, whether registered or not, is subject to taxation for any dividend income with Bulgarian tax levied at a flat rate of 5 per cent. (unless an exemption is granted under an applicable double tax treaty).

Tax Treatment of Capital Gains***Non-resident Corporate Holders***

To the extent that the Issuer(s) is/are not a Bulgarian tax resident (nor do they have a permanent establishment in Bulgaria), capital gains income from disposal of Securities realised by Non-resident Corporate Holders would not be subject to Bulgarian tax unless such income is realised by the relevant Non-resident Corporate Holders through a permanent establishment in Bulgaria. In the latter case, the capital gains realised through disposal of Securities by a Non-resident Corporate Holder acting through a permanent establishment in Bulgaria would be included in the corporate income taxable result of the permanent establishment which – if positive (i.e. if there is profit realised) - is subject to corporate income tax in Bulgaria at the rate of 10 per cent.

Non-resident Individual Holders

To the extent that the Issuer(s) is/are not Bulgarian tax residents (nor do they have a permanent establishment in Bulgaria), capital gains income from disposal of Securities realised by non-resident individual holders would not be subject to Bulgarian tax.

Bulgaria-resident Corporate Holders

Unless an exemption applies, the tax treatment of capital gains from the disposal of Securities realised by a Bulgaria-tax-resident corporate holder, will be the same as the tax treatment of the interest income from Securities described above with respect to Bulgaria-resident Corporate Holders. The capital gains will be treated as a form of business income of the Bulgaria-tax-resident corporate holder and will be included in its taxable result. Should the taxable result be a positive figure, the Bulgarian investor would be liable for a payment of 10 per cent. corporate tax thereon.

Bulgaria-resident Individual Investors

As a general rule under the Bulgarian Law on Personal Income Taxation, income derived by a Bulgaria-tax-resident individual as a result of disposal of financial instruments shall be exempt from taxation with Bulgarian personal income tax. For the purposes of said exemption 'disposal of financial instruments' is defined to include: (i) transactions with shares in collective investment schemes and national investments fund (as defined by law), and with shares, warrants (meaning instruments granting their holder the right to subscribe shares upon capital increase) and state-issued securities carried out on a Regulated Market; (ii) transactions completed under the terms and procedures for re-purchase by collective investment schemes admitted for offering in Bulgaria or in another EU Member State or EEA party; (iii) transactions completed under the terms and procedures for re-purchase (including distribution of money upon

liquidation of a closed-type national investment fund) by national investment funds admitted for offering in Bulgaria; (iv) transactions completed under the terms and procedures for takeover bids regulated under the Bulgarian Law on Public Offering of Securities, or for similar transaction in another EU Member State or EEA party.

The income of Bulgaria-tax-resident individuals derived from transfer of Securities which do not fall under the exemptions described above shall be subject to personal income tax at 10 per cent, as part of the overall annual income.

Special Treatment of Sole Proprietors (ednolicen targovetz)

An individual who is a Bulgarian tax resident and with regards to the Securities is acting as sole proprietor (*ednolicen targovetz*) within the meaning of the Bulgarian Commerce Act, whether registered or not, is subject to taxation for any capital gains as a legal entity at the rate of 15 per cent.

Other Taxes

There is no Bulgarian value added tax, registration tax, stamp duty or any other similar duty payable in Bulgaria as a consequence of the receipt of interest income from Securities, or holding or disposal of Securities.

Under Bulgarian law, the transfer of Securities by way of succession (through corporate reorganisation of a legal entity or inheritance of an individual) does not trigger separate transfer tax, except for inheritance taxes that may be due in the case of succession by individual holders who are Bulgarian tax residents.

Application of Double Tax Treaties

Bulgaria has a number of double tax treaties in place with various jurisdictions (including the USA and the Grand Duchy of Luxembourg). Each investor should seek further tax advice from qualified adviser(s) on whether any such double tax treaty may apply with respect to a particular type of income derived from the Securities, and if such application may allow the investor to avail of a tax relief from taxes which would otherwise be levied in Bulgaria or in another relevant jurisdiction (e.g. the country where the relevant Issuer(s) is resident for tax purposes).

CZECH REPUBLIC TAXATION

General

*The following text is a general discussion of certain Czech tax consequences that may be relevant to the ownership and disposition of Securities (the **Discussion**) by their holders who are Czech tax residents, beneficially own, within the OECD meaning of this term, any income from such Securities, and who, if they are individuals, have held their Securities as private investment and not as part of their business assets (a **Czech Holder**). It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific features of any of the Securities or any facts or circumstances that may apply to a particular purchaser. It is based on laws currently in force in the Czech Republic and applicable on the date of this Base Prospectus, but subject to change, possibly with retrospective effect. Due to the absence of statutory, judicial or administrative authorities that directly address the Czech tax treatment of structured instruments, such as Securities, significant aspects of the tax treatment of an investment in these Securities are uncertain. Therefore, prospective purchasers of Securities are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Securities, including the effect of any state or local taxes, under the tax laws of the Czech Republic and each country where income from Securities can become subject to tax.*

Application of special bonds tax regime

In 2021, new Czech income tax rules for the taxation of bonds came into effect. According to these rules, income from bonds is classified and taxed strictly by reference to the Czech bonds regulations. However, these regulations do not consider securities to be bonds if the right to repayment of a certain amount, which is linked to such securities, depends even partially on the occurrence of a certain event. Therefore, except in cases where a Securityholder's capital is not at risk i.e. a holder's investment is returned at

redemption or maturity under all circumstances, it can be reasonably argued that this new tax regime does not cover instruments with complex payoff structures, such as Securities. This Discussion assumes that the special bonds tax regime does not apply to Securities.

Classification of Securities and income from them

This Discussion assumes that Securities are treated as debt securities (other than bonds) for Czech tax purposes and that the income from them is considered as interest income. However, alternative treatments are possible, and even if the general characterisation of the relevant Securities as debt is respected there may nonetheless be uncertainty about specific aspects of the tax treatment of the relevant Securities.

Czech interest income sourcing rules

Interest is considered as Czech source income if it is paid by a Czech tax resident or a Czech permanent establishment of a non-resident. As such, there can be uncertainty as to whether the appointment of a paying agent or similar person in the Czech Republic could cause the interest to have a Czech source and become subject to withholding tax. However, it can be argued that the sourcing rules have not been designed to establish a paying-agent withholding tax system. Accordingly, interest income should be treated as having a Czech source only if the relevant Issuer is resident in the Czech Republic for tax purposes or if it has a permanent establishment in the Czech Republic and there is an economic link between Securities on which the interest is paid and that permanent establishment. This Discussion assumes that none of the Issuers is resident in the Czech Republic or has a permanent establishment in the Czech Republic.

Czech income taxation

Withholding tax on interest

All payments of interest in respect of Securities can be made by the Issuer without any deduction or withholding for or on account of any taxes imposed or assessed in the Czech Republic.

Czech Holders – Individuals

The interest accruing on Securities is subject to taxation in the Czech Republic when such interest is paid to the Czech Holders who are individuals.

The gross amount of interest income (including any tax withheld abroad and not reduced by any expenses) is treated as capital income. Such income is included in a general tax base of the Czech Holder which is subject to progressive personal income tax of 15 or 23 per cent., depending on the Czech Holder's income bracket (the higher rate applying on the tax base exceeding CZK 1,582,812 in 2024). However, the Czech Holders may decide to include the gross amount of interest into a separate tax base designated for taxation of certain foreign-sourced income in which case a flat personal income tax of 15 per cent. will apply. The Czech tax law does not provide for any unilateral foreign-tax credit or a similar arrangement and, therefore, any double taxation relief must be resolved solely according to an applicable Czech tax treaty, if any.

Unless exempt from tax, capital gains realised by Czech Holders upon sale of Securities are subject to progressive personal income tax of 15 or 23 per cent., depending on the Czech Holder's income bracket (the higher rate applying on the tax base exceeding CZK 1,582,812 in 2024). Any loss will generally be treated as non-deductible, except where such loss is compensated by taxable gains on the sales of other securities in the same year and the income from the sale of Securities is not tax-exempt.

Capital gains realised by a Czech Holder from the sale of Securities are exempt from Czech personal income tax if:

- (a) the individual has held such Securities continuously for more than three years before their sale (the Holding Exemption); or
- (b) the total gross income (i.e. not a gain) from the sale of securities (including Securities) in one calendar year does not exceed CZK 100,000.

With effect from 1 January, 2025, the Holding Exemption will be subject to an annual threshold of CZK 40,000,000. This threshold refers to the amount of exempt income (i.e., not gains) and, besides income from the sale of securities (including Securities), income from the sale of equity participations in corporations, where such participations are not represented by securities, will also count towards this threshold.

If the income from the sale of Securities is tax exempt and such income exceeds CZK 5,000,000, then the Czech Holder must report such income to the tax authorities.

Czech Holders – Corporations (holders other than individuals)

Interest derived from Securities is included in the general tax base of the Czech Holder, which is subject to corporate income tax at a flat rate of 21 per cent., in 2024. The Czech Holders are generally required to recognize the interest in its profit and loss statement on an accrual (as opposed to cash) basis.

Capital gains realised upon the sale of Securities are included in the general tax base, which is subject to corporate income tax at the flat rate of 21 per cent., in 2024. No exemption from tax is available and losses are generally tax deductible.

A different regime may apply to certain corporations (e.g., pension funds, investment funds).

Stamp, duty, transfer and other similar taxes

No Czech stamp duty, registration, transfer or similar taxes will be payable in connection with the acquisition, ownership, sale or disposal of Securities by Czech Holders.

FRENCH TAXATION

The following is a summary of certain material French tax considerations relating to Securities issued to holders resident in or otherwise subject to tax in France. This information is of general nature and aims at addressing only the French compulsory withholding tax treatment of income arising from the Securities and certain transfer tax implications relevant in case of physical delivery in respect of the Securities. 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. Investors should be aware that the summary below is of a general nature and does not constitute legal or tax advice and should not be understood as such. Prospective investors are therefore advised to consult their own qualified advisers so as to determine, in the light of their individual situation, the tax consequences of the purchase, holding, redemption or disposal of the Securities.

Withholding tax

The following has been prepared on the assumption that the Securities are treated as debt instruments for French tax purposes; the Issuer(s) are not (and will not be) French residents for French tax purposes and the Securities (and any transaction in connection therewith) are not (and will not be) attributed or attributable to a French branch, permanent establishment or fixed place of business in France of either Issuer; and that the Holders of the Securities are French tax resident individuals.

Payments of interest and other similar revenues in respect of the Securities made by either Issuer will be made free of any compulsory withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by France or any French political subdivision or taxing authority thereof or therein.

However, pursuant to Article 125 A I of the French tax code, if the paying agent (*établissement payeur*) is established in France or in an EU or EEA Member State and has been appointed by the French individual Holder to withhold, pay and report the flat tax on his behalf, and subject to certain exceptions, interest and other similar revenues received by such individual Holder who is fiscally domiciled in France are subject to a 30 per cent. flat tax composed of individual income tax at a rate of 12.8 per cent. (which is deductible from their personal income tax liability in respect of the year in which the payment has been made) and social contributions (CSG, CRDS and solidarity levy) levied at an aggregate rate of 17.2 per cent..

Interest or similar revenues must be reported by the French individual Holder in his annual tax return to be filed during the following year for final computation of the income tax.

If the French individual Holder expressly and irrevocably elects to the progressive individual income tax regime on his whole revenues otherwise subject to the flat tax, the above-mentioned 30 per cent. flat tax withheld would be regarded as a prepayment and further offset against the individual income tax due by the taxpayer, in which case 6.8 per cent. of the social contributions will be deductible from the taxable income of the year of their payment.

French financial transaction tax and transfer tax

The following may be relevant in connection with Securities which are settled, redeemed or repaid by way of physical delivery of French shares issued by an issuer whose registered office is located in France or certain assimilated securities.

The French financial transaction tax provided under Article 235 ter ZD of the French tax code (the **Financial Transaction Tax**) is applicable, subject to certain exemptions, at a rate of 0.3 per cent. to any acquisitions for consideration of (i) equity securities (*titres de capital*) as defined by Article L.212-1 A of the French monetary and financial code or assimilated equity securities (*titres de capital assimilés*) as defined by Article L.211-41 of the French monetary and financial code which are listed on a regulated market and issued by an issuer whose registered seat is located in France and whose market capitalisation exceeds 1 billion Euros on 1 December of the year preceding the imposition (the **French Shares**) or (ii) securities (*titres*) representing French Shares, irrespective of the location of the registered office of the issuer of such securities. If the Financial Transaction Tax applies to the acquisition of French Shares, this transaction is exempt from transfer taxes (*droits de mutation à titre onéreux*) provided under Article 726 of the French tax code (the **Transfer Taxes**) which generally apply at a rate of 0.1 per cent. to the sale of shares issued by an issuer whose registered seat is located in France, PROVIDED THAT in case of shares listed on a recognised stock exchange, Transfer Taxes are due only if the transfer is evidenced by a written deed or agreement.

GERMAN TAXATION

The following is a general discussion of certain German tax consequences of the acquisition, ownership and the sale, assignment or redemption of Securities and the receipt of interest thereon. It does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

As each Series or Tranche of Securities may be subject to a different tax treatment due to the specific terms of such Series or Tranche, the following section only provides some very generic information on the possible tax treatment and has to be read in conjunction with the more specific information on the taxation of each Series or Tranche of Securities as provided in the applicable Issue Terms. Furthermore, the taxation of the different types of Securities may differ from each other. The following summary only describes the tax treatment of Securities in general and certain particularities with respect to individual types of Securities. Where the term "certificates" is used in the following summary it refers – according to a German understanding of the term – to certain types of Securities linked to an underlying.

Prospective purchasers of Securities are advised to consult their own tax advisers as to the tax consequences of the acquisition, the ownership and the sale, assignment or redemption of Securities and the receipt of interest thereon, including the effect of any state or local taxes, under the tax laws of Germany and each country of which they are residents or citizens or may otherwise be liable to tax. Only these advisers will be able to take into account appropriately the details relevant to the taxation of the respective holders of the relevant Securities.

Tax Residents

Private Investors

Interest/Capital gains

Interest payable on Securities to persons holding such Securities as private assets (**Private Investors**) who are tax residents of Germany (i.e. persons whose residence or habitual abode is located in Germany) qualifies as investment income (*Einkünfte aus Kapitalvermögen*) according to Sec. 20 para. 1 German Income Tax Act (*Einkommensteuergesetz*) and is, in general, taxed at a separate flat tax rate of 25 per cent. according to Sec. 32d para. 1 German Income Tax Act (*Abgeltungsteuer*, in the following also referred to as **flat tax**), plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax.

Capital gains from the sale, assignment or redemption of Securities, including the original issue discount and interest having accrued up to the disposition of a Security and credited separately (**Accrued Interest**, (*Stückzinsen*)), if any, qualify – irrespective of any holding period – as investment income pursuant to Sec. 20 para. 2 German Income Tax Act and are also generally taxed at the flat tax rate of 25 per cent., plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax. If the Securities are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale.

Capital gains are determined by taking the difference between the sale, assignment or redemption price (after the deduction of expenses directly and factually related to the sale, assignment or redemption) and the acquisition price of the relevant Securities. Where the relevant Securities are issued in a currency other than Euro the sale, assignment or redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the acquisition date and the sale, assignment or redemption date respectively. If the Issuer(s) exercise(s) the right to substitute the Issuer(s) of the Securities, the substitution might, for German tax purposes, be treated as an exchange of the Securities for new notes issued by the new Issuer(s). Such a substitution could result in the recognition of a taxable gain or loss for the respective investors.

Expenses (other than such expenses directly and factually related to the sale, assignment or redemption) related to interest payments or capital gains under the Securities are – except for a standard lump sum (*Sparer-Pauschbetrag*) of Euro 1,000 (Euro 2,000 for jointly assessed holders) – in principle not deductible.

According to the flat tax regime losses from the sale, assignment or redemption of Securities can only be set-off against other investment income including capital gains. If the set-off is not possible in the assessment period in which the losses have been realised, such losses can be carried forward into future assessment periods only and can be set-off against investment income including capital gains generated in these future assessment periods. The offsetting of losses incurred by a Private Investor is subject to several restrictions. Losses incurred with respect to the Securities can only be offset against investment income of the Private Investor realised in the same or the following years. Losses from capital claims of private investors can now be offset against income derived from capital investments up to an amount of EUR20,000.00 p.a. Further, loss from Securities which qualify as derivative transactions (*Termingeschäfte*) may only be applied against profits from other derivative transactions, and only up to an amount of EUR20,000.00 in a given year. Losses exceeding any of these thresholds can be carried forward. The Federal Fiscal Court (*Bundesfinanzhof*) considers loss offsetting restrictions for losses on the sale of shares to be unconstitutional and has submitted the question by decision of 17 November 2020 (docket no. VIII R 11/18) to the German Federal Constitutional Court (*BVerfG*) for a decision on constitutionality.

Particularities apply with respect to so-called full risk certificates with several payment dates. According to the decree of the German Federal Ministry of Finance (*Bundesfinanzministerium*) dated 19. May 2022 (IV C 1 - S 2252/19/10003 :009) (as last amended by decree dated 11 July 2023 (IV C 1 - S 2252/19/10003 :013)), all payments to the investor under such full risk certificates that are made prior to the final maturity date shall qualify as taxable income from an "other capital receivable" (*sonstige Kapitalforderung*) pursuant to Sec. 20 para 1 no. 7 German Income Tax Act, unless the offering terms and conditions stipulate that such payments shall be redemption payments and the parties act accordingly. Even if there is no final redemption payment, the final maturity date shall constitute a sale-like event in the meaning of Sec. 20 para. 2 German Income Tax Act. If no payments are planned for a full risk certificate at the time of final maturity because the underlying asset has left a range provided for in the issue conditions, or if the certificate is terminated (prematurely) due to the range being left (so-called "**knock-out certificate**") without further capital repayments, this constitutes a redemption at zero and therefore also a sale-like event within the meaning of Sec. 20 para. 2 German Income Tax Act. The acquisition costs of the certificate must be recognised as a loss. The general loss offsetting restrictions

(please ref. above) must however be taken into account for the losses. The same applies when the knock-out threshold is reached.

Further, the German Federal Ministry of Finance in its decree dated 19 May 2022 (IV C 1 - S 2252/19/10003:009, marginal number 61)) (as amended) has taken the position that a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) shall, in general, be treated as a sale, so that losses suffered upon such bad debt loss or waiver shall be deductible for tax purposes. It is not clear, whether the position of the German tax authorities may affect securities which are linked to a reference value in case such value decreases.

Withholding

If Securities are held in custody with or administered by a German credit institution, financial services institution (including a German permanent establishment of such foreign institution), securities trading company or securities trading bank (**Disbursing Agent**), the flat tax at a rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be withheld by the Disbursing Agent on interest payments and the excess of the proceeds from the sale, assignment or redemption (after the deduction of expenses directly and factually related to the sale, assignment or redemption) over the acquisition costs for the relevant Securities (if applicable converted into Euro terms on the basis of the foreign exchange rates as of the acquisition date and the sale, assignment or redemption date respectively). Church tax is collected by way of withholding as a standard procedure unless the Private Investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

The Disbursing Agent will provide for the set-off of losses against investment income including capital gains from other securities. If, in the absence of sufficient investment income derived through the same Disbursing Agent, a set-off is not possible, the holder of Securities may – instead of having a loss carried forward into the following year – file an application with the Disbursing Agent until 15 December of the current fiscal year for a certification of losses (*Verlustbescheinigung*) in order to set-off such losses against investment income derived through other institutions in the holder's personal income tax return.

If custody has changed since the acquisition and the acquisition data is not proved as required by Sec. 43a para. 2 German Income Tax Act or not permitted to be proved, the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be imposed on an amount equal to 30 per cent. of the proceeds from the sale, assignment or redemption of the relevant Securities.

In the course of the tax withholding provided for by the Disbursing Agent foreign taxes may be credited in accordance with the German Income Tax Act.

If Securities are not kept in a custodial account with a Disbursing Agent, the flat tax will – by way of withholding – apply on interest paid by a Disbursing Agent upon presentation of a coupon (whether or not presented with the relevant Security to which it appertains) to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*), if any. In this case proceeds from the sale, assignment or redemption of the relevant Securities will also be subject to the withholding of the flat tax.

In general, no flat tax will be levied if the holder of a Security filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent (in the maximum amount of the standard lump sum of current Euro 1,000 (Euro 2,000 for jointly assessed holders) to the extent the income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no flat tax will be deducted if the holder of a Security has submitted to the Disbursing Agent a valid certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent tax office.

For Private Investors, the withheld flat tax is, in general, definitive. Exceptions apply e.g. if and to the extent the actual investment income exceeds the amount which was determined as the basis for the withholding of the flat tax by the Disbursing Agent. In such case, the exceeding amount of investment income must be included in the Private Investor's income tax return and will be subject to the flat tax in the course of the assessment procedure. According to the decree of the German Federal Ministry of Finance dated 19 May 2022 (IV C 1 - S 2252/19/10003 :009) (as last amended by decree dated 11 July 2023 (IV C 1 - S 2252/19/10003 :013), however, any exceeding amount of not more than Euro 500 per assessment period might not be claimed on grounds of equity, provided that no other reasons for an

assessment according to Sec. 32d para. 3 German Income Tax Act exist. Further, Private Investors may request that their total investment income, together with their other income, is subject to taxation at their personal, progressive income tax rate rather than the flat tax rate, if this results in a lower tax liability (*Günstigerprüfung*). According to Sec. 32d para. 2 no. 1 German Income Tax Act the flat tax rate is also not available in situations where an abuse of the flat tax rate is assumed (e.g. "back-to-back" financing). In order to prove such investment income and the withheld flat tax thereon, the investor may request from the Disbursing Agent a respective certificate in officially required form.

Investment income not subject to the withholding flat tax (e.g. if there is no Disbursing Agent) must be included in the personal income tax return and will be subject to the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax), unless the investor requests the investment income to be subject to taxation at lower personal, progressive income tax rate or the investment income is not subject to the flat tax rate according to Sec. 32d para. 2 German Income Tax Act. Foreign taxes on investment income may be credited in accordance with the German Income Tax Act.

Business Investors

Interest payable on Securities to persons holding the relevant Securities as business assets (**Business Investors**) who are tax residents of Germany (i.e. Business Investors whose residence, habitual abode, statutory seat or place of effective management and control is located in Germany) and capital gains from the sale, assignment or redemption of Securities, including the original issue discount and Accrued Interest, if any, are subject to income tax at the Business Investor's personal, progressive income tax rate (plus currently 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax), or, in case of corporate entities, to corporate income tax at a uniform 15 per cent. tax rate (plus 5.5 per cent. solidarity surcharge thereon). Such interest payments and capital gains may also be subject to trade tax if the relevant Securities form part of the property of a German trade or business. Losses from the sale, assignment or redemption of Securities are, in general, recognised for tax purposes; this may be different if certain (in particular index linked) Securities qualify as derivative transactions.

Withholding tax, if any, including solidarity surcharge thereon, is credited as a prepayment against the Business Investor's personal, progressive or corporate income tax liability and the solidarity surcharge in the course of the tax assessment procedure, i.e. the withholding tax is not definitive. Any potential surplus will be refunded. However, in general and subject to further requirements, no withholding deduction will apply on capital gains from the sale, assignment or redemption of Securities if (i) such Securities are held by a corporation, association or estate in terms of Sec. 43 para. 2 sentence 3 no. 1 German Income Tax Act or (ii) the proceeds from such Securities qualify as income of a domestic business and the investor notifies this to the Disbursing Agent by use of the required official form according to Sec. 43 para. 2 sentence 3 no. 2 German Income Tax Act (*Erklärung zur Freistellung vom Kapitalertragsteuerabzug*).

Where notes qualify as zero bonds and form part of a trade or business, each year the part of the difference between the issue or purchase price and the redemption amount attributable to such year must be taken into account as income.

Foreign taxes may be credited in accordance with the German Income Tax Act. Alternatively, foreign taxes may also be deducted from the tax base for German income tax purposes.

Non-residents

Interest payable on Securities and capital gains, including Accrued Interest, if any, are not subject to German taxation, unless (i) the relevant Securities form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of the relevant Securities; (ii) the investment income otherwise constitutes German-source income; or (iii) the relevant Securities are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the sale, assignment or redemption of the relevant Securities are paid by a Disbursing Agent upon presentation of a coupon to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*), if any. In the cases (i), (ii) and (iii) a tax regime similar to that explained above under "*Tax Residents*" applies.

Insofar as the prerequisites for a limited tax liability are not met in the case of a non resident who has capital income, no withholding tax is to be withheld by the Disbursing Agent for this income, even if the relevant Securities are held in custody with a Disbursing Agent (cf. margin number 313 of the decree dated 19 May 2022 (IV C 1 - S 2252/19/10003 :009) (as last amended by decree dated 11 June 2023 (IV C 1 - S 2252/19/10003 :013)). However, where the investment income is subject to German taxation as set forth in the preceding paragraph and the relevant Securities are held in a custodial account with a Disbursing Agent or in case of a *Tafelgeschäft*, withholding tax is levied as explained above under "*Tax Residents*". The withholding tax may be refunded based upon German national tax law or an applicable tax treaty.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Security will arise under the laws of Germany if, in the case of inheritance tax, neither the decedent nor the beneficiary or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Security is not attributable to a trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery, execution or conversion of Securities. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany. Germany and other EU Member States intend to introduce a financial transaction tax (see below). However, it is unclear if and in what form such tax will be actually introduced. In case such tax is introduced, the acquisition and disposal of Securities (in the secondary market) could be subject to a tax of at least 0.1 per cent. of the acquisition or disposal price.

EU Residents

The EU Council Directive 2003/48/EC on the taxation of savings income has been repealed as of 1 January 2016 (1 January 2017 in the case of Austria) (in each case subject to transitional arrangements). However, the Council of the European Union has also adopted Directive 2014/107/EU (the **Amending Cooperation Directive**), amending Directive 2011/16/EU on administrative cooperation in the field of taxation so as to introduce an extended automatic exchange of information regime in accordance with the Global Standard released by the OECD Council as of 1 January 2016 (1 January 2017 in the case of Austria). Germany has implemented the Amending Cooperation Directive by means of a Financial Account Information Act (*Finanzkonten-Informationsaustauschgesetz*, FKAustG) according to which it will provide information on financial accounts to EU Member States and certain other states as of 1 January 2016.

Solidarity surcharge

Please note that the solidarity surcharge was partially abolished as of the assessment period 2021 for certain individuals (Law on the return of the solidarity surcharge 1995 of 10 December 2019 - Federal Law Gazette 2019 I pg. 2115). The solidarity surcharge shall, however, continue to apply for investment income and, thus, on withholding taxes levied. In case the individual income tax burden for a non-business Holders of Securities tax resident in Germany is lower than 25 per cent. such Holder can apply for his/her investment income being assessed at his/her individual tariff-based income tax rate in which case solidarity surcharge would be refunded (see above).

HUNGARIAN TAXATION

The following is a general discussion of certain Hungarian tax consequences relating to the acquisition and ownership of Securities. It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. It is based on laws currently in force in Hungary and applicable on the date of this Base Prospectus, but subject to change, possibly with retrospective effect. The acquisition of Securities by non-Hungarian holders, or the payment of interest under Securities may trigger additional tax payments in the country of residence of the relevant holder, which is not covered by this summary, but where the provisions of the treaties on the avoidance of double taxation should be taken into consideration. Prospective purchasers of Securities

are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Securities, including the effect of any state or local taxes, under the tax laws of Hungary and each country of which they are residents.

Withholding tax (foreign resident individual holders)

Foreign resident individual holders are subject to personal income tax in Hungary if they realise income that qualifies as Hungarian sourced income (i) in accordance with an applicable tax treaty; or, (ii) in the absence of a tax treaty, in accordance with Act CXVII of 1995 on Personal Income Tax (the **Personal Income Tax Act**).

If a tax treaty is applicable, then Hungary's taxation right has to be determined based on the treaty. If the income is taxable in Hungary – which is generally the case if the income qualifies as interest or dividend under the treaty – then 15 per cent. Hungarian withholding tax applies but such tax rate may be reduced by the treaty. In the absence of a tax treaty generally any income realised on the Securities is subject to 15 per cent. withholding tax in Hungary. Please note, however, that the Hungarian tax rules and taxation practice are rather ambiguous in relation to source taxation of non-residents' capital income.

The tax on payments of certain income types are to be withheld by the **Payor** (*kifizető*) (as defined below).

Pursuant to Act CL of 2017 on the Rules of Taxation (**ART**) a Payor means a Hungarian resident legal person, organisation or private entrepreneur who provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, Payor shall mean the borrower of a loan or the issuer of a note, including the investment service provider or credit institution providing the interest instead of it. In respect of a dividend, **Payor** means the entity paying the dividend from its assets. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, Payor shall mean such stockbroker. The Hungarian permanent establishment of a foreign resident entity is also considered as a Payor.

Interest, as defined by Schedule 7 of the ART (which implements the provisions of the Savings Directive), realised on Securities by citizens of any other Member State is not subject to Hungarian tax where a paying agent based in Hungary provides data to the Hungarian state tax authority on the basis of Schedule 7 of the ART.

Please note that the provisions of the applicable double tax conventions, if any, should be considered when assessing the Hungarian tax liabilities of a foreign resident individual holder.

Withholding tax (foreign resident corporate holders)

Proceeds from Securities paid to foreign resident corporate holders who do not have a permanent establishment in Hungary, by resident legal entities or other persons and any capital gains realised by such foreign resident holders on the sale of the Securities is not subject to tax in Hungary.

The tax liability of a foreign resident corporate holder, which has a permanent establishment in Hungary is limited, in general, to the income from business activities realised through its Hungarian permanent establishment.

Taxation of Hungarian resident individual holders

The tax liability of Hungarian tax resident private individuals covers the worldwide income of such persons.

According to the provisions of the Personal Income Tax Act, in the case of tax resident individual holders of Securities, interest, dividends and the capital gains realised upon the redemption or the sale of publicly offered and publicly traded debt securities is subject to personal income tax at the rate of 15 per cent.. Securities listed on a regulated market of a Member State are considered publicly offered and traded Securities. In addition, Government decree 205/2023 (v. 31.) entered into force on 1 July 2023, according to which the private person is liable to pay social contribution tax on any interest income (as specified under section 65 of the Personal Income Tax Act) as calculated on the basis of the personal income tax accrued on interest income, if the date of acquisition of the Securities on which the interest income is based is later than 30 June 2023. Consequently, the interest income generated on the Securities acquired

by a Hungarian resident private individual after 30 June 2023 and taxable in Hungary is subject to social contribution tax at the rate of 13 per cent..

The rules of the Personal Income Tax Act may in certain circumstances impose a requirement upon the "Payor" (*kifizető*) (as defined below) to withhold tax on the certain payments to individual holders.

Pursuant to the ART the definition of a Payor covers a Hungarian resident legal person, other organisation, or private entrepreneur that (who) provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, Payor shall mean the borrower of a loan or the issuer of a note, including the investment service provider or credit institution providing the interest instead of it. In respect of a dividend, Payor means the entity paying the dividend from its assets. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, Payor shall mean such stockbroker. In respect of income that is earned in a foreign country and taxable in Hungary, "Payor" shall mean the "paying agent" (*megbízott*) (legal person, organisation or private entrepreneur) having tax residency in Hungary, except in cases where the role of a financial institution is limited to performing the bank transfer or payment.

Taxation of Hungarian resident corporate holders

Under Act LXXXI of 1996 on Corporate Tax and Dividend Tax, Hungarian resident taxpayers have a full, all-inclusive tax liability. In general, resident entities are those established under the laws of Hungary (i.e. having a Hungarian registered seat). Foreign persons having their place of management in Hungary are also considered as Hungarian resident taxpayers.

In general, interest and capital gains realised by Hungarian resident corporate holder on Securities will be taxable in the same way as the regular income of the relevant holder. The general corporate tax rate in Hungary is flat 9 per cent.

Financial institutions, financial enterprises, insurance companies and investment enterprises may be subject to local business tax and innovation tax on the basis of the proceeds realised on Securities.

IRISH TAXATION

The following is a summary of the principal Irish withholding tax and stamp duty tax consequences of ownership of the Securities. It is based on the laws and practice of the Revenue Commissioners currently in force in Ireland as at the date of this Base Prospectus and may be subject to change. The statements in this summary are based on the understanding that Securities will be treated as debt for Irish tax purposes. This summary applies to Holders who beneficially own Securities as an investment and who are not associated with the Issuers (otherwise than by virtue of holding the Securities). Particular rules not discussed below may apply to certain classes of taxpayers holding Securities including dealers in Securities and trusts. This summary does not constitute tax or legal advice and the comments below are of a general nature only and it does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Securities. Prospective investors in any Securities should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of Securities and the receipt of payments thereon under any laws applicable to them.

Taxation of Holders

(a) Withholding Tax

Tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest. The Issuer(s) will not be obliged to withhold Irish income tax from payments of interest on any Securities so long as such payments do not constitute Irish source income. Interest paid on Securities should not be treated as having an Irish source unless:

- (i) the relevant Issuer(s) is/are resident in Ireland for tax purposes; or
- (ii) the Issuer(s) has/have a branch or permanent establishment in Ireland, the assets or income of which is used to fund the payments on such Securities; or
- (iii) the Issuer(s) is/are not resident in Ireland for tax purposes but the register for such Securities is maintained in Ireland.

It is anticipated that (i) none of the Issuer(s) are, or will be, resident in Ireland for tax purposes; (ii) none of the Issuer(s) will have a branch or permanent establishment in Ireland; and (iii) none of the Issuer(s) will maintain a register of any Registered Securities in Ireland.

(b) *Encashment Tax*

Irish tax will be required to be withheld at the standard rate of income tax (currently 25 per cent.) on any interest, dividends or annual payments payable out of or in respect of the stocks, funds, shares or securities of a company not resident in Ireland, where such interest, dividends or annual payments are collected or realised by a bank or encashment agent in Ireland.

Encashment tax will not apply where the beneficial holder of the Securities (i) is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank or (ii) is a company which is within the charge to Irish corporation tax in respect of the payment.

(c) *Stamp Duty on Transfer of Securities*

As the Issuer(s) will not be registered in Ireland, stamp duty will not arise on a document effecting a transfer of the Securities so long as (i) the Securities do not derive their value or the greater part of their value directly or indirectly from any immovable property situated in Ireland and (ii) the instrument of transfer of the Securities does not relate to:

- (i) any immovable property situated in Ireland or any right over or interest in such property; or
- (ii) any stocks or marketable securities of a company which is registered in Ireland (other than a company which is (i) an "investment undertaking" within the meaning of section 739B of the Taxes Consolidation Act, 1997 (**TCA**) or (ii) a "qualifying company" within the meaning of Sections 110 of the TCA.

ITALIAN TAXATION

The following is a summary of current Italian law and practice relating to the taxation of Securities. The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.

Prospective Holders are advised to consult their own tax advisers concerning the overall tax consequences under Italian tax law, under the tax laws of the country in which they are resident for tax and receiving payments of interest, principal and/or other amounts under the Securities, including in particular the effect of any state, regional or local tax laws.

In any case, Italian legal or tax concepts may not be identical to the concepts described by the same English term as they exist under terms of different jurisdictions and any legal or tax concept expressed by using the relevant Italian term shall prevail over the corresponding concept expressed in English terms.

Prospected tax changes

Law No. 111 of 9 August 2023 published in the Official Gazette No. 189 of 14 August 2023 (**Law 111**) delegated the Italian Government to enact, within twenty-four months from its publication, one or more legislative decrees implementing a reform of the Italian tax legislation (the **Tax Reform**).

According to Law 111, the Tax Reform is expected to significantly impact the tax regimes of financial instruments including bonds and debentures similar to bonds.

The aim of the Tax Reform is, *inter alia*, to harmonize the tax treatment of financial instruments, by introducing a single category of financial income that includes both capital income and other income of

a financial nature and allowing for the possibility of offsetting income and losses and carrying forward any excess losses to subsequent fiscal years.

The nature, extent, and impact of these prospected changes cannot be foreseen and/or assessed with certainty at the date of this Base Prospectus.

As a result, the information provided in this Base Prospectus may not be comprehensive and compliant with the future tax landscape.

Prospective purchasers of the Securities should be aware that any potential changes to the tax regime of interest income and capital gains could potentially lead to an increased tax cost and, consequently, result in a lower return of their investment.

Prospective purchasers of the Securities should consult their own tax advisers regarding the tax consequences described above.

Italian tax treatment of the Securities

The Securities may be subject to different tax regimes depending on whether:

- (a) they represent a debt instrument implying a use of capital (*impiego di capitale*), through which the Holder transfers to the Issuer(s) a certain amount of capital, for the economic exploitation of the same, subject to the right to obtain a (partial or entire) reimbursement of such amount at maturity; or
- (b) they represent derivative financial instruments or bundles of derivative financial instruments, through which the Holders purchase indirectly underlying financial instruments.

Securities representing debt instruments implying a "use of capital"

Securities which provide for full reimbursement of the issue price (at maturity or upon early redemption)

Italian-resident Holders

Legislative Decree No. 239 of 1 April 1996, as subsequently amended, (**Decree No. 239**) provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) (i) issued, *inter alia*, by companies with shares listed on an EU or EEA regulated market or multilateral trading facility, or in case of issuers whose shares are not listed therein (ii) listed in the aforesaid EU or EEA regulated market or multilateral trading facility or (iii) held by "qualified investors" pursuant to Article 100 of the Legislative Decree No. 58 of 24 February 1998.

For these purposes, debentures similar to bonds are defined as debentures that incorporate an unconditional obligation to pay, at redemption, an amount not less than their principal amount (whether or not providing for interim payments) that do not give any right to directly or indirectly participate in the management of the relevant Issuer(s) or of the business in relation to which they are issued nor any type of control on such management and that do not provide for a remuneration which is entirely linked to the profits of the issuer, or other companies belonging to the same group or to the business in respect of which the securities have been issued.

Where an Italian resident Holder is (i) an individual not engaged in an entrepreneurial activity to which the relevant Securities are connected, (ii) a non-commercial partnership pursuant to Article 5 of the Presidential Decree No. 917 of 22 December 1986 (**TUIR**) (i.e. partnership other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership), (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to Securities, accrued during the relevant holding period, are subject to tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent. All the above categories are qualified as "*net recipients*" (unless the Holders referred to under (i), (ii) and (iii) above have entrusted the management of their financial assets, including the Securities, to an authorised intermediary and have opted for the so called "*risparmio gestito*" regime according to Article 7 of Legislative Decree No. 461 of 21 November 1997, as amended (**Decree No. 461**) – see "*Capital Gains Tax*" below). In the event that

Holders described under (i), (ii) and (iii) above are engaged in an entrepreneurial activity to which the relevant Securities are connected, the *imposta sostitutiva* applies as a provisional tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Securities if the Securities are included in a long-term individual savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time.

Where an Italian resident Holder is a company or similar commercial entity pursuant to Article 73 of TUIR or a permanent establishment in Italy of a foreign company to which Securities are effectively connected and such Securities are deposited with an authorised intermediary, interest, premium and other income from such Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Holder's income tax return and are therefore subject to general Italian corporate taxation (**IRES**) and, in certain circumstances, depending on the "status" of the Holder, also to the regional tax on productive activities (**IRAP**).

Under the regime provided by Law Decree No. 351 of 25 September 2001, converted into Law No. 410 of 23 November 2001, Law Decree No. 78 of 31 May 2010, converted into Law No. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, Italian real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 and Italian real estate SICAFs (the **Real Estate Funds**) are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Real Estate Funds PROVIDED THAT the Securities are timely deposited directly or indirectly with an authorised intermediary. A withholding tax may apply in certain circumstances at the rate of up to 26 per cent. (the **Real Estate Fund Tax**) on distributions made by a Real Estate Fund and, in certain cases, a tax transparency regime may apply in respect of certain categories of investors in a Real Estate Fund owning more than 5 per cent. of the Real Estate Fund's units or shares.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund (other than a Real Estate Fund) a SICAF (an investment company with fixed share capital other than a Real Estate Fund) or a SICAV (an investment company with variable capital) established in Italy (the **Fund**) and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority, and the relevant Securities are deposited with an authorised intermediary, interest, premium and other income accrued during the holding period on such Securities will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such results but a withholding tax of 26 per cent., will apply, in certain circumstances to distributions made in favour of unitholders or shareholders (the **Collective Investment Fund Tax**).

Where an Italian resident Holder is a pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) and Securities are deposited with an authorised intermediary, interest, premium and other income relating to such Securities and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax (the **Pension Fund Tax**). Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income may be excluded from the taxable base of the 20 per cent. substitute tax pursuant to Article 1 (92) of Financial Act 2017, if the Securities are included in a long-term individual savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as subsequently amended and restated from time to time.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, *Società di intermediazione mobiliare* (**SIMs**), fiduciary companies, *Società di gestione del risparmio* (**SGRs**), stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an **Intermediary**) as subsequently amended and integrated.

An Intermediary to be entitled to apply the *imposta sostitutiva* must (i) be (a) resident in Italy or (b) a permanent establishment in Italy of a non-Italian resident financial intermediary or (c) an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed

an Italian representative for the purposes of Decree No. 239; and (ii) intervene, in any way, in the collection of interest or in the transfer of Securities. For the purpose of the application of the *imposta sostitutiva*, a transfer of Securities includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Securities or in a change of the Intermediary with which such Securities are deposited.

Where the Securities are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Holder. If interest, premium and other income on the Securities are not collected through an Intermediary or any entity paying interest and as such no *imposta sostitutiva* is levied, the Italian resident beneficial owners qualified as "net recipient" will be required to include interest, premium and other income in their yearly income tax return and subject them to a final substitute tax at a rate of 26 per cent.

Non-Italian Resident Holders

No Italian *imposta sostitutiva* is applied on payments of interest or premium relating to the Securities that qualify as *obbligazioni* or *titoli similari alle obbligazioni* to a non-Italian resident Holder not having a permanent establishment in Italy to which the Securities are affectively connected.

If the Securities are deposited with an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or are sold through an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or in case an Italian resident intermediary (or permanent establishment in Italy of foreign intermediary) intervenes in the payment of interest or premium on such Securities, to ensure payment of interest or premium without application of Italian taxation a non-Italian resident Holder may be required to produce to the Italian bank or other intermediary a self-declaration stating that he/she is not resident in Italy for tax purposes.

Capital Gains Tax

Capital Gains Tax – Italian Resident Holders

Any gain obtained from the sale, early redemption or redemption of Securities would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Holder, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the relevant Securities are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the relevant Securities are connected.

Where an Italian resident Holder is (i) an individual not holding Securities in connection with an entrepreneurial activity, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution any capital gain realised by such Holder from the sale, early redemption or redemption of such Securities would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Under some conditions and limitations, Holders may set off losses with gains.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Securities, if the Securities are included in a long-term individual savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as subsequently amended and restated from time to time.

In respect of the application of the *imposta sostitutiva*, taxpayers under (i) to (iii) above may opt for one of the three regimes described below.

Under the "tax declaration" regime (*regime della dichiarazione*), which is the default regime for Holders under (i) to (iii) above, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident Holders pursuant to all sales, early redemption or redemptions of the relevant Securities carried out during any given tax year. These Holders must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward

against capital gains realised in any of the four succeeding tax years. As an alternative to the tax declaration regime, Italian resident individual Holders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale, early redemption or redemption of the relevant Securities (the "*risparmio amministrato*" regime provided for by Article 6 of the Decree No. 461). Such separate taxation of capital gains is allowed subject to (i) Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant Holder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale, early redemption or redemption of Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Holder or using funds provided by the Holder for this purpose.

Under the *risparmio amministrato* regime, where a sale, early redemption or redemption of Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Holder is not required to declare the capital gains in its annual tax return. Any capital gains realised or accrued by Italian Holders under (i) to (iii) above who have entrusted the management of their financial assets, including Securities, to an authorised intermediary and have validly opted for the so-called "*risparmio gestito*" regime (regime provided by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Holder is not required to declare the capital gains realised in its annual tax return.

Italian Real Estate Funds are not subject to any substitute tax nor to any other income tax in the hands of the Real Estate Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to the Real Estate Fund Tax; in certain cases, a tax transparency regime may apply in respect of certain categories of investors in a Real Estate Fund owning more than 5 per cent. of the Real Estate Fund's units or shares.

Any capital gains realised by a Holder which is a Fund will be included in the result of the relevant portfolio accrued at the end of the tax period. The Fund will not be subject to taxation on such result, but the Collective Investment Fund Tax will apply under certain circumstances.

Any capital gains realised by a Holder which is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the Pension Fund Tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains realised upon sale or redemption of the Securities may be excluded from the taxable base of the 20 per cent. substitute tax pursuant to Article 1 (92) of Financial Act 2017, if the Securities are included in a long-term individual savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as subsequently amended and restated from time to time.

Capital Gains Tax – Non-Italian Resident Holders

Capital gains realised by non-Italian resident Holders from the sale or redemption of Securities are not subject to Italian taxation, PROVIDED THAT the relevant Securities (i) are traded on regulated markets, or (ii) if not traded on regulated markets, are held outside Italy.

Moreover, even if the Securities are held in Italy, no Italian *imposta sostitutiva* applies on any capital gains realised upon sale for consideration or redemption of the Securities if the non-Italian resident beneficial owner of the Securities with no permanent establishment in Italy to which the Securities are effectively connected is resident for tax purposes in a State or territory which allows an adequate exchange of information with the Italian tax authorities and is listed in the Italian Ministerial Decree dated 4 September 1996 as amended and supplemented from time to time (last amendment being made by Italian Ministerial Decree dated 23 March 2017) (the White List). The same exemption applies where the beneficial owners of the Securities are (i) international entities or organisations established in accordance with international agreements ratified by Italy; (ii) certain foreign institutional investors

established in countries included in the White List, even if they do not have the status of taxpayers in their own country of residence; or (iii) Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State. Under these circumstances, if non-Italian residents without a permanent establishment in Italy to which the Securities are effectively connected elect for the *risparmio gestito* or are subject to the *risparmio amministrato*, exemption from Italian capital gains tax will apply upon condition that they provide in time with the authorised financial intermediary an appropriate self-declaration (*autocertificazione*) stating that they meet the requirement indicated above. Additional statements may be required for non-Italian resident Holders who are institutional investors.

Non-Italian resident individuals or entities without a permanent establishment in Italy to which the Securities are connected that may benefit from a double taxation treaty with the Republic of Italy providing that capital gains realised upon the sale or redemption of Securities are to be taxed only in the country of tax residence of the recipient, will not be subject to the *imposta sostitutiva* in the Republic of Italy on any capital gains realised upon the sale or redemption of Securities. In such a case, in order to benefit from this exemption from Italian taxation on capital gains, non-Italian resident Holders who hold the Securities with an Italian authorised financial intermediary and elect to be subject to the *risparmio gestito* or are subject to the *risparmio amministrato*, may be required to produce in due time to the Italian authorised financial intermediary appropriate documents which include, *inter alia*, a statement from the competent tax authorities of the country of residence.

Please note that for a non-Italian resident, the *risparmio amministrato* shall automatically apply, unless it is expressly waived, where the Securities are deposited in custody or administration with an Italian resident authorised financial intermediary or permanent establishment in the Republic of Italy of a foreign intermediary.

Payments made by a non-resident guarantor

With respect to payments made to Italian resident Holders by a non-Italian resident guarantor, in accordance with one interpretation of Italian tax law, any such payment made by the Italian non-resident guarantor could be treated, in certain circumstances, as a payment made by the Issuer(s) and would thus be subject to the tax regime described in the following paragraphs of this section.

Securities which do not provide for full reimbursement of the issue price (at maturity or upon early redemption)

Italian-resident Holders

In case of Securities representing debt instruments implying a "use of capital" do not guarantee the total reimbursement of the principal, under Italian tax law they should qualify as "atypical securities" (*titoli atipici*) pursuant to Law Decree No. 512 of 30 September 1983 (**Decree No. 512**) and payments in respect of such Securities received by Italian Holders would be subject to the following regime:

- (a) if the Securities are placed (*collocati*) in Italy, payments made to individual Holder holding the Securities not in connection with an entrepreneurial activity will be subject to a 26 per cent. final withholding tax. This withholding tax is levied by the entrusted Italian resident bank or financial intermediary, if any, that is involved in the collection of payments on the Securities, in the repurchase or in the transfer of the Securities;
- (b) if the Securities are not placed (*collocati*) in Italy or in any case where payments on the Securities are not received through an entrusted Italian resident bank or financial intermediary (that is involved in the collection of payments on the Securities, in the repurchase or in the transfer thereof) and no withholding tax is levied, the individual beneficial owners will be required to declare the payments in their income tax return and subject them to a final substitute tax at a rate of 26 per cent. The Italian individual Holder may elect instead to pay ordinary IRPEF at the progressive rates applicable to them in respect of the payments; if so, the Holder should generally benefit from a tax credit for withholding taxes applied outside Italy, if any.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on interest, premium and other

income relating to the Securities that are classified as atypical securities, if the Securities are included in a long-term individual savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as subsequently amended and restated from time to time.

The 26 per cent. withholding tax does not apply to payments made to Italian resident Holder which is (i) an Italian resident commercial partnership, (ii) an Italian resident company or a similar Italian resident commercial entity (including the Italian permanent establishment of a foreign entity to which the Securities are effectively connected) and (iii) a commercial private or public institution. In particular, in such cases, payments must be included in the relevant Holder's ordinary Italian taxable business taxation and the Holders are generally entitled to benefit from tax credit for any withholding tax applied outside Italy.

Non-Italian Resident Holders

No Italian withholding tax is applied on payments of interest or premium relating to the Securities issued by the issuer that qualify as "atypical securities" (*titoli atipici*) to a non-Italian resident Holder not having a permanent establishment in Italy to which the Securities are effectively connected.

If the Securities are deposited with an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or are sold through an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or in case an Italian resident intermediary (or permanent establishment in Italy of foreign intermediary) intervenes in the payment of interest or premium on such Securities, to ensure payment of interest or premium without application of Italian taxation a non-Italian resident Holder may be required to produce to the Italian bank or other intermediary a self-declaration stating that he/she is not resident in Italy for tax purposes.

Securities representing derivative financial instruments or bundles of derivative financial instruments

Italian-resident Holders

Payments in respect of Securities qualifying as securitised derivative financial instruments received by Italian investors (not engaged in a commercial activity (*esercizio di attività commerciali*) to which the Securities are connected) as well as capital gains realised by such Italian investors on any sale or transfer for consideration of the Securities or redemption thereof are subject to a 26 per cent. capital gain tax, which applies under the "tax declaration" regime (*regime della dichiarazione*), the *risparmio amministrato* tax regime or the *risparmio gestito* tax regime according to the same rules described above under the section "Capital Gains Tax" above.

Payments in respect of Securities qualifying as securitised derivative financial instruments received by Italian investors which carry out commercial activities are not subject to the 26 per cent. capital gain tax, but are included in the relevant Holder's ordinary Italian taxable business taxation and the Holders are generally entitled to benefit from tax credit for any capital gain tax applied outside Italy.

Non-Italian Resident Holders

Capital gains realised by non-Italian-resident Holders without a permanent establishment in Italy to which the Securities are effectively connected from the sale or redemption of Securities executed on regulated markets in Italy or abroad are not subject to Italian taxation, regardless of whether the Securities are held in Italy. In such a case, in order to benefit from this exemption from Italian taxation on capital gains, non-Italian resident Holders who hold the Securities with an Italian authorised financial intermediary and elect to be subject to the *risparmio amministrato* tax regime or are subject to the *risparmio gestito* regime, may be required to produce in due time to the Italian authorised financial intermediary an appropriate self-declaration (*autocertificazione*) that they are not resident in Italy for tax purposes.

Capital gains realised by non-Italian resident Holders without a permanent establishment in Italy to which the Securities are effectively connected from the sale or redemption of Securities not executed on regulated markets issued by an Italian or non-Italian resident issuer may in certain circumstances be taxable in Italy, if the Securities are held in Italy. In that case, the tax regime applicable to Securities representing derivative financial instruments or bundles of derivative financial instruments is the same described above under the caption "*Capital Gains Tax – Non-Italian Resident Holders*".

Securities that cannot be qualified as securitised derivative financial instruments, may qualify as "atypical securities" (*titoli atipici*), whose tax regime is described under section "Securities representing debt instruments implying a "use of capital" - *Securities which do not provide for full reimbursement of the issue price (at maturity or upon early redemption)*" above.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, EUR 1,000,000;
- (b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, EUR 100,000; and
- (c) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned in paragraphs (a), (b) and (c) above on the value exceeding, for each beneficiary, EUR 1,500,000.

The *mortis causa* transfer of financial instruments included in a long-term savings account (*piano di risparmio a lungo termine*), that meets the requirements set forth by Italian law, as subsequently amended and restated from time to time, are exempt from inheritance taxes.

Transfer Tax

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at a rate of EUR 200; (ii) private deeds are subject to registration tax only in case of use (*caso d'uso*), explicit reference (*enunciazione*) or voluntary registration.

Stamp duty

Pursuant to Article 19(1) of Law Decree No. 201 of 6 December 2011 (the **Decree No. 201**), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the Securities deposited in Italy. The stamp duty applies at a rate of 0.2 per cent. and cannot exceed EUR 14,000, for taxpayers different from individuals; this stamp duty is determined on the basis of the market value or - if no market value figure is available - the nominal value or redemption amount of the Securities held.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2021) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory. The communication is deemed to be sent to the customers at least once a year, even for instruments for which it is not mandatory.

Wealth Tax on securities deposited abroad

Pursuant to Article 19(18) of Decree No. 201, Italian resident individuals holding the Securities outside the Italian territory are required to pay an additional tax at a rate of 0.2 per cent. (**IVAFE**). Starting from 2020, Law No. 160 of 27 December 2019 has provided for the extension of the application scope of IVAFE to Italian resident non-commercial entities, simple partnership and equivalent entities, in addition to Italian resident individuals. The IVAFE rate is increased to 0.40 per cent. in case of financial products held in states or territories listed as having a privileged tax regime under Ministerial Decree of 4 May 1999.

This tax is calculated on the market value of the Securities at the end of the relevant year or, if no market value figure is available, the nominal value or the redemption value of such Securities held outside the Italian territory or where the nominal or redemption values cannot be determined, on the purchase value of the Securities. The maximum wealth tax amount due is set at EUR 14,000 per year for taxpayers other than individuals. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the IVAFE due). The financial assets held abroad are excluded from the scope of the wealth tax if administered by Italian financial intermediaries pursuant to an administration agreement.

Tax monitoring obligations

Italian resident individuals (and certain other entities) are required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990, converted into law by Law No. 227 of 4 August 1990, as amended from time to time, for tax monitoring purposes, the amount of Securities held abroad (or beneficially owned abroad under Italian anti-money laundering provisions). This also applies in the case that at the end of the tax year, Securities are no longer held by the above Italian resident individuals and entities.

However, the above reporting obligation is not required with respect to Securities deposited for management with qualified Italian financial intermediaries and with respect to contracts entered into through their intervention, PROVIDED THAT the same intermediaries apply a withholding tax or *imposta sostitutiva* on any income derived from the Securities.

Financial Transaction Tax (FTT) depending on the features of the Securities

Pursuant to Law No. 228 of 24 December 2012, a FTT applies to (a) transfer of ownership of shares and other participating securities issued by Italian resident companies or of financial instruments representing the just mentioned shares and/or participating securities (irrespective of whether issued by Italian resident issuers or not) (the **Relevant Securities**), (b) transactions on financial derivatives (i) the main underlying assets of which are the Relevant Securities, or (ii) whose value depends mainly on one or more Relevant Securities, as well as to (c) any transaction on certain securities (i) which allow to mainly purchase or sell one or more Relevant Securities or (ii) implying a cash payment determined with main reference to one or more Relevant Securities.

Securities could be included in the scope of application of the FTT if they meet the requirements set out above. On the other hand, Securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli simili alle obbligazioni*) are not included in the scope of the FTT.

The FTT on derivative instruments is levied at a fixed amount that varies depending on the nature of the relevant instrument and the notional value of the transaction, and ranges between Euro 0.01875 and Euro 200 per transaction. The amount of FTT payable is reduced to 1/5 of the standard rate in case the transaction is performed on regulated markets or multilateral trading facilities of certain EU and EEA member States. The FTT on derivatives is due by each of the parties to the transactions. FTT exemptions and exclusions are provided for certain transactions and entities.

The FTT is levied and paid by the subject (generally a financial intermediary) that is involved, in any way, in the execution of the transaction. Intermediaries which are not resident in Italy but are liable to apply the FTT can appoint an Italian tax representative for the purposes of the FTT. If no intermediary is involved in the execution of the transaction, the FTT must be paid by the taxpayers. Investors are advised to consult their own tax advisers also on the possible impact of the FTT.

POLISH TAXATION

General Information

The following is a discussion of certain Polish tax considerations relevant to an investor resident in Poland or which is otherwise subject to Polish taxation. This statement should not be deemed to be tax advice. It is based on Polish tax laws and, as its interpretation refers to the position as at the date of this Base Prospectus, it may thus be subject to change, including a change with retroactive effect. Any change may negatively affect the tax treatment, as described below. This description does not purport to be complete with respect to all tax information that may be relevant to investors due to their individual circumstances. Prospective purchasers of Securities are advised to consult their professional tax adviser

regarding the tax consequences of the purchase, ownership, disposal, redemption or transfer without consideration of Securities.

*The reference to **interest** as well as to any other terms in the paragraphs below means "interest" or any other term, respectively, as understood in Polish tax law.*

For the purpose of this Section:

Affiliated Entities shall mean:

- (i) entities of which one entity Exercises a Significant Influence on at least one other entity; or
- (ii) entities on which a Significant Influence is Exercised by:
 - (A) the same other entity; or
 - (B) the spouse or a relative by consanguinity or affinity up to the second degree of a natural person exercising a significant influence on at least one entity; or
- (iii) a partnership without legal personality and its partners (partner); or
- (iv) limited partnerships and limited joint-stock partnership with their registered office or management in the territory of the Republic of Poland and its general partner; or
- (v) specific general partnerships with their registered office or management in the territory of the Republic of Poland and its partner; or
- (vi) a taxable person and their foreign establishment, and in the case of a tax capital group - a company being its part and its foreign establishment.

(each of being a manifestation of an existence of an **Affiliation**)

Exercising a Significant Influence shall mean:

- (i) holding directly or indirectly at least 25 per cent. of:
 - (A) shares in the capital; or
 - (B) voting rights in the supervisory, decision-making or managing bodies; or
 - (C) shares in or rights to participate in the profits, losses or the property or their expectative, including participation units and investment certificates; or
- (ii) the actual ability of a natural person to influence key economic decisions taken by a legal person or an organisational unit without legal personality, or
- (iii) being the spouse or a relative by consanguinity or by affinity up to the second degree.

Taxation of a Polish tax resident individual

Under Art. 3.1 of the Personal Income Tax Act dated 26 July 1991 (the **PIT Act**), natural persons, if residing in the Republic of Poland, are liable for tax on their total income (revenue) irrespective of the location of the sources of revenue (unlimited obligation to pay tax).

Under Art. 3.1a of the PIT Act, a Polish tax resident individual is a natural person who (i) has their centre of personal or business interests located in Poland or (ii) stays in Poland for longer than 183 days in a year, unless any relevant tax treaty dictates otherwise.

- (a) *Interest income and income from the Issuer's redemption of Securities on which periodic benefits are due*

Under Art. 30a.1.2 and Art. 30a.1.2a of the PIT Act interest income and income from the issuer's redemption of Securities on which periodic benefits are due is subject to a 19 per cent. flat rate tax.

According to Article 30a.7 of the PIT Act, interest income, including discount, from Securities and income from the issuer's redemption of Securities which periodic benefits are due derived by a Polish tax resident individual does not cumulate with general income subject to the progressive tax rate but under Art. 30a.1.2 of the PIT Act is subject to tax at a flat rate of 19 per cent..

Under Art. 30a.9 of the PIT Act, withholding tax incurred outside Poland (including countries which have not concluded a tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than 19 per cent. tax on the interest amount, could be deducted from the Polish tax liability. Particular double tax treaties can provide other methods of withholding tax settlements.

Under Article 41.4 of the PIT Act, the interest payer, other than an individual not acting within the scope of their business activity, is obliged to collect flat-rate income tax on payments made (benefits) or on the money or money equivalents made available to the taxpayer.

Under Art. 41.4d of the PIT Act, the entities operating securities accounts for individuals, acting as tax remitters, should withhold this interest income if such interest income (revenue) has been earned in Poland and is connected with securities registered in said accounts, and the interest payment to the individual (the taxpayer) is made through said entities; These rules should also apply to the entities indicated in Art. 3.2 of the CIT Act (non-residents), to the extent they conduct their business activity through a foreign establishment located within the territory of Poland, if the account on which given securities are recorded is connected with the activity of that establishment. Consequently, foreign entities that do not operate through a Polish permanent establishment, e.g. foreign investment firms, not acting through Polish permanent establishments, should not be obliged to withhold the tax.

There are no regulations defining in which cases income earned (revenue) by a Polish tax resident should be considered income (revenue) earned in Poland. However, we can expect those cases to be analogous to those of non-residents. Pursuant to Art. 3.2b of the PIT Act, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

1. work performed in the Republic of Poland based on a service relationship, employment relationship, outwork system and co-operative employment relationship irrespective of the place where remuneration is paid;
2. activity performed in person in the Republic of Poland irrespective of the place where remuneration is paid;
3. economic activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;
4. immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from disposal of any rights to such property;
5. securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;
 - 5.1 redemption, repurchase, buy-out and otherwise annihilation of participation titles in capital funds established on the basis of the provisions in force in the Republic of Poland and sale of these participation titles for a fee;
6. the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, or participation in an investment fund, a collective

investment undertaking, or other legal entity and rights of similar character or from receivables being a consequence of holding those shares, rights and obligations, participation or rights, if at least 50 per cent. of the value of assets of this company, partnership, investment fund, collective investment undertaking or legal entity is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties;

7. the transfer of ownership of shares, all rights and obligations, participation or similar rights in a real estate company (as defined in the PIT Act);
8. the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding and performing the agreement; and the income (revenue) referred to in this point is considered to be the revenue listed in Art. 29.1 of the PIT Act, if they do not constitute income (revenue) referred to in points (i)-(vii) above; Art. 29.1 of the PIT Act lists, among others, interest income other than those mentioned in Art. 30a.1 of the PIT Act (which, in turn, refers to interest and discount on securities and income from the issuer's redemption of bonds on which periodic benefits are due); and
9. unrealised gains as referred to in the exit tax regulations.

The above list is not exhaustive; therefore, the tax authorities may also consider that income (revenues) not listed above is sourced in Poland.

Given the above, each situation should be analysed to determine whether interest earned by a Polish tax resident individual from the Securities is considered to be income sourced in Poland and whether the entity operating the securities account for the individual will withhold the tax. Since the Issuer(s) is not a Polish entity, as a rule, interest from the Securities should not be considered as earned in the territory of Poland, unless specific situation occurs (e.g. the Securities are admitted to public trading in Poland).

It should not be expected that the Issuer(s) will collect the withholding tax.

According to Article 45.3b and Art. 45.1 of the PIT Act, if the tax is not withheld, the individual is obliged to settle the tax themselves in their annual tax return. Under Art. 45.1 of the PIT Act, the annual tax return should be submitted by 30 April of the following year.

Separate, specific rules apply to interest income on securities held in Polish omnibus accounts (within the meaning of the provisions of the Act on Trading in Financial Instruments, hereinafter **Omnibus Accounts**). Under Art. 41.10 of the PIT Act, insofar as securities registered in Omnibus Accounts are concerned, the entities operating Omnibus Accounts through which the amounts due are paid are liable to withhold the flat-rate income tax on interest income. The tax is charged on the day of placing the amounts due at the disposal of the Omnibus Account holder. This rule also applies to remitters who are payers of corporate income tax and are subject to limited tax liability in Poland, to the extent they conduct their business through a foreign establishment and it is to that establishment's operations that the securities account is linked.

Additionally, under Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities (including the Securities referred to herein) registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19 per cent. flat-rate tax is withheld by the tax remitter (under Art. 41.10 of the PIT Act the entity operating the Omnibus Account) from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. These rules should also apply to the entities indicated in Art. 3.2. of the CIT Act to the extent that they conduct business activity through a foreign establishment located within the territory of Poland, if the account on which given securities are recorded is connected with the activity of that establishment. Consequently, foreign entities that do not operate through a Polish permanent establishment, e.g. foreign

investment firms not acting through Polish permanent establishments, should not be obliged to withhold the tax.

Under Art. 45.3c of the PIT Act, taxpayers are obliged to disclose the amount of interest (discount) on securities (including the Securities referred to herein) in the annual tax return if the Securities were registered in Omnibus Account and the taxpayer's identity was not revealed to the tax remitter.

Under Art. 30a.9 of the PIT Act, withholding tax incurred outside Poland (including countries which have not concluded a tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than 19 per cent. tax on the interest amount, could be deducted from the Polish tax liability. Double tax treaties can provide other methods of withholding tax settlements.

(b) *Income from the Securities other than interest*

Income other than interest, including income from transfer of Securities against a consideration, derived by a Polish tax resident individual from financial instruments, such as the Securities, held as non-business assets, qualify as capital gains according to Article 17 of the PIT Act. Such income does not cumulate with the general income subject to the progressive tax scale but is subject to a 19 per cent. flat rate tax. Under Art. 30b.2. of the PIT Act the income from disposal of securities is calculated as the difference between the sum of revenues from a transfer of securities against a consideration and tax deductible costs, calculated on the basis of the relevant provisions of the PIT Act under Art. 30b.2. of the PIT Act. Based on Art. 17.2 and Art. 19.1 of the PIT Act, if the price expressed in the contract without a valid reason significantly deviates from the market value, the amount of income is determined by the tax authority or fiscal control authority in the amount of the market value.

The taxpayer itself is obliged to settle the tax on the transfer of securities (including the Securities) against a consideration. Taxpayers should prepare their annual tax return by the end of April of the year following the tax year in which the income was earned. No tax or tax advances are withheld by the person making the payments.

Furthermore, capital gains are subject to a 4 per cent. solidarity levy calculated on the surplus of various incomes above PLN 1 million in total. The levy must be calculated and settled by the individuals themselves.

In principal, if an individual holds the Securities as a business asset, in principle, in accordance with Art. 30b.3 of the PIT Act the income should be taxed, the same way as other business income. This will either be tax, at 19 per cent. rate or the 12 per cent. to 32 per cent. progressive tax rate depending upon the choice and the meeting of certain conditions, should be settled by the individuals themselves.

Furthermore, business income is subject to a 4 per cent. solidarity levy calculated on the surplus of various incomes above PLN 1 million in total. The levy must be calculated and settled by the individuals themselves.

Taxation of a Polish tax resident corporate income taxpayer

Under Art. 3.1 of the Corporate Income Tax Act dated 15 February 1992 (the CIT Act) the entire income of taxpayers who have their registered office or management in Poland is subject to tax obligation in Poland, irrespective of where the income is earned.

According to Art. 3.1a of the CIT Act, a taxpayer has a place of management in the territory of the Republic of Poland, *inter alia*, when the current affairs of this taxpayer are conducted in an organised and continuous manner on the territory of the Republic of Poland, based in particular on:

- (i) an agreement, decision, court ruling or other act regulating the establishment or functioning of the taxpayer; or
- (ii) powers of attorney; or
- (iii) Affiliations.

Income (revenue) from the Securities, both on account of interest/discount and other income, including transfer of securities against a consideration, earned by a Polish tax resident corporate income taxpayer whose entire income is subject to tax liability in Poland, is subject to income tax following the same general principles as those which apply to any other income received from business activity within the same source of income. As a rule, for Polish income tax purposes, interest is recognised as revenue on a cash basis, i.e. when it is received and not when it has accrued. Income from a transfer of securities against a consideration is in principle their value expressed in the price specified in the contract. According to Art. 14 of the CIT Act, if the price expressed in the contract, without a valid reason, significantly deviates from the market value, the revenue amount is determined by the tax authority in the amount of the market value. In the case of income from the transfer of securities against a consideration, tax deductible costs are generally recognised when the corresponding revenue has been achieved. The taxpayer itself (without the remitter's participation) settles income tax on interest/discount and on the transfer of securities against a consideration, which is settled along with other income from the taxpayer's business activity within the same source of income.

Regarding the proper source of revenue, in principle, the income (revenue) from the Securities, including their transfer against a consideration, is combined with revenues from capital gains (Art. 7b.1 of the CIT Act). In the case of insurers, banks and some other entities (financial institutions), this revenue is included in revenues other than revenues from capital gains (Art. 7b (2) of the CIT Act).

The appropriate tax rate is the same as the tax rate applicable to business activity, i.e. 19 per cent. for a regular corporate income taxpayer or 9 per cent. for small and new taxpayers, i.e. taxpayers with revenues in the tax year not exceeding EUR 2 million (with certain exceptions listed in Art. 19.1a-1e of the CIT Act), taking into consideration the appropriate source of income (the lower rate does not apply to incomes classified as capital incomes – Art. 7b of the CIT Act).

Although Polish corporate income taxpayers should not be subject to Polish withholding tax, such tax may be withheld, under specific rules applying to interest income on securities held in Omnibus Accounts, under Art. 26.2a of the CIT Act, for income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 20 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. If such tax is withheld for a Polish tax resident corporate income taxpayer, to receive a refund of such tax, the entity should contact its tax adviser.

Any withholding tax incurred outside Poland (including countries which have not concluded any tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than the tax calculated in accordance with the applicable domestic tax rate, can be deducted from the Polish tax liability. Double tax treaties can provide other methods of withholding tax settlements.

Securities held by a non-Polish tax resident (natural person or corporation)

Under Art. 3.2a of the PIT Act, natural persons, if they do not reside in Poland, are liable to pay tax only on income (revenue) earned in Poland (limited obligation to pay tax).

Under Art. 3.2 of the CIT Act, in the case of taxpayers who do not have their registered office or management in Poland, only the income they earn in Poland is subject to tax obligation in Poland.

Non-Polish residents are subject to Polish income tax only with respect to their income earned in Poland. Under Art. 3.3 of the CIT Act, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

1. all types of activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;
2. immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from the disposal of any rights to such property;
3. securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;

4. the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, participation in an investment fund or a collective investment undertaking, or other legal entity and rights of similar character or from receivables being a consequence of holding those shares, rights and obligations, participation or rights, if at least 50 per cent. of the value of assets of this company, partnership, investment fund, collective investment undertaking or legal entity is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties;
5. the transfer of ownership of shares, all rights and obligations, participation or similar rights in a real estate company (as defined in the CIT Act);
6. the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding or performing the agreement; and
7. unrealised gains referred to in the exit tax regulations.

Similar provisions are included in Art. 3.2b of the PIT Act.

It should be noted that the list of incomes (revenues) gained in Poland, as provided in Art. 3.3. of the CIT Act and Art. 3.2b of the PIT Act is not exhaustive, therefore, other income (revenues) may also be considered as earned in Poland.

Given the above, each situation should be analysed to determine whether interest earned by a Polish tax resident from the Securities is considered to be income sourced in Poland. **However, since the Issuer(s) is/are not a Polish entity, income from the Securities should not be considered as earned in Poland and no Polish withholding tax should apply, unless specific circumstances occur, e.g. the Securities are admitted to public trading in Poland.**

If income from the Securities is considered as sourced in Poland, the following applies:

- (a) *Special Exemption for interest obtained by non-Polish tax residents on Securities meeting special conditions and the Remittance Exemption*

- I. Corporate income tax

Under Art. 17.1.50c of the CIT Act, tax-free income is income earned by a CIT taxpayer subject to limited tax liability in Poland in respect of interest or a discount on securities:

- (i) having a maturity of at least one year; and
- (ii) admitted to trading on a regulated market or introduced into an alternative trading system within the meaning of the Act of 29 July 2005 on Trading in Financial Instruments, in the territory of Poland or in the territory of a state that is a party to a double tax convention concluded with Poland which regulates the taxation of income from dividends, interest and royalties;

unless the taxpayer is an Affiliated Entity, within the meaning of the transfer pricing law, of the Issuer(s) of such securities, and holds, directly or indirectly, together with other Affiliated Entities, more than 10 per cent. of the nominal value of those securities (the **Special Exemption**).

Under Art. 26.1aa and 1ae of the CIT Act, remitters are not obliged to withhold tax on interest or discount in respect of the Securities eligible for Special Exemption, provided that the issuer submits to the tax authority a declaration that it has acted with due diligence in informing Affiliated Entities (excluding entities whose Affiliations result solely from connections with the State Treasury (*Skarb Państwa*) or local government units or their associations), about the exemption conditions applying to those Affiliated Entities (the **Remittance Exemption**).

According to Art. 26.1af of the CIT Act, the declaration referred to above is submitted once in relation to a given Securities issue, no later than the date of payment of interest or discount on

these securities. At the payer's request, the issuer is obliged to confirm its submission (Art. 26.1ag of the CIT Act).

The declaration is submitted in electronic form corresponding to the logical structure available in the Public Information Bulletin on the website of the office serving the minister responsible for public finances (Art. 26.7j of the CIT Act).

II. Personal income tax

Analogous provisions apply to personal income tax (Art. 21.1.130c and Art. 41.24-27 of the PIT Act) with certain differences.

From 1 January 2024, besides interest (discount) and income from disposal of securities for remuneration, a new category of income has been introduced: income from the issuer's redemption of notes on which periodic benefits are due (Art. 17.1.3a) of the PIT Act). However, the scope of the exemption for non-residents, referred to above (Art. 21.1.130c of the PIT Act, which is analogous to the exemption under Art. 17.1.50c of the CIT Act) has not been amended. Therefore, it is reasonable to assume that the exemption under Art. 21.1.130c of the PIT Act does not cover income from the issuer's redemption of notes on which periodic benefits are due. This income is calculated as the difference between the amount obtained from the redemption of notes together with the benefits obtained for the last period before the redemption of these notes and the expenses incurred for acquiring or purchasing these notes on the primary or secondary market by the taxpayer or the testator (excluding expenses on acquisition of benefits that are not taxable) (Art. 24.24 of the PIT Act).

Also, the Remittance Exemption under PIT regulations is limited from 1 January 2024, because the tax remitters being entities operating securities accounts and Omnibus Accounts are obliged to withhold tax with respect to income (revenue) obtained by Polish tax resident natural persons (Art. 41.24 in fine of the PIT Act). These remitters include entities being Polish tax residents as well as non-Polish tax residents conducting business activities through a foreign establishment located in the territory of the Republic of Poland, if the account on which the securities are recorded is related to the activities of this establishment (Art. 41.4d and 41.10 of the PIT Act).

It must be noted that under Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder.

Therefore, if the entities operating Omnibus Accounts acting as tax remitters are not able to identify the natural person ie whether it is or not tax resident in Poland, they may withhold tax at full rate on income from notes that would otherwise be eligible for the Special Exemption.

(b) *Failure to meet the conditions for the Special Exemption*

In the absence of the Special Exemption referred to above, the following rules apply.

In the case of taxpayers subject to limited tax liability in Poland, the interest (discount) on the Securities earned in the Polish territory is taxed as a general rule at a flat rate of 20 per cent. in the case of corporate income tax payers (Art. 21.1.1 of the CIT Act) or 19 per cent. in the case of natural persons (Art. 30a.1.2 of the PIT Act).

Under Art. 26.1 of the CIT Act, interest payers, other than individuals not acting within the scope of their business activity, are obliged, as tax remitters, to collect, lump-sum income tax on those payments on the day they are made. When verifying the conditions for the application of a withholding tax rate, exemption or the conditions for the non-collection of tax resulting from special provisions or double tax treaties, the remitter must exercise due diligence. When assessing the exercise of due diligence, the nature and scale of activity conducted by the remitter as well as its Affiliation with the taxpayer must be taken into account. Similar provisions are provided in Art. 41.4-4aa of the PIT Act.

Under Art. 26.2c.1 of the CIT Act, the entities operating securities accounts and Omnibus Accounts for taxpayers, acting as tax remitters, should withhold this interest income if such interest income (revenue) was earned in Poland and is connected with securities registered in said accounts, and the interest payment to the taxpayer is made through said entities. Although it is considered that foreign entities do not act as Polish tax remitters, according to the discussed provision, this obligation applies to non-residents to the extent they operate a permanent establishment in Poland and the account, on which securities are registered, is linked to the activity of this permanent establishment. Similar provisions concerning interest payments to individuals are provided in Art. 41.4d of the PIT Act.

The described rules of taxation may be modified by the relevant provisions of double tax treaties concluded by Poland, based on which a reduced tax rate or income tax exemption may apply to income (revenue) obtained from interest/discount (Art. 21.2 of the CIT Act, Art. 30a.2 of the PIT Act). To benefit from the tax rate or income tax exemption under the tax treaty, the taxpayer should present a valid certificate of its tax residence. As a rule, the tax residence certificate is considered valid for twelve consecutive months from its date of issue. Tax remitters may require additional documentation in order to be able to apply double tax treaty benefits described above, such as the confirmation of the recipient's beneficial owner status towards the interest payments.

Moreover, tax treaties provide protection only for beneficial owners. Pursuant to Art. 4a.29 of the CIT Act and, respectively, Art. 5a.33d of the PIT Act, beneficial owner means an entity meeting all of the following conditions:

- (a) it receives the amount due for its own benefit, which includes deciding independently about its purpose, and bears the economic risk associated with the loss of that receivable or part of it;
- (b) it is not an intermediary, representative, trustee, or another entity legally or actually obliged to transfer the receivable in whole or in part to another entity; and
- (c) it conducts actual business activity in the country of its registration, (country of domiciliation in case of the PIT Act), if the receivables are obtained in connection with the conducted business activity, whereas when assessing whether the entity conducts actual business activity, the nature and scale of such activity in the scope of received receivables are taken into account.

Although the definition of the beneficial owner does not refer to and Art. 24a.18 of the CIT Act and Art. 30f. 20 of the PIT Act those are the only places in the income tax legislation where actual business activity is defined. Therefore, it cannot be ruled out that factors listed there will be taken into account by the tax authorities in determining beneficial ownership status. Those factors include:

- (i) the business activity carried out by the taxpayer is performed through an existing enterprise that actually performs activities constituting an economic activity; in particular, it possesses premises, qualified personnel and equipment used for performing business activity;
- (ii) the taxpayer does not create artificial arrangement without a connection with any business activity;
- (iii) the taxpayer's actual premises, its personnel or equipment correspond to the scope of its actual business activity;
- (iv) the agreements concluded by the taxpayer are realistic in economic terms, they have economic justification and they are not noticeably contrary to the general business interest of the taxpayer; and
- (v) the taxpayer carries out its business functions independently, using its own resources, including managers who are present in the country of taxpayer's tax residency.

The majority of double tax treaties concluded by Poland provide for an exemption from income tax on capital gains, including income from the sale of securities obtained in Poland by a tax

resident of a given country. The interest treatment differs under particular double tax treaties, some of them providing for general exemption, limiting the exemption to certain categories of recipients or providing for a reduced rate of tax (which may also vary depending on the recipient).

Separate, specific rules apply to interest income on securities held in Omnibus Accounts. Also, in cases where Polish withholding tax should not apply on interest payable to non-Polish tax residents (natural persons or corporate income taxpayers), under specific rules applicable to interest income on securities held in Omnibus Accounts there is a risk that such tax would be withheld. Under Art. 26.2a of the CIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 20 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. Under Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. If such tax is withheld for non-Polish tax resident taxpayers, to receive a refund of such tax, the entity should contact its tax adviser.

If a person or an entity subject to limited tax liability in Poland acts through a foreign establishment in Poland to which income is related, as a matter of principle provisions of law should apply that are analogous to taxpayers subject to unlimited tax liability in Poland, with some necessary additional requirements (e.g. the requirement to present the interest payer with a certificate of tax residence along with a declaration that the interest is related to the establishment's activities).

Pay & Refund

In addition to the rules set out above, in the event of failure to meet the conditions for a special exemption, the following regime applies.

(a) Corporate income tax

Under Art. 26.2e of the CIT Act, if the total amount paid out between Affiliated Entities on account of the items listed in Art. 21.1.1 of the CIT Act (including interest / discount on securities) and Art. 22.1 of the CIT Act to the same taxpayer exceeds PLN 2,000,000 in the tax year of the payer, payers are, as a general rule, required to withhold, on the day of payment, a flat-rate income tax at the basic rate (20 per cent. in the case of interest/discount on securities) from the excess over that amount, without being able not to withhold that tax on the basis of an appropriate double tax treaty, and also without taking into account exemptions or rates resulting from special regulations or double tax treaties (hereinafter the **Pay & Refund**).

Under Art. 26.2i and 26.2j of the CIT Act, if the payer's tax year is longer or shorter than 12 months, the amount to which the Pay & Refund applies is calculated by multiplying 1/12 of PLN 2,000,000 and the number of months that have begun in the tax year in which the payment was made; if the calculation of that amount is not possible by reference to the payer's tax year, the Pay & Refund shall apply accordingly to the payer's current financial year and, in its absence, with respect to the payer's other period with features specific to the financial year, not longer however than 23 consecutive months.

Based on Art. 26.2ca of the CIT Act, the entities making payments through securities accounts or Omnibus Accounts are obliged to provide the entities maintaining these accounts, at least 7 days before the payment is made, with information about the existence of Affiliations between them and the taxpayer and about exceeding the amount of PLN 2,000,000. Entities providing this information are required to update it before making the payment in the event of a change in the circumstances covered by the information. In addition, in accordance with Art. 26.2ed of the CIT Act, in the circumstances referred to in section 2c, the excess amount and the existence of Affiliations will be determined by the entity keeping securities accounts or Omnibus Account.

The entity keeping securities accounts or omnibus accounts does not take into consideration the amounts of payments on which tax was collected in accordance with Art. 26.2a of the CIT Act.

Under Art. 26.2k of the CIT Act, if the payment was made in a foreign currency, to determine whether the amount to which the Pay & Refund applies was exceeded, the amounts paid are converted into PLN at the average exchange rate published by the National Bank of Poland on the last business day preceding the payment day.

Under Art. 26.2l of the CIT Act, if it is not possible to determine the amount paid to the same taxpayer, it is presumed that it exceeded the amount from which the Pay & Refund applies.

Under Art. 26.7a of the CIT Act, the Pay & Refund does not apply if the payer has declared that:

- (a) it holds the documents required by the tax law for the application of the tax rate or tax exemption or non-taxation under special regulations or double tax treaties;
- (b) after the verification of the conditions to apply an exemption or reduced withholding tax rate resulting from special regulations or double tax treaties, it is not aware of any grounds for the assumption that there are circumstances that exclude the possibility of applying the tax rate or tax exemption or non-taxation under special regulations or double tax treaties, in particular it is not aware of the existence of circumstances preventing the fulfilment of certain conditions referred to in other regulations, including the fact that the interest/discount recipient is their beneficial owner and, if the interest/discount is obtained in connection with the business activity conducted by the taxpayer, that in the country of tax residence the taxpayer carries on the actual business activity.

The above is to be declared by the head of the unit within the meaning of the Accounting Act or a designated member of such head being a collegiate body (e.g. the Issuer's management board). The declaration cannot be made by proxy. The declaration is to be made by in electronic form not later than on the last day of the second month following the month in which the threshold specified above was exceeded, however, the performance of this obligation after the payment is made does not release the payer from the obligation to exercise due diligence before the payment is made. (Art. 26.7b and 26.7c of the CIT Act).

In the case of withholding tax being a result of the Pay & Refund, if double tax treaties or special regulations provide for a tax exemption or reduced tax rate, the taxpayer or tax remitter (if the taxpayer has paid tax with its own funds and has borne the economic burden of such tax, e.g. as a result of a gross-up clause) may apply for a refund of that tax by submitting the relevant documents and declarations. When recognizing that the refund is justified, the tax authorities shall carry it out within six months.

Pay & Refund does not apply in the case of the special exemption applicable to Securities meeting certain conditions For the Remittance Exemption above.

Pursuant to the Regulation of the Minister of Finance dated 28 December 2022 regarding the exclusion of the obligation to collect flat-rate corporate income tax (the Regulation), in respect of securities held on securities accounts or Omnibus Accounts, until 31 December 2024 the application of the Pay & Refund regime is excluded to interest payable to taxpayers having their registered office or management outside the territory of the Republic of Poland.

(b) *Personal income tax*

Analogous provisions apply to personal income tax, including Art. 41.12 of the PIT Act which provides for an analogous Pay & Refund, while the Regulation of the Minister of Finance of 28 December 2022 regarding the exclusion of the obligation to collect flat-rate personal income tax is the equivalent of the Regulation. It should be noted, however, that the scope of the Remittance Exemption under PIT is different than under CIT.

(c) *Withholding taxation of certain payments made to tax havens*

Based on Art. 26.1m of the CIT Act, if a tax remitter makes a payment on account of certain capital profits (e.g. revenues from financial instruments, including interest and capital gains) to a corporate entity resident for tax purposes in a tax haven, such tax remitter is obliged to withhold tax at 19 per cent. rate calculated from the amount being paid out.

The list of the tax havens is included in the Regulation of the Minister of Finance from 28 March 2019 on identifying the countries and territories applying harmful tax competition for corporate taxation purposes.

ROMANIAN TAXATION

The following text is a high-level summary of certain Romanian tax aspects and considerations relating to the Securities.

This information is of a general nature and it does not purport to be a comprehensive analysis of all relevant tax aspects that has to be considered when deciding to invest in Securities. This summary is based on the provisions of the Romanian fiscal legislation in force as of 18 June 2024.

This summary does not describe any tax aspects resulting from the tax laws of any other state than Romania.

Investors are, under all circumstances, strongly advised to contact their own tax adviser to clarify the individual consequences of their investment, holding and disposal of the Securities.

The summary below assumes that the Issuer(s) of the Securities is/are not a tax resident in Romania and the Securities are not issued via a Romanian branch/permanent establishment of the Issuer(s).

Romanian withholding tax on certain payments

Interest income received by a non-resident person from a Romanian resident is subject to withholding tax. Starting from the premise that the Issuer(s) is/are not a resident for tax purposes in Romania and it has no permanent establishment in Romania, the payments made by the Issuer(s) in respect of interest, premiums, principal, dividends, capital gains in connection with Securities will not be deemed made from Romania.

Taxation of resident individual holders

Individuals who are tax resident in Romania or non-resident citizens who meet the conditions of fiscal residence according to Romanian legislation, respectively the residency criteria provided in the Fiscal Code, are subject to personal income tax in Romania on their worldwide income. Therefore, Romanian individual holders would be subject to personal income tax due on their investment income arising from the holding, redemption, sale or any other transaction with the Securities.

Taxation of income from the transfer of securities and derivative instruments obtained by natural persons

- (a) If the natural person obtain income from securities or from derivative instruments;
- (b) if they are obtained through intermediaries defined according to the relevant legislation, investment management companies, self-managed investment companies, managers of alternative investment funds, Romanian tax residents or non-residents who have a permanent establishment in Romania that has the quality of an intermediary - hereinafter referred to authorised entities or through other types of entities (e.g. non-resident intermediaries). In 2024, the fiscal news only covers transactions carried out through these authorised resident entities;
or
- (c) if they are obtained from Romania or from abroad.

Calculation of gain/loss

Gains from the transfer of securities, other than derivative financial instruments

The gain/loss on the transfer of securities is the positive/negative difference realised between the disposal value/sale price and their tax value, as applicable, by type of securities, which includes transaction costs and related ownership transfer costs securities loan, proven with supporting documents.

In the case of transfers of securities denominated in foreign currency, the exchange rate used to determine the gain and the related tax is the exchange rate communicated by the BNR valid for the day of the determination of the gain.

In the case of the transfer of ownership of securities, the gain/loss is determined as the positive/negative difference between the sale price and the tax value, represented by the purchase price, defined in rules approved by joint instructions issued by the president of the Financial Supervision Authority and the minister public finances.

In the case of the transfer of the ownership of the participation titles to the collective investment bodies, the gain/loss is determined as the positive/negative difference between the sale/redemption price and the tax value, represented by the purchase/subscription/issuance price which also includes trading expenses /subscription, defined in rules approved by joint instructions issued by the president of the Financial Supervision Authority and the minister of public finance.

The moment of determining the gain/loss

The determination of the gain/loss from the transfer of securities, other than derivative financial instruments, is carried out, as the case may be:

- (a) on the date of conclusion of the transaction, based on the supporting documents, by the intermediaries defined according to the relevant legislation, investment management companies, self-managed investment companies, managers of alternative investment funds, Romanian tax residents or non-residents who have an office in Romania permanently acting as an intermediary, if the operation is carried out through one of these entities;
- (b) on the date of payment of the transaction price, based on the supporting documents, by the income beneficiary, if the operation is not carried out through one of the entities provided for in letter (a);
- (c) on the date of conclusion of the short sale transaction, regardless of the way in which it is settled, by the entities provided for in letter (a), based on supporting documents, in the case of short sale transactions. If the transaction is not carried out through one of the entities provided for in letter (a), the determination of the gain/loss is carried out by the income beneficiary, based on supporting documents;
- (d) on the date of payment of the commission related to the securities loan operation provided for in the loan contract, in the case of the securities loan operation. The determination of the gain is made by the entities provided for in letter (a), based on the supporting documents. If the operation is not carried out through one of the entities provided for in letter (a), the determination of the gain is carried out by the income beneficiary, based on the supporting documents;
- (e) on the date of establishing the redeemable value of the shares, in the case of the redemption of shares in collective investment bodies, by the entities referred to in letter (a) If the operation is not carried out through one of the entities referred to in letter (a), the obligation to determine the gain/loss rests with the beneficiary of the income;
- (f) at the time of the conclusion of the transaction, based on the supporting documents, in the case of the transfer of the right of ownership of the shares to the collective investment bodies as a result of their trading on regulated markets or alternative trading systems, by the entities referred to in letter (a). If the transaction is not carried out through one of the entities provided for in letter (a), the obligation to determine the gain/loss rests with the beneficiary of the income.

Establishing the income from operations with derivative financial instruments, carried out through intermediaries defined according to the relevant legislation

Profit/Loss from operations with derivative financial instruments represents the positive/negative difference between the income realised from the closed positions and the expenses related to these

positions, highlighted in the account, for each type of contract and maturity, regardless of whether it has reached maturity or not.

In the case of derivative financial instruments that provide for periodic settlements between the parties, without closing the position, the gain/loss from operations with such financial instruments represents the positive/negative difference between the incomes realised on the occasion of periodic settlements and the related expenses, highlighted in the account.

The determination of the gain/loss from operations with derivative financial instruments is made by the intermediary, as defined by the relevant legislation, Romanian fiscal resident or non-resident who has a permanent establishment in Romania that has the capacity of an intermediary, at the time of each transaction, on the basis supporting documents.

The income from operations with closed positions with derivative financial instruments represents the actual receipts from all these operations, with closed positions, highlighted in the income recipient's account, less principal receipts.

Establishing the income from operations with derivative financial instruments, which are not carried out through intermediaries defined according to the relevant legislation

Profit/Loss from operations with derivatives that are not carried out through an intermediary defined according to the relevant legislation, a Romanian fiscal resident or a non-resident who has a permanent establishment in Romania that has the capacity of an intermediary, is determined for closed positions starting from the first day of trading of the fiscal year up to and including its last trading day.

The profit/loss from operations with derivative financial instruments represents the positive/negative difference between the revenues realised from the closed positions and the expenses related to these positions, highlighted in the account, for each type of contract and maturity, regardless of whether it has reached maturity or not.

The determination of the gain/loss is carried out in the case of derivative financial instruments that provide for periodic settlements between the parties, without closing the position, within a fiscal year.

The determination of the gain/loss is carried out annually, cumulatively, at the end of the fiscal year, by the income recipient, based on supporting documents.

Tax rate - transfers of securities and derivatives - for transactions carried out through authorised intermediaries

Income in the form of gains from the transfer of securities and operations with derivative financial instruments, determined for transfers/operations carried out through intermediaries defined according to the relevant legislation, investment management companies, self-managed investment companies, managers of alternative investment funds, residents Romanian taxpayers or non-residents who have a permanent establishment in Romania that has the quality of an intermediary, are imposed through withholding tax as follows:

- (a) in the case of securities:
 - (i) by applying a rate of 1 per cent. on each gain from the transfer of securities that have been acquired and disposed of in a period greater than 365 days, inclusive, from the date of acquisition;
 - (ii) by applying a rate of 3 per cent. on each gain from the transfer of securities that were acquired and disposed of within a period of less than 365 days from the date of acquisition;
- (b) in the case of operations with derivative financial instruments:
 - (i) by applying a rate of 1 per cent. on each gain from carrying out operations with derivative financial instruments held for a period greater than 365 days, inclusive, from the date of acquisition;

- (ii) by applying a rate of 3 per cent. on each gain from carrying out operations with derivative financial instruments held for a period less than 365 days from the date of acquisition.

To determine the period in which they were held, it is considered that the securities and financial instruments are sold/repurchased in the same order in which they were acquired, respectively first in - first out, for each symbol.

The fiscal value is determined by applying the weighted average price method, including the costs related to the transfer/operation, on each token, regardless of the holding period.

The obligation to calculate and withhold income tax rests with intermediaries, for each transfer/operation.

The income tax calculated and withheld at source is declared and transferred to the state budget by the intermediaries up to and including the 25th of the month following the month in which it was withheld and is final tax.

The losses obtained from the transfer of securities and from operations with derivative financial instruments, carried out through the mentioned entities, as the case may be, are not carried forward and are not compensated, they represent definitive losses of the taxpayer.

If we refer to transactions carried out through resident intermediaries, the tax will be withheld at source by them. The losses obtained and not compensated until 1 January 2023 from these transfers/operations carried out through these entities are not carried forward, they represent definitive losses regardless of the date they were recorded.

If we are talking about non-resident intermediaries, natural persons will still have the obligation to calculate, declare and pay income tax.

If the losses are made from transactions carried out through authorised entities and are not compensated until 1 January 2023, they cannot be carried forward.

In certain situations, previous losses can be recovered.

Tax on dividends

It is paid when investing in companies, ETFs or Investment Funds, that distribute dividends.

The amount of tax on dividends varies depending on where the company or fund that distributes the dividends has its registered office: in Romania or abroad.

Tax on dividends paid by companies or funds in Romania

Starting from 1 January 2023, dividends are taxed at a rate of 8%, and the tax is withheld at source.

The tax is withheld and transferred directly to the state on behalf of the investor by the company that distributes it, and the net difference of 92 per cent. of the dividends is received by the investor in the accounts of the broker in which he owns the shares.

Contribution for Social Health Insurance (CASS)

The Social Health Insurance Contribution has a more special regime because it is paid only when the cumulative income obtained by an individual, from one or more sources, exceeds a certain threshold.

As a result, in order to determine whether CASS is also due, to the gains from the investments listed above, the gains obtained from: independent activities, intellectual property rights, association with a legal person, assignment of the use of goods (rental), agricultural activities, forestry and fish farming, trading with cryptocurrencies or other sources.

This means that even if the cumulative income from dividends and from the transfer of securities does not exceed the threshold for CASS, there is still the possibility that the health contribution will be due if the sum of all types of income mentioned above exceeds the thresholds below.

The tax rate for CASS is 10%. applied to the total amount of income collected throughout the year

- (a) If the incomes are below the level of 6 gross minimum wages per country, no CASS is due-3300 ron is minimum salary starting with 1 October 2023;
- (b) If the incomes are between 6 and 12 gross minimum wages per country, the basis for calculating CASS is the level of 6 gross minimum wages;
- (c) If the incomes are between 12 and 24 gross minimum wages per country, the CASS calculation basis is the level of 12 gross minimum wages;
- (d) If the earned income exceeds 24 gross minimum wages, the CASS calculation basis is the level of 24 gross minimum wages per country.

If the income and gains obtained from Securities are lower than the threshold above, and the resident individual does not obtain revenues from other sources (with the exception of salaries), the contribution is only optional.

Taxation of resident entities holders

Resident entities which are tax resident in Romania (i.e. if they are incorporated in Romania or if they have their effective place of management in Romania or if they are legal entities incorporated according to European legislation with registered office in Romania) will be subject to corporate income tax on their worldwide income, including any income and gains resulting from the holding, redemption, sale or any other transaction with the Securities. The applicable tax rate is 16 per cent. The tax loss incurred by these entities can be carried forward for 5 consecutive years.

The taxable base for corporate tax purpose is computed as the difference between revenues and expenses registered by entities as per the accounting rules, adjusted with tax items. Therefore, the corporate tax consequences deriving from holding, redemption, sale or any other transaction with the Securities is dependent also on the accounting treatment applied to such Securities, especially as regards the recognition of the related revenues and expenses.

The Romanian fiscal legislation, exempt from corporate income tax, in certain conditions, the incomes derived from dividends and from evaluation/revaluation/sale of shares.

The Romanian fiscal legislation, states that the losses incurred by a company from selling receivables is deductible within the limit of 30 per cent. In case of credit institutions, if receivables are partially covered by provisions or taken off from the balance sheet and then sold, 70 per cent. of the difference between the value of receivable and their selling price represents taxable income. However, starting 14 May 2020 this restriction does no longer apply to transfers of government securities, bonds and other debt instruments that give the holder a contractual right to collect cash, the expenses recorded from such transfers being deductible when calculating the tax result.

Relief for withholding tax paid in a foreign country in relation with Securities may be available if Romania has in place a double tax treaty in place with the country where the tax was withheld. The relief is granted under the form of deduction from and within the limit of the corporate income tax due in Romania.

Note that, legal entities with an annual income lower than RON equivalent of EUR 500,000 as at 31 December of the previous year, fall under the obligation to pay tax for micro-entities of 1 per cent. (if it has at least 1 full-time employee) applied to income obtained (except certain income specifically provided) without possibility to deduct expenses.

Taxation of non-residents

Non-resident (legal entities and/or individuals carrying on independent activities) will be subject to tax in Romania in respect of income derived from the Securities, in case they have a permanent establishment in Romania to which the Securities are attributable.

Stamp duties, transfer taxes, other taxes

There are no stamp duties, transfer taxes or other taxes due in Romania in connection with acquisitions and transactions with Securities, other than those mentioned above.

SLOVAKIAN TAXATION

The below comments have been prepared based on the following assumptions: neither of the Issuers is a tax resident in the Slovak Republic and has a permanent establishment in the Slovak Republic; the customers who will buy the Securities on the Slovak market are treated as the Slovak tax residents; the income derived from Securities held by the Slovak investors is sourced abroad; and neither of the Issuers has employees in Slovakia.

General tax obligations of Investors

Filing of personal / corporate income tax returns in Slovakia

In general, the tax period in Slovakia is a calendar year unless the taxpayer applies the financial year for accounting purposes. The tax period of financial year is applicable only for corporate taxpayers. The statutory deadline for filing a tax return is three months following the end of the tax period, i.e. if the tax period is a calendar year by 31 March of the following year. This deadline can be extended by 3 months based on a written application. An extension by 6 months is applicable if the taxpayer has income sourced abroad.

Avoidance of double taxation

Please note that the income sourced abroad may be subject to withholding tax (WHT) in the country of source of income. Amount of applicable WHT may be decreased based on the provisions of the Double Taxation Treaty (DTT) concluded between Slovakia and country of source of income.

To apply the correct amount of WHT the foreign Issuer(s) may request the Slovak investor to present the tax residency certificate proving that the investor is the Slovak tax resident and benefits from DTT's protection.

Should income received by the Slovak investor be provably taxed abroad, the foreign tax may be either credited against the Slovak tax liability or the income taxed abroad may be exempted from tax in Slovakia. The method of elimination of the double taxation of income is stipulated in the respective DTT. Tax withheld in a non-treaty country cannot be neither credited nor deducted from gross income.

Individual investor

Slovak tax residents are liable to pay tax in Slovakia on their worldwide income.

Generally, tax returns are not required if total taxable income does not exceed certain minimal threshold (EUR 2,461.41 in 2023 and EUR 2,823.24 in 2024) with exception of the taxpayer that declared a tax loss.

Please note that the personal income tax and insurance contributions in Slovakia (if any) are borne by the Investor (not Issuer(s) of Securities).

Tax rate

Personal income tax rate is 19 per cent. on part of annual tax base not exceeding EUR 47 537,98 in 2024 and 25 per cent. on part of annual tax base exceeding this level. Interest income and similar income from capital assets is subject to 19 per cent. tax rate, irrespective of taxpayer's tax base.

Dividends and similar types of income relating to profits reported for financial years started after 31 December 2023 are subject to 10 per cent. tax rate, or 35 per cent. tax rate if paid by an entity from a non-cooperative country. Dividends and similar types of income relating to financial years started before 1 January 2024 are subject to withholding tax at 7 per cent. and 35 per cent. respectively.

A tax rate of 15 per cent. is applicable for individual taxpayers for income from business activities (self-employment income) provided that the revenues incurred in the respective tax period did not exceed EUR 60,000.

Tax base

The determination of tax base and applicable tax exemptions stipulated by the Slovak Income Tax Act varies depending on the type of income.

The Investor is obliged to include income derived from Securities in the Slovak personal income tax return type B depending on type of income as follows:

- (i) Separate tax base from capital income according to Article 7 of the Slovak Income Tax Act (19 per cent. tax rate) includes *inter alia* income from interests and other revenues from Securities, revenues from redemption of shares certificates. The mandatory paid health-care insurance, if applicable, may be deducted from taxable income.
- (ii) Partial tax base from other income according to Article 8 of the Slovak Income Tax Act (19 per cent. / 25 per cent. tax rate) includes *inter alia* income from the transfer of options, transfer of Securities, transfer of participation (interest) in a limited liability company, limited partnership or from the transfer of membership rights of a cooperative, income from derivative operations. The tax base is determined as a taxable income reduced by provably incurred expenses up to the taxable income (a loss is tax non-deductible).
- (iii) Separate tax base from profit shares (dividends) according to Article 51e of the Slovak Income Tax Act (10 per cent. / 35 per cent. tax rate). Dividends for financial years starting before 1 January 2024 are subject to 7 per cent. and 35 per cent. tax rate.

Losses from sale of assets (security, bonds etc.) can be offset against gains from sale of other assets with various limitations.

Tax exemptions

Gains from sale of Securities that are traded on regulated market (stock exchange or on a similar foreign regulated market) for more than 1 year are tax-exempt if (i) the period between acquisition and sale of the Securities exceeds 1 year and (ii) the period between their admission to a regulated market and the sale exceeds 1 year, PROVIDED THAT the Securities did not form a part of the Investor's business assets.

Further, gains from sale of Securities (less explicitly stipulated expenses) not qualifying for the above exemption are tax exempt up to EUR 500 per calendar year. However, should the taxpayer declare also rental income or income from occasional activities, the exemption would apply preferably on these types of income while the aggregated amount of exemption for all of the abovementioned types of income cannot exceed EUR 500.

Health-care insurance

Please note, that certain types of income from Securities (other income according to Article 8 of the Slovak Income Tax Act and selected types of income under Article 7 of the Slovak Income Tax Act) are subject to 15 per cent. health-care insurance. The mandatory paid health-care insurance, if applicable, may be deducted from taxable income after it is settled with respective healthcare authorities.

Corporate investor

Tax rate

The capital gain generated from the sale of Securities is subject to a general 21 per cent. or in special cases reduced 15 per cent. corporate income tax rate (for the application of the reduced rate, the total revenues generated in a financial year shall not exceed EUR 60,000).

The dividends received from / paid to the entity from a non-cooperative country are subject to 35 per cent. tax rate.

Tax base

In general, the capital gain generated from the sale of Securities is subject to 21 per cent. or in special cases 15 per cent. tax rate and acquisition value of Securities, up to the revenues generated by the sale, is treated as tax deductible expense (in most cases any loss is tax non-deductible).

A special tax regime is applicable to taxpayers authorised to trade with Securities under the special regulation who may treat the acquisition value of Securities recognised as cost as tax deductible expense, i.e. the loss is treated as tax deductible.

Starting from 2024 a minimal amount of tax was introduced for corporate taxpayers. Following this provision, taxpayers are obliged to pay a minimum amount of tax (the exact amount depends on the revenues incurred in the respective period) if their actual tax is lower than the amount of minimum tax that would have been applicable. The amount of tax that was paid in excess of the actual amount of tax in the respective period can be deducted in up to three following tax periods, provided that certain conditions are met.

SPANISH TAXATION

The following is a summary of the main Spanish tax implications deriving from the ownership, transfer, redemption or reimbursement of the Securities referred to in this Base Prospectus by individuals or legal persons who are resident in Spain for tax purposes and by Spanish Non-Resident Income Tax (NRIT) taxpayers acting, with respect to the Securities, through a permanent establishment in Spain.

*This summary is based on the Spanish law in force as of the date of approval of this Base Prospectus and on the administrative interpretations thereof, and therefore is subject to any changes in such laws and interpretations thereof occurring after that date, including changes having retroactive effect. In particular, this description is based on the provisions established in the Individual Income Tax Law (the **IIT Law**) (Law 35/2006, of 28 November 2006, as amended), the Corporate Income Tax Law (the **CIT Law**) (Law 27/2014, of 27 November 2014, as amended) and in the Consolidated Text of the NRIT Law (the **NRIT Law**) (approved by Royal Legislative Decree 5/2004, of 5 March 2004, as amended) and does not take into consideration any special regime applied by individuals or legal persons (such as financial entities, exempt entities, cooperatives, individuals who acquire the Securities by reason of employment, pension funds, collective investment in transferrable securities or look-through entities).*

In addition, the following section does not cover those tax laws in force in the Spanish Basque provinces and Navarra as well as the particularities in force in the Spanish autonomous communities (comunidades autónomas), or the special rules applicable to transactions among related persons for Spanish tax purposes. The following section does not cover, either, communication or reporting obligations that could impact the holders of the Securities.

Accordingly, this summary is for general information only and does not purport to be a tax advice, thus prospective investors in the Securities should consult their own tax advisers as to the applicable tax consequences of their purchase, ownership and disposition of the Securities, including the effect of tax laws of any other jurisdiction, based on their particular circumstances. Also prospective investors should note that the appointment by an investor in Securities, or any person through which an investor holds Securities, of a custodian, collection agent or similar person in relation to such Securities in any jurisdiction may have tax implications. Prospective investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.

For the purposes of our analysis, we have assumed that the relevant Issuers are companies resident for tax purposes in the Cayman Islands and Luxembourg and, in the case of Ensemble, is resident for tax purposes in Luxembourg and for the purposes of the Convention between the Kingdom of Spain and the Grand Duchy of Luxembourg for the avoidance of Double Taxation with respect to Taxes on Income and on Capital and the Prevention of Fiscal Fraud and Evasion signed on 4 August 1987, as amended in May 2010, and entitled to its benefits, that the Issuers do not act with respect to the Securities through a permanent establishment in Spain, that the proceeds of the Securities are not used in Spain by the Issuers, and that the investors in the Securities are resident in Spain for tax purposes or NRIT taxpayers acting, with respect to such Securities, through a permanent establishment in Spain.

Spanish tax resident individuals

(a) Individual Income Tax (**IIT**) (Impuesto sobre la Renta de las Personas Físicas)

The Spanish IIT is regulated by the IIT Law and supplemented by the IIT Regulations approved by Royal Decree 439/2007, of 30 March 2007, as amended (the **IIT Regulations**).

The Securities are deemed securities (*activos financieros*), in accordance with the definition set forth in Article 91 of the IIT Regulations and its interpretation by the Spanish tax authorities, and hence the rules provided with regard to securities must be taken into consideration.

According to Article 25.2 of the IIT Law and its interpretation by the Spanish tax authorities, interest as well as income arising on the transfer, redemption or reimbursement of the Securities obtained by individuals who are resident in Spain for tax purposes will be deemed income from movable property and therefore will be included in the investor's IIT savings taxable base and taxed, together with the other savings income obtained by such investor in that same tax year, at a flat tax rate of 19 per cent. on the first EUR6,000, 21 per cent. for taxable income between EUR6,000.01 to EUR50,000, 23 per cent. for taxable income between EUR50,000.01 and EUR200,000, 27 per cent. for taxable income between EUR 200,000.01 to EUR 300,000 and 28 per cent. for taxable income in excess of EUR 300,000.01.

As a general rule, income earned by Spanish resident individuals under the Securities should qualify as interest payments. In general, interest payments obtained by Spanish resident individuals should be subject to withholding tax at a 19 per cent. rate on account of IIT (creditable against final tax liability).

Notwithstanding the above, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of IIT on payments made to Spanish resident individuals, interest payments under the Securities should be only subject to withholding tax in Spain in case they are deposited in a depositary entity or individual resident in Spain (or acting through a permanent establishment in Spain) or if an entity or individual resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the income derived from the Securities, provided that such income had not been previously subject to withholding tax in Spain.

However, when the Securities (i) are represented in book-entry form; (ii) are admitted to trading on a Spanish secondary stock exchange; and (iii) generate explicit yield, holders can benefit from a withholding tax exemption in respect of the income arising from the transfer or reimbursement of the Securities, save in respect of income derived from accounts entered into with financial institutions, provided that such accounts are based on financial instruments, such as the Securities. However, under certain circumstances, when a transfer of the Securities has occurred within the 30-day period immediately preceding any relevant coupon payment date such holders may not be eligible for such withholding tax exemption.

Holders of Securities shall compute the gross interest obtained in the taxable base of the tax period in which it is due, including amounts withheld, if any. Income arising on the transfer, redemption or reimbursement of Securities will be calculated as the difference between (i) the transfer, redemption or reimbursement value of such Securities (deducting the additional costs and expenses incurred in the transfer, if they are duly justified) and (ii) their acquisition or subscription value (adding the additional costs and expenses incurred in the acquisition, if they are duly justified).

Should a holder of Securities acquire homogeneous securities within the two-month period prior or subsequent to the transfer of such Securities, negative income that may derive from such transfer cannot be included in his or her IIT taxable base until the homogeneous securities are transferred.

The net taxable income related to interest derived from the Securities shall be determined by deducting the management and deposit expenses from the gross income, excluding those pertaining to discretionary or individual portfolio management.

Additionally, tax credits for the avoidance of international double taxation in accordance with the IIT Law or any applicable convention for the avoidance of double taxation entered into by Spain may apply in respect of taxes paid abroad, if any, on income deriving from Securities.

(b) **Net Wealth Tax (Net Wealth Tax) (*Impuesto sobre el Patrimonio*)**

Only individual holders of Securities would be subject to the Net Wealth Tax as legal persons are not taxable persons under Net Wealth Tax.

Relevant taxpayers will be individuals who have their habitual residence in Spain regardless of the place where their assets or rights are located or could be exercised, and non-Spanish resident individuals owning assets or rights which are located or could be exercised in Spain whose net wealth is higher than EUR 700,000, as this amount is considered as exempt from Net Wealth Tax.

Taxpayers should include in their Net Wealth Tax self-assessment the Securities (assuming they qualify as debt instruments) for the following amounts:

- (i) if they are listed in an official market, the average negotiation value of the fourth quarter; and
- (ii) in other case, its nominal value (including redemption premiums).

The value of the Securities together with the rest of the taxpayer's wealth, once reduced by the deductible in rem liens and encumbrances which reduce the rights and assets values and the personal debts of the taxpayer, shall be taxed at a tax rate between 0.2 to 3.5 per cent.

Finally, please note that the Spanish regions are entitled to modify (i) the threshold of net wealth exempt from taxation; (ii) the tax rates; and (iii) the tax benefits and exemptions to be applied in their territory.

(c) Inheritance and Gift Tax (**IGT**) (*Impuesto sobre Sucesiones y Donaciones*)

Individuals resident in Spain for tax purposes who acquire Securities by inheritance or gift will be subject to the Spanish IGT in accordance with the IGT Law (*Ley 29/1987, de 18 de diciembre, del Impuesto sobre Sucesiones y Donaciones*), without prejudice to the specific legislation applicable in each autonomous region. The effective tax rate, after applying all relevant factors, ranges from 0 per cent. to 81.6 per cent. depending on several factors such as pre-existing heritage of the heir or donee, or the kinship with the deceased or the donor. Additionally, it should be taken into consideration that IGT management has been transferred to the Spanish Autonomous Regions therefore, a detailed analysis in each specific case should be carried out to analyse the applicable regional legislation since there might be differences in respect of the final taxation under IGT depending on the region in which an investor resides.

Please bear in mind that, in case the Securities are deemed to be exercisable in Spain, non-resident individuals who acquire Securities by inheritance or gift may also be subject to the Spanish IGT.

Tax credits for the avoidance of international double taxation may apply in respect of similar taxes paid abroad, if any, in respect of Securities.

Legal persons resident in Spain for tax purposes are not subject to IGT, thus the income that they may obtain from gift or inheritance, as the case may be, will be subject to Spanish Corporate Income Tax (**CIT**) on the market value of Securities received, provided that the legal persons obtaining such income are Spanish CIT taxpayers.

(d) Temporary Solidarity Tax on Large Fortunes (**STLF**) (*Impuesto temporal de solidaridad de las grandes fortunas*)

STLF is a NWT's complementary tax which is levied on individuals holding a world-wide net wealth of EUR 3,000,000.

The value of the Securities together with the rest of the taxpayer's net wealth (exceeding EUR 3,000,000) shall be taxed at a tax rate between 1.7 and 3.5 per cent..

Individuals who have their habitual residence in Spain regardless of the place where their assets or rights are located or could be exercised, and non-Spanish resident individuals owning assets or rights which are located or could be exercised in Spain will be entitled to a EUR 700,000

rebate to their taxable base (i.e. STLF will be triggered for a net wealth exceeding EUR 3,700,000).

Individuals whose tax residence is located in Spain will be entitled to deduct taxes paid abroad with certain limitations.

STLF quota together with the NWT and the IIT quotas, shall not surpass 60% of the IIT taxable base. If said summation exceeds said threshold, the STLF quota could be reduced up to 80%. After applying said limitations, it could be deducted from the final STLF Tax quota: (i) any taxes paid abroad following the NWT relevant provisions and without prejudice of the dispositions contained in any double tax treaty or international applicable legislation and (ii) the NWT quota effectively paid.

Although the STLF was conceived as a temporary tax that would only accrue on Fiscal Years 2022 and 2023, Royal Decree-Law 8/2023 of 27 December has established its indefinite nature until the Spanish Autonomous Regions Net Wealth taxation is reviewed.

Spanish legal persons subject to Corporate Income Tax (CIT) (*Impuesto sobre Sociedades*)

Interest and income arising on the transfer, redemption or reimbursement of Securities obtained by legal entities resident for tax purposes in Spain and regarded as CIT taxpayers shall be computed as taxable income of the tax period of its accrual, in accordance with the rules contained in the CIT Law and supplemented by the CIT regulations, approved by Royal Decree 634/2015, of 10 July 2015 (the **CIT Regulations**).

The general CIT rate for Spanish CIT taxpayers is currently 25 per cent. However, certain CIT taxpayers, such as banks and investment funds, may be subject to higher or lower CIT rates. Taxpayers with an annual net turnover higher than EUR 20 million or who are taxed jointly under a CIT group will be subject to a minimum of, at least, 15 per cent. effective CIT rate of the adjusted taxable base (additional requirements or limitations may apply depending on the nature and circumstances of a given taxpayer). Please note that the CIT Law allows further reduction of this minimum taxation threshold by offsetting, among others, international double tax credits if any are available.

Tax credits for the avoidance of international double taxation in accordance with the CIT Law or any applicable convention for the avoidance of double taxation entered into by Spain may apply in respect of taxes paid abroad, if any, on income deriving from Securities.

As a general rule, interest payments and income upon transfer or redemption under the Securities shall be subject to withholding tax at 19 per cent. rate on account of CIT (creditable against final tax liability).

Notwithstanding this, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of CIT on payments made to Spanish resident entities, interest payments and income upon transfer or redemption under the Securities should be only subject to withholding tax in Spain in case they are deposited in a depositary entity resident in Spain (or acting through a permanent establishment in Spain) or if an entity or individual resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the income derived from the Securities, provided that such income had not been previously subject to withholding tax in Spain.

However, when (i) the Securities are represented in book-entry form and are admitted to trading on a Spanish secondary stock exchange or on the Spanish Alternative Fixed Income Market (MARF); or (ii) the Notes are listed on a market in an OECD member state; holders who are corporate income taxpayers can benefit from a withholding tax exemption in respect of interest payments and income arising from the transfer or redemption of the Securities, exception made of income derived from accounts entered into with financial entities, provided that such accounts are based on financial instruments, such as Securities.

Spanish Financial Transaction Tax (FTT)

The acquisition of shares of a Spanish listed company trading on a regulated market in Spain, any other Member State of the European Union, or on a market in a third country if the market is considered to be equivalent, with a market capitalisation greater than 1,000 million euros (**Qualifying Shares**) and the acquisition of certificates of deposit representing Qualifying Shares (**Qualifying Certificates**), such as

American depositary receipts, regardless of the type of market or trading centre where the trades are executed (regulated market, multilateral trading facility, systematic internaliser; or OTC transactions), are subject, save for certain exceptions, to Spanish FTT at a 0.2 per cent. of the corresponding acquisition price (excluding the costs and expenses associated to such transaction).

In addition to the above, the acquisition of Qualifying Shares and Qualifying Certificates under the execution or settlement of convertible or exchangeable bonds or debentures, of derivatives, as well as of any financial instrument, or of certain financial contracts, are also subject to the Spanish FTT.

Non-resident investors subject to NRIT (*Impuesto sobre la Renta de no Residentes*)

Based on the fact that none of the Issuers are resident in Spain for tax purposes, that the payments of the Securities are not effectively allocated to a permanent establishment in Spain of the Issuers and that the proceeds of the Securities are not used in Spain by the Issuers, no Spanish NRIT should, in principle, be levied on investors that are not resident in Spain for tax purposes, unless they are acting with respect to Securities through a Spanish permanent establishment.

In addition to the above, and in accordance to binding ruling V0185-20 of 27 January 2020, certain securities (such as financial derivatives) may be classified, for the purposes of the relevant double tax treaty, as business profits or other income and, as mentioned above, should not be considered, in general terms, as Spanish-source income, subject to the provisions of any relevant double tax treaty.

According to the general principles of the Spanish NRIT Law, Spanish permanent establishments of non-Spanish tax resident persons are taxed under the NRIT Law in a similar manner to Spanish CIT taxpayers, although some specific rules may apply. Due to the complexity of this matter, non-Spanish tax resident investors acting in Spain, with respect to Securities, through a permanent establishment are strongly urged to seek appropriate advice in respect of their own tax position in this regard.

Spanish withholding tax

Where a financial institution (either resident in Spain for tax purposes or acting through a permanent establishment in Spain) (a) acts as depositary of Securities, (b) manages the collection of any income under Securities, (c) intervenes in their transfer or (d) carries out the redemption or reimbursement of the Securities, on behalf of Holders either (i) resident in Spain for tax purposes or (ii) holding the Securities through a permanent establishment located in Spain, such financial institution will be responsible for making the relevant withholding on account of Spanish tax on any income deriving from the relevant Securities. The current withholding tax rate in Spain is 19 per cent. Amounts withheld in Spain, if any, can be credited against the final Spanish IIT, CIT or NRIT liability, as applicable to the Holder.

Other Spanish taxes (indirect taxation)

The acquisition, transfer, redemption and reimbursement of Securities will be exempt from indirect taxes in Spain, i.e. exempt from or not subject to Transfer Tax and Stamp Duty, as the case may be, in accordance with the Consolidated Text of such tax approved by Royal Legislative Decree 1/1993, of 24 September 1993, and exempt from Value Added Tax, in accordance with Law 37/1992, of 28 December 1992, regulating such tax.

SWISS TAXATION

The following discussion is a summary of certain material Swiss tax considerations relating to (i) Securities issued by any of the Issuer(s) where the Holder is tax resident in Switzerland or has a tax presence in Switzerland or (ii) Securities where the Paying Agent, custodian or Securities dealer is located in Switzerland. The discussion is based on legislation as of the date of this Base Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in Securities. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisers as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Securities (or options embedded therein) in light of their particular circumstances.

Swiss Withholding Tax

Payments on a Security are currently not subject to Swiss federal withholding tax PROVIDED THAT the respective Issuer(s) is at all times resident and managed outside Switzerland for Swiss tax purposes.

Income Taxation

Securities held as Private Assets by a Swiss resident Holder

(a) *Structured Securities*

If a Security classifies as a structured note, its income taxation depends on whether the bond and the derivative financial instrument(s) embedded therein are recorded separately from each other and whether the Security classifies as a structured note with or without a predominant one-time interest payment:

- (i) *Non-transparent derivative financial instruments*: If the embedded bond is not recorded separately from the embedded derivative financial instrument(s), the Security classifies as a non-transparent structured note and any return over the initial investment classifies as a taxable interest payment. Non-transparent derivative financial instruments generally include a predominant one-time interest payment and are taxed in accordance with the principles set forth below under "*Transparent derivative financial instruments with a predominant one-time interest payment*".
- (ii) *Transparent derivative financial instruments without a predominant one-time interest payment*: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) and the yield to-maturity predominantly derives from periodic interest payments and not from a one time interest payment (see below "*Transparent derivative financial instruments with a predominant one-time interest payment*"), then any periodic interest payment and the one-time interest payment, if any, is taxed when paid to the holder of the Security. A gain, including interest accrued, realised on the sale of a Security is a tax-free private capital gain. A loss realised on the sale of a Security is a non-tax-deductible private capital loss, (see below "*Securities held as Private Assets by a Swiss resident Holder*"). The same applies if the Security is redeemed except that interest accrued is taxed when paid.
- (iii) *Transparent derivative financial instruments with a predominant one-time interest payment*: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) and the yield to maturity predominantly derives from a one-time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments, then any periodic interest payments and on the redemption or sale of the Security the difference between the value of the embedded bond at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, converted, in each case, into Swiss Francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively (modified differential taxation method) constitutes taxable income. A value decrease on the embedded bond respectively realised on the sale or redemption of the Security may be offset against any gains (including periodic interest payments) realised within the same taxation period from all instruments with a predominant one-time interest payment. Any residual return realised on the embedded derivative financial instrument(s) is a tax-free private capital gain, and any residual loss is a non-tax-deductible private capital loss, respectively (see below "*Securities held as Private Assets by a Swiss resident Holder*").

(b) *Bonds*

Bonds without a predominant one-time interest payment: If a Security classifies as a pure bond without a predominant one-time interest payment (i.e. the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest payment), Swiss resident private investors will be taxed on the periodic and any one-time interest payments, if any, converted into Swiss Francs at the exchange rate prevailing at the time of payment. A gain, including interest accrued, realised on the sale of a Security is a tax-free private capital gain. A

loss, realised on the sale of a Security is a non-tax deductible private capital loss (see below "*Securities held as Private Assets by a Swiss resident Holder*").

Bonds with a predominant one-time interest payment: If a Security classifies as a pure bond with a predominant one-time interest payment (i.e. the yield-to-maturity predominantly derives from a one-time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments), Swiss resident private investors will be taxed on any periodic interest payments and on any gains, including capital and foreign exchange gains, realised on the Securities (differential taxation method).

(c) *Pure Derivative Financial Securities*

Periodic and one-time dividend equalisation payments realised on a Security which classifies as a pure derivative financial instrument (such as pure call and put options, including low exercise price options with a maturity not exceeding one year, pure futures, static Securities replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) and which is held as part of their private assets constitute taxable investment income. Any other return will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "*Securities held as Private Assets by a Swiss resident Holder*").

(d) *Low Exercise Price Options*

According to the current practice of the Swiss Federal Tax Administration low exercise price options are given if the underlying of an option has been pre-financed by at least 50 per cent. at the time of issuance.

For low exercise price options with a maturity exceeding one year the interest component of the low exercise price option (i.e. issue discount) constitutes taxable investment income. Any other return will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "*Securities held as Private Assets by a Swiss resident Holder*").

(e) *Fund-like Securities*

A Security classified as a fund-like instrument will be considered a pass-through instrument for Swiss tax purposes if dividend and interest income (less attributable costs) from, and capital gains and losses (less costs attributable) realised on, the underlying investments, are reported and distributed separately. Under such conditions, an individual holding a fund-like Security as part of private assets only receives taxable income (which he or she must report annually) over such portion of the distributions (in case the fund is distributing the income realised on the underlying investments) or earnings credits (in case the fund is reinvesting the income realised on the underlying investment) as derive from dividends and interest (less attributable costs) on the underlying instruments. Any distributions or credits deriving from capital gains realised on the underlying investments constitute a tax-free private capital gain, and any respective loss on the underlying investments is a non-tax-deductible private capital loss. Any gain realised within a taxation period on the sale of a fund-like instrument (including accrued dividends and interest) is exempt from income taxation as a private capital gain, and, conversely, any loss realised a non-tax-deductible capital loss (see below "*Securities held as Private Assets by a Swiss resident Holder*").

Securities held as Assets of a Swiss Business

Corporate entities and individuals who hold Securities as part of a trade or business in Switzerland, in the case of residents abroad carried on through a permanent establishment or a fixed place of business in Switzerland, are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption of, such Securities (irrespective of their classification) in their income statement for the respective taxation period and will be taxed on any net taxable earnings for such period.

The same taxation treatment also applies to Swiss-resident individuals who, for income tax purposes, are classified as "professional Securities dealers" for reasons of, *inter alia*, frequent dealing and leveraged investments in Securities.

Capital Gains Taxation

Securities held as Private Assets by a Swiss resident Holder

A gain, realised by an individual resident in Switzerland for tax purposes upon the sale or other disposal of a Security held as part of his or her private assets is a tax-free private capital gain. A loss, realised by an individual resident in Switzerland for tax purposes upon the sale or other disposal of a Security held as part of his or her private assets is a non-tax deductible capital loss. In the case of a gain or a loss, unless such individual is classified, for income tax purposes, as a "professional Securities dealer" for reasons of, *inter alia*, frequent dealing and leveraged investments in Securities. If an individual is classified as a "professional Securities dealer" he or she will be taxed in accordance with the principles set forth above under "*Securities held as Assets of a Swiss Business*". Concerning the bifurcation of a tax exempt capital gains component, non-tax deductible capital loss component, respectively, from taxable income components of a Security see the bifurcation principles set forth above with regard to the different instruments under "*Securities held as Private Assets by a Swiss resident Holder*".

Securities held as Assets of a Swiss Business

Capital gains realised on Securities held as Assets of a Swiss Business are taxed in accordance with the taxation principles set forth above under "*Securities held as Assets of a Swiss Business*").

Stamp Taxes

Swiss Federal Issue Stamp Tax

The Securities are not subject to Swiss federal stamp tax on the issuance of Securities.

Swiss Federal Securities Turnover Tax

The issuance of Securities to the initial holders at the original offering price (primary market) is not subject to the Swiss federal securities turnover tax, except that the issuance of Securities which classify as fund like instruments may be subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the offering price, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the transaction and no exemption applies.

Dealings in Securities (secondary market) which classify as pure derivative financial instruments (such as pure call and put options, including low exercise price options with a maturity not exceeding twelve months, pure futures with a maximal pre-financing of 25 per cent., static Securities replicating an index or a basket of at least five shares and with a fixed maturity on an annual redemption right) are not subject to the Swiss federal securities turnover tax.

Dealings in Securities which have been issued by an issuer outside of Switzerland and which classify as structured notes, share-like instruments (including low exercise price options on shares with a maturity exceeding twelve months) or fund-like instruments are subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the consideration paid, however, only if a Swiss Securities dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

Dealing in bonds and structured notes with a maturity not exceeding one year are exempt from Swiss federal securities turnover tax.

The delivery of an underlying taxable Security at exercise or redemption to the holder of the Security is subject to Swiss federal securities turnover tax of up to 0.3 per cent. if a Swiss Securities dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

Gift, Inheritance and Estate Taxes

Subject to an applicable tax treaty in an international scenario, transfers of Securities may be subject to cantonal and/or communal inheritance tax, estate tax or gift tax if the deceased person has had his or her last domicile in Switzerland, the donor is resident in Switzerland, respectively, or in the case of a foreign deceased or resident person the transfer involves an unincorporated business in Switzerland and Securities are held as part of such business. No such taxes exist at the federal level. Rates depend upon

the existing relationship (i.e. the relationship between the deceased and the heirs, or between the donor and the donee) and the size of the inheritance or gift. Interspousal gifts and gifts to descendants and inheritances collected by the surviving spouse and descendants are frequently exempt or taxed at very low rates (up to 6 per cent.). Gifts and inheritances received from unrelated persons attract rates ranging from 20 per cent. to 40 per cent. The taxable base is usually the market value of the property transferred.

Net Worth and Capital Taxes

A holder of Securities who is an individual resident in Switzerland for tax purposes or is a non-Swiss resident holding Securities as part of a Swiss business operation or a Swiss permanent establishment is required to report Securities as part of private wealth or as part of Swiss business assets, as the case may be, and is subject to annual cantonal and/or communal private wealth tax on any net taxable wealth (including the Securities), in the case of non-Swiss resident individual holding Securities as part of a Swiss business operation or a Swiss permanent establishment to the extent the aggregate taxable wealth is allocable to Switzerland. Incorporated holders of Securities are subject to cantonal and communal capital tax on net taxable equity, in the case of a non-Swiss resident person holding Securities as part of a Swiss permanent establishment, to the extent the aggregate taxable equity is allocable to Switzerland. No net worth and capital taxes exist at the federal level.

Non-Swiss resident Holders

A holder of a Security who is not resident in Switzerland for tax purposes and who during the taxation year has not engaged in trade or business carried on through a business operation or permanent establishment in Switzerland, will neither be subject to income tax and capital gains tax nor net wealth or capital tax in Switzerland.

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland. On 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct-notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities.

Automatic Exchange of Information in Tax Matters

On 19 November 2014, Switzerland signed the Multilateral Competent Authority Agreement (the **MCAA**). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the **AEOI**). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the **AEOI Act**) entered into force on 1 January 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Based on such multilateral or bilateral agreements and the implementing laws of Switzerland, Switzerland exchanges data in respect of financial assets, including, as the case may be, Securities, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in an EU member state or in a treaty state.

SECTION I – INDEX OF DEFINED TERMS

Page	Page
\$..... xvii	Adjustment Event..... 602
(..... 849	Adjustment Factor..... 234
(Regulation S..... 1088	Adjustment Spread..... 83, 659
(Replacement Charged Assets..... 146	Administration Agreement..... 1044
€..... xvii	Administrator/Benchmark Event 10, 608
1/1..... 644	Administrator/Benchmark Event provisions 114
10-year Limitation Date 424	Adviser Resignation Event..... 263
2.5-year Limitation Date 424	AEOI..... 1123, 1178
2006 Definitions..... 115, 615	AEOI Act 1178
2019 Narrowly Tailored Credit Event Supplement..... 399	AEOI Regulations..... 1123
2021 Definitions..... 115	AF 590
30/360..... 642	Affected Component..... 280
30E/360 643	Affected Depository Receipt..... 249
30E/360 (ISDA) 643	Affected Mutual Fund..... 264
360/360..... 642	Affected Mutual Fund Interests 265
A..... 466	Affected Mutual Fund Valuation Date..... 265
Abandonment of Scheme 226	Affected Mutual Fund Value 265
Abs 467, 544, 590	Affected Reference Entity..... 399
absolute value..... 1064	Affected Relevant Assets 654
Absolute Value 467, 544, 590	Affected Valuation Date 280
Accelerated or Matured 411, 443	Affiliate..... 203
Accrual Business Day..... 635	Affiliated Entities..... 1153
Accrual Condition 632, 636	Affiliation..... 1153
Accrual Condition 1 636	AFSL..... 1092
Accrual Condition 2 636	AFt 235
Accrual Condition 3 636	AFt-1 235
Accrual Cut-Off Date 466, 636	Agency Agreement 136
Accrual Day..... 636	Agent Bank 2, 135
Accrual Days 636	Agents 136
Accrual Factor 632	Aggregate Default Count 399
Accrual Interest Rate 632	Aggregate Loss Amount 399
Accrued Interest 1138	Aggregate Outstanding Amount 431
Acquisition Request Date 151	Aggregate Recovery Amount..... 399
Act on Public Offers..... 1107	Aggregate Settled Entity Loss Amount..... 400
act(t-1,t)..... 234	Aggregate Settled Entity Recovery Amount 400
Actual Ex-Dividend Date 234	AIAF vi
Actual Exercise Date 182	Allowance Directive 226
Actual Interim Valuation Date 258	Alter Domus..... 2
Actual Proceeds..... 148	Alternate Cash Redemption Amount 654
Actual Redemption Valuation Date..... 258	Amending Cooperation Directive 1141
Actual Replacement Charged Assets Cost . 148	AMF..... 1100
Actual/360 642	AML Services Agreement 1045
Actual/365 (Fixed)..... 642	AML Services Provider 1045
Actual/365 (Sterling)..... 642	Amortised Face Amount 174
Actual/Actual..... 642	Analysis Provider..... 75
Actual/Actual (ICMA)..... 642	Annual Tax on Securities Accounts 1129
Actual/Actual (ISDA)..... 642	Annual Tax on Securities Accounts Representative..... 1130
Additional Adjustment Event..... 602	Annuity 590
Additional Disruption Event 206, 232, 241, 251, 258	Annuity Factor 590
Additional Early Redemption Event..... 602	Annuity Floor..... 590
Additional Risk Event 399	Applicable Auction 400
Additional Risk Event Start Date 399	
Adj..... 636	

Applicable Credit Derivatives Auction Settlement Terms.....	400	Bank Rate.....	80, 116, 618
Applicable DC Credit Event Announcement	400	Banking Act	47, 1103
Applicable DC Credit Event Meeting Announcement.....	401	Bankruptcy.....	404
Applicable DC Credit Event Question	401	Barrier	636
Applicable DC Credit Event Question Dismissal	401	Barrier 1	636
Applicable DC No Credit Event Announcement	401	Barrier 2	636
applicable Final Terms	viii	Barrier 3	636
applicable laws	436	Base Currency.....	266
Applicable Percentage.....	234	Base Level.....	216
applicable Pricing Supplement	viii	Base Listing Particulars	vi, vii, 852, 853
Applicable Principal Currency Amount	401	Base Prospectus	i, vii, 668, 669
Applicable Proportion	401	Belgium.....	1126
Applicable Resolution	402	Benchmark	608
Applicable Transaction Auction Settlement Terms.....	402	Benchmark Modification or Cessation Event	608
Arranger	1	Benchmarks Regulations	80
ART.....	1142	Best Cliquet B Final Valuation Date.....	563
ASF.....	1108	Best Cliquet B Interest Valuation Date.....	489
Asset	402	Best Oasis Performer	467
Asset Market Value	402	Best Oasis Redemption Performer	546
Asset Package.....	308, 402	Big Data Analysis	75
Asset Package Cash Redemption Amount	375	Blacklist	33
Asset Package Credit Event.....	403	Bloomberg®	834, 1015
Asset Package Delivery	1068	Bond.....	432, 443
Asset Transfer Notice	648	Bond Basis	642
Asset Trigger Event.....	258	Bond Index.....	206
Assignable Loan	412, 443	Bond or Loan	432
ATAD	31, 176	Borrowed Money	432, 443
ATAD Deduction	176	BOTA	33
ATAD Deduction Surplus	176	Brazilian real.....	xvii
ATAD Early Redemption Amount.....	176	BRL.....	272
ATAD Early Redemption Date	176	Bullion Commodity	226
ATAD Event.....	10, 175	Business Day.....	203
ATAD I	30, 31	Business Day Convention.....	186
ATAD II	30	Business Investors.....	1140
Attachment Point.....	403	C.....	547
Auction.....	302, 403, 437	C(WUMP)O.....	1102
Auction Cancellation Date	403	C.F.R.....	204
Auction Final Price.....	403	CA.....	587
Auction Final Price Determination Date	403	Calculation Agent	2, 135
Auction Redemption Amount.....	403	Calculation Agent Determination	226, 270
Auction Redemption Amount Notice	404	Calculation Amount.....	204
Auction Redemption Date	404	Calculation Period.....	641
AUD	xvii	Call Cap	544, 590
Australian Bond Basis	644	Call Floor	544, 590
Australian dollars	xvii	Cancellation	226
Authorised Offeror	x	Capital Market Law	1113
Authorised Offeror Terms	xi	Capital Ratio	404
Authorised Offeror(s)	838	Capital Repayable Amount.....	664
Automatic Exercise	182	Cash Accrual.....	638
Available Cash	151	Cash Accrual(t – 1)	639
Average Highest.....	463	Cash Participation((t – 1)	639
Average Market.....	463	Cash Participation(Final)	639
AY	174	Cash Participation(Final) Date.....	639
B	467	Cash Participation(t)	639
		Cash Redemption Amount.....	404
		Cash Redemption Amount Notice	405
		Cash Redemption Date	405
		Cash Settled Securities.....	v, 137
		Cayman Administrator.....	2, 1044

Cayman AML Regulations.....	32, 141	CNBV	1104
Cayman Companies Act.....	1, 32, 1043	CNY	xvii
Cayman FATCA Legislation.....	141	CoCo Provision.....	405
CBB.....	xix, 1093	CoCo Reference Entity	405
CCP	294	Code.....	15, 54, 139, 667, 851, 852, 1081, 1086
CDI	ix, 7	Collateral Services Agreement.....	136
CDI Holders	1079	Collective Investment Fund Tax	1146
CDIs	1079	Combined Prior Count	384
CEA.....	ix, 138, 667, 851, 1085, 1088, 1115	Commodity	226
Central Bank.....	v	Commodity Condition	226
Certificate Agent	135	Commodity Dealers	226
Certificate Balance	405	Commodity Exchange Act.....	603
Certificates.....	iii, 137	Commodity Index	220
CFTC.....	603, 1051, 1085, 1088	Commodity Index Adjustment Event.....	223
CFTC Rule	138	Commodity Index Cancellation	223
CFTC Rules.....	ix, 667, 851, 1085, 1088, 1115	Commodity Index Condition	220
CGME	iii, 1053	Commodity Index Disruption	223
CGML	iii, 1051, 1053	Commodity Index Linked Securities	v
Change in Law.....	602	Commodity Index Modification.....	223
Charged Agreement.....	18, 153	Commodity Index Substitution	224
Charged Agreements	3	Commodity Linked Securities	v
Charged Asset Acquisition	151	Commodity Price	226
Charged Asset Disposal.....	150	Common Safekeeper.....	1076
Charged Asset Eligibility Criteria	145	Communiqué No. VII-128.4	1113
Charged Asset Modification Event.....	4	Companies Act.....	1102
Charged Asset Modification Event.....	167	Companies Act 1915.....	14
Charged Asset Substitution	149	Compartment	1, 1039
Charged Assets.....	3, 143	Compartments	1, 1039
Charging Document.....	17, 135	Competent Authority	v
CISA.....	666	Competent Official.....	238, 247, 255, 262
CIT	1172, 1173	Component.....	220, 277
CIT Law	1170	Component Cut-off Date.....	280
CIT Regulations	1173	Component Disrupted Day.....	280
Citi.....	1047	Component Scheduled Trading Day	280
Citibank	iii, 1047	component securities.....	56
Citigroup.....	1047	Component Security.....	206
Class	134, 1058	Component Share.....	232
Clearing Systems.....	1078	Component Share Additional Adjustment Event	239
Clearstream, Luxembourg	ix, 137	Component Share Company	232
Cliquet Final Decimal.....	564	Component Trading Day.....	220
Cliquet Final Performance Floor	564	Component Valuation Roll	280
Cliquet Final Performance Sum	564	Compounded Daily SOFR	619
Cliquet Final Performance Sum Integer	564	Compounded Daily SONIA	616
Cliquet Interim Performance Floor.....	489	Concerto.....	ii, 134
Cliquet Interim Performance Sum	490	Concerto Base Listing Particulars.....	vi, vii
Cliquet Interim Performance Sum Integer..	490	Concerto Base Prospectus.....	vii, xv
Cliquet Underlying Return	490	Concerto Permitted Indebtedness.....	162
Cliquet Underlying Return (Final)	564	Conditionally Transferable Obligation	405
CMA.....	xxi	Conditions.....	134, 668, 852
CMB	xxi, 1113	Confirmation.....	38, 822, 1008
CMF	1096	Conforming Reference Obligation.....	406
CMS Interest Rate	628, 641	Consent Period.....	x
CMS Rate Securities.....	628	Consent Required Loan.....	412, 443
CMS Reference Rate	628	CONSOB Regulation No. 11971	1103
CMS Reference Rate [1]719, 729, 742, 904, 914, 927		Contingent Interest.....	406
CMS Reference Rate 1	628	control	203
CMS Reference Rate 2628, 719, 729, 742, 904, 914, 927		core referenced futures contracts	44
CMVM	1108	Corporate Action.....	236, 245, 253, 261
		Corporate Service Provider.....	2

Corporations Act	1092	CRS	1123
Corrected Level	601	CSP	33
Corrected Rate	612, 624, 626	Currency Amount	408
Correction Period	211, 223, 230, 239, 249, 264, 278, 282, 602	Currency Disruption Event	267
Corresponding Tenor	659	Currency Pair	266
Counterparty	2, 18, 135	Currency Rate	409
Counterparty Charged Asset Determination Date	145	Currency Rate Source	409
Counterparty Collateral	iv, 3, 17, 143	Currency Settlement Disruption Event	270, 275
Counterparty Regulatory Event	53, 171	Current Base Listing Particulars	853
Coupon Amount	623, 627	Current Cash Accrual	506, 639
Coupon Rate	639	Current IPD	641
Covered Instrument	204	CUSIP	409
Covered Instruments	46	Custodial Services Agreement	136
CRD V	122	Custodian	2, 136, 409
CRE	664	Cut-off Date	215, 648
CRE Adjusted Calculation Amount	664	Cut-off Valuation Date	284, 287, 599
CRE Coupon	664	CVM	1094
CRE Redemption Amount	664	Czech Capital Markets Act	1097
CRE Redemption Date	664	Czech Holder	1134
Credit Derivatives Auction Settlement Terms	406	Czech Koruna	xvii
Credit Derivatives Definitions	406	CZK	xvii
Credit Derivatives Determinations Committee	406	d	617, 618, 620
Credit Event	406	D	547
Credit Event Backstop Date	406, 1067	d0	617, 620
Credit Event Notice	407	D1	643
Credit Event Redemption Amount	407	D2	643, 644
Credit Event Redemption Date	407	Day Count	639
Credit Event Redemption Method	408	Day Count Fraction	641
Credit Event Resolution Request Date	291, 408	Day Count Period	639
Credit Event Writedown Date	408	Day Count Period Final End Date	639
Credit Events	1065	days accrued	636
Credit Linked Conditions	327	Days Accrued	501
Credit Linked Interest Notes	408	days observed	637
Credit Linked Note	408	Days Observed	501
Credit Linked Notes	iii, v, 327	dc	621
Credit Linked Principal Notes	408	DC Announcement Coverage Cut-off Date	409
Credit Payment on Maturity Amount	408	DC Credit Event Announcement	409
Credit Support Annex	153	DC Credit Event Meeting Announcement	409
Credit Support Document	4, 145	DC Credit Event Question	409
Credit Support Provider	145	DC Credit Event Question Dismissal	409
CREST	ix, 7, 836, 1017, 1079	DC Member	95
CREST Deed Poll	1079	DC No Credit Event Announcement	409
CREST Depository	1079	DC Resolution	410
CREST International Manual	1080	DC Rules	95, 410
CREST International Settlement Links Service	1079	DC Secretary	410
CREST Manual	1079	DC-determined EDD	360, 409
CREST Nominee	1079	DCF	501
CREST Rules	1080	Dealer	v, 2
cross rate	1064	Dealer Agreement	1085
Cross Rate I Designated Page	467, 508, 547	Dealers	v
Cross Rate I Designated Time	467, 508, 547	Declaration of Trust	1043
Cross Rate II Designated Page	467, 508, 547	Decree No. 201	1151
Cross Rate II Designated Time	467, 508, 547	Decree No. 239	1145
Cross-contamination	256, 264	Decree No. 461	1145
CRR	408, 1053	Decree No. 512	1149
		Default Accrual Cut-Off Date	636
		Default Requirement	410
		default right	204
		Deferral Period	274
		Delayed Publication and Announcement	226

Delisting	237, 246, 254, 258	Dodd Frank	1029
Deliver	410, 411	Dodd-Frank Act	170
Deliverable Obligation	411	Domestic Currency	413
Deliverable Obligation Category	411	Domestic Law	413
Deliverable Obligation Characteristics	411	Dominican Securities Law	1098
Deliverable Obligation Notice	368, 412	Downstream Affiliate	413
Deliverable Obligation Provisions	413	DPL	1083
Deliverable Obligation Terms	413	Dual Currency Exchange Rate	656
Deliverable Obligations	302	Dual Exchange Rate	267
Delivered	410, 411	Due and Payable Amount	413
Delivery	410, 411	Early Exit Lower MER Barrier Level	531
Delivery Date	227, 413, 650	Early Exit MER Amount	534
Delivery Expenses	413	Early Exit MER Barrier Event	526
Denomination Currency	656, 671, 854	Early Exit MER Barrier Level	531
Deposit Agreement	241	Early Exit MER Barrier Observation Date	507
Depository	241	Early Exit MER Barrier Underlying(s)	531
Depository Receipt	241	Early Exit MERBU	531
Depository Receipt Condition	241	Early Exit Upper MER Barrier Level	531
Depository Receipt Exchange	241	Early Redemption Amount	172, 173
Depository Receipt Exchange Business Day	241	Early Redemption Date	170
Depository Receipt Linked Securities	v	Early Redemption Event	602
Depository Receipt Related Exchange	241	Early Redemption Interest Amount	615
Depository Receipt Substitution	249	Ecuador Reference Entity	413
Depository Receipt Substitution Criteria	249	Ecuadorian Securities Law	1100
derivative character	1112	EE	664
Designated Maturity	713, 743, 898, 929	EE Adjusted Calculation Amount	664
Designated Page	467, 508, 547	EEA	v, 1053, 1132
Designated Time	467, 508, 547	effective date	37
De-stapling Event	239	Effective Date	413
Determination Agent	135, 644	Electronic Page	603
Determination Period	644	Eligible Information	413
DFSA	1099	Eligible Transferee	413
DFSA Market Rules	1099	EMU	215
Direct Loan Participation	412, 443	English Law Securities	viii, 134
Disappearance of Commodity Price	227	Ensemble	ii, 134, 1037
Disbursing Agent	1139	Ensemble 2022 Annual Report	125
Discussion	1134	Ensemble 2023 Annual Report	125
Disposal Charged Assets	150	Ensemble Articles	29, 1037
Disposal Request Date	150	Ensemble Base Listing Particulars	vi, vii
Dispute	202	Ensemble Base Prospectus	vii, xiv
Disrupted Day	208, 221, 227, 229, 235, 243, 252, 261, 267, 273, 278, 282, 285	Ensemble Board	29
Disrupted Days	13	Ensemble Permitted Indebtedness	162
Disruption Cash Redemption Amount	653	Ensemble Shares	1037
Disruption Event	227, 270	Entitlement	579, 597
Disruption Fallback	227, 271	Entitlement Denominator	580
distribution	73	Entitlement Price	579
distributor	xix, 849	Entitlement Ratio	580
Dividend Futures Contract	281	Entitlement Underlying	579
Dividend Futures Contract Adjustment Event	283	Equality Adjustment	467, 508, 547
Dividend Futures Contract Cancellation	283	Equity Allocation(i)	639
Dividend Futures Contract Condition	281	Equity Amount	664
Dividend Futures Contract Disruption	283	Equity Invested Allocation(0)	639
Dividend Futures Contract Linked Securities	v	Equity Invested Allocation(i)	640
Dividend Futures Contract Modification	283	Equivalent Amount	579
Dividend Futures Contract Sponsor	281	Equivalent Mutual Fund Interest	264
Dividend Futures Contract Substitution	283	ERISAix, 15, 139, 667, 851, 852, 1081, 1085, 1115	
Dividend Screen Page	234	ERISA Plan	1081
		ERISA Restrictions	15
		ESMA	ix

ESMA Register.....	81	Fallback Discounting	436
Established Rate	201	Fallback Redemption Method.....	416
Estimated Replacement Charged Assets Cost	147	FBL Latest Preceding MER Level.....	574
ETF.....	v	FBL Preceding MER Level.....	574
ETF Linked Securities.....	v	FBL Reset Floor Level.....	575
ETF Share.....	251	FCA.....	vii, 1051
ETF Share Substitution.....	256	FDAP	1120
ETF Share Substitution Criteria	256	FDIC	xiii, 1047
EU Benchmarks Regulation	ix, 80	Fees or Charges Event	258
EU CRA Regulation.....	xiii, 828, 829, 830	FIEA	1104
EU PRIIPs Regulation.....	xviii, 665, 849	Final Auction Redemption Amount.....	416
EU Prospectus Regulation.....	665, 667, 849, 851, 1090, 1103	Final Auction Redemption Date	416
EUR.....	xvii	Final Barrier Level.....	573
EUR Swap Rate.....	628	Final Cash Redemption Amount.....	416
euro.....	xvii	Final Cash Redemption Date	417
Euro	xvii	Final Equity Allocation.....	640
Euro MTF.....	vii	Final FX Perf Valuation Date	470, 592
Eurobond Basis.....	643	Final Interest Period End Date	644
Euroclear	ix, 137, 414	Final LA Cash Redemption Amount.....	417
Euronext Dublin	vi	Final LA Cash Redemption Date	417
Euronext Paris	vi	Final Level	640
European Style Certificates	182	Final List.....	417
EuroTLX	vii	Final Outperformance A Underlying(s).....	547
Euro-zone	204	Final Outperformance B Underlying(s).....	547
EUWA.....	849, 851, 1091	Final Participation Rate.....	593
Event Currency.....	266	Final Participation Rate Call	593
Event Currency Jurisdiction	266	Final Participation Rate Put	593
Event Determination Date	414	Final Performance.....	547
Event of Default	188	Final Performance Underlying(s).....	566
Events of Default.....	11	Final Period Performance.....	565
Exchange	206, 220, 227, 232, 251, 281	Final Period Performance 1.....	565
Exchange Bonds or Loans	311, 459	Final Period Performance 2.....	565
Exchange Business Day	206, 220, 232, 251	Final Period Performance 3.....	566
Exchange Event.....	1077	Final Period Performance Percentage	566
Exchange Rate.....	266, 271	Final Physical Redemption Cut-Off Date	379, 417
Excluded Deliverable Obligation	412, 414	Final Price	417
Excluded Obligation.....	414, 434	Final Price Determination Date.....	366
Exempt Securities.....	vi, 134	Final Reference Level	567
Exercise Amount.....	305, 362, 415	Final Reference Level (Last FVD).....	566
Exercise Date.....	184	Final Terms	viii, 134
Exercise Expenses	184	Final Valuation Date	546
Exercise Notice.....	183	FinalPerf.....	593
Exercising a Significant Influence.....	1153	Financial Services Act	838, 1103
Exhaustion Point.....	415	Financial Supervision Commission.....	1095
Expenses.....	649	Financial Transaction Tax.....	1137
Expiry Date.....	281	FIN-FSA	1100
Extended Maturity Date	415	FINMA	666
Extension Date	415	FinSA	xii, 666, 850, 1112
Extraordinary Dividend	232, 242, 251, 258	FinSO.....	xii, 1112
Failure by a Fund Service Provider	264	First Entity	203
Failure to Deliver.....	654	First Fallback Electronic Page	271
Failure to Deliver Redemption Amount	654	First Fallback Rate Source	271
Failure to Pay.....	416	First Fallback Reference Price	271
Fallback Bond.....	215	First Fallback Reference Rate	271
Fallback Cash Redemption Amount.....	373	First Fallback Valuation Time	271
Fallback Cash Redemption Date	373	First Futures Contract	228
Fallback Commodity Dealers	227	First Nearby Month.....	228
Fallback Commodity Price	227	First Obligation	432
		Fixed Cap.....	417

Fixed Interest Rate.....	644	Gemini Mandatory Early Redemption Date.....	575
Fixed Recovery Percentage	417	General Conditions	134
flat tax.....	1138	General Inconvertibility	267
Floating Charge	iv, 5, 144	General Non-Transferability	267
Floating Charge Holder	18, 135	Global Exchange Market	vi
Floating Interest Rate	644	Global Lock-in Floor Trigger	491
Forced Transfer	15	Global Lock-in Redemption Floor Trigger	566
FPR593, 798, 799, 800, 801, 802, 983, 984, 985, 986, 987		Global Lock-in Redemption Sum	566
FPR Call	593	Global Lock-in Sum.....	491
FPR Put	593	Global Registered Security Certificate.....	ix, 134
FPU.....	566, 580, 582	GMSLA Master Agreement.....	3, 36, 154
FRA	32	Governing Law	14
Fractional Entitlement	652	Governmental Authority	266, 273, 418
FRB	1047	Governmental Authority Default	267
freely tradeable	655	Governmental Intervention	418
French Shares	1137	GPR.....	540, 541, 542, 584
FRL.....	589	Grace Period	419
FSA.....	1105	Grace Period Business Day.....	419
FSMA	851, 1091	Grace Period Extension Date	419
FTT.....	1129, 1152, 1173	G-SIBs	46
Full Quotation.....	417	Guarantee	419
Fully Transferable Obligation	417	Hedge Disruption Obligation	370, 419
Fund.....	251, 1146	hedging arrangements	197
Fund Administrator	251, 258	Hedging Disruption.....	603
Fund Adviser	251, 258	Hedging Disruption Early Termination Event	603
Fund Adviser Event.....	259	Hedging Party	603
Fund Documents.....	251, 259	Hedging Position.....	604
Fund Modification	256, 263	Hellenic Reference Entity	420
Fund Service Provider	251, 259	Hierarchy Provisions.....	79
Funding Interest Amount.....	333	Highest	463
Funding Interest Rate	418	HMRC.....	1121
Further Subordinated Obligation	418	holder	137
Futures Contract	228	holder of Securities	136, 1076
FX.....	467, 508, 568	Holding Ratio Change.....	259
FX Perf Cross Rate A Currency	470, 592	Hong Kong.....	604
FX Perf Cross Rate B Currency	470, 592	Hypothetical Investor.....	259
FX Perf Cross Rate C Currency	470, 592	i	617, 620, 640
FX Perf Cross Rate I Designated Page.....	470, 592	IA Adjusted Calculation Amount.....	181
FX Perf Cross Rate I Designated Time.....	470, 592	IGA	1120
FX Perf Cross Rate II Designated Page.....	470, 592	IGT.....	1172
FX Perf Cross Rate II Designated Time	470, 592	IIT	1170
FX Perf Designated Page.....	470, 592	IIT Law	1170
FX Perf Designated Time	470, 592	IIT Regulations	1170
FX Perf Final	468, 509, 590	Illegality	602
FX Perf Initial.....	469, 510, 591	Illiquidity	268
FX Perf Rate	470, 592	Implicit Portfolio Size.....	420
fx performance	1064	Inconvertibility Event	420
FX Performance	468, 509, 590	Increased Cost of Hedging.....	604
FX Rate	266, 271, 418	Increased Cost of Stock Borrow.....	206, 232, 241, 251
FX Rate Condition.....	266	Index	420
FX Rate Linked Securities.....	v	Index Annex.....	420
FX Rate Set Date	418	Index Annex Date	420
FX Rate Source	271	Index Calculation Agent	833, 1014
GBP	xvii	index CDS.....	312
GBP Swap Rate	628	index component.....	72
GEM	1056	Index Conditions.....	277
Gemini Event Valuation Date.....	546	Index Parties	312
		Index Publisher	420

Index Sponsor	206, 215, 220, 277, 420, 833, 1014
Index Tranch Credit Linked Notes	420
Index Tranch Final Redemption Amount	420
Index Tranch Incurred Loss Amount	420
Index Tranch Incurred Recovery Amount	421
Index Tranch Non-Succession Reference Entities	387
Index Tranch Redemption Amount	421
Index Tranch Succession Reference Entity	387
Index Tranch Successor Entity	387
Index Untranch Credit Linked Notes	421
Index Untranch Non-Succession Reference Entities	386
Index Untranch Partial Nominal Amount	386
Index Untranch Succession Reference Entity	386
Index Untranch Successor Entity	386
Inflation Index	215
Inflation Index Condition	215
Inflation Index Linked Securities	v
Initial Acquisition Date	145
Initial Authorised Offeror(s)	838
Initial Cash Participation	640
initial eligible collateral	38
Initial Equity Invested Allocation	639
Initial Equity Participation	640
Initial FX Perf Valuation Date	470, 592
Initial FX Rate	671, 855
Initial Level	640
Initial Stock Loan Rate	206, 232, 241, 252
Insolvency	237, 247, 254, 262
Insolvency Event	237, 247, 254, 262
Insolvency Officer	237, 247, 254, 262
Insolvency Proceeding	39, 154, 155
Instalment Amount	204
Instalment Date	204
Instrument Payments	421
Insurance Distribution Directive	xviii, 665, 849, 1089
Insured Instrument	421, 443
Insured Obligor	421, 443
interest	1153
Interest Adjustment	506
Interest Amount	500, 609, 622, 627, 630
Interest Amount Inflation Index	501
Interest Barrier Event	497
Interest Barrier Level	499
Interest Barrier Observation Date	465, 466
Interest Barrier Underlying(s)	499
Interest Commencement Date	644
Interest Determination Date	613, 645
Interest Initial Floor Level	470
Interest Initial Floor Percentage	470
Interest Initial Floor Strike Date	466
Interest Initial Level	470
Interest Lock-in Event	499
Interest Lock-in Level	499
Interest Observation Date	634, 637
Interest Participation Rate	506
Interest Participation Rate (Spread Interest Rate)	630
Interest Participation Rate 1	628
Interest Participation Rate 2	628
Interest Payment Date	465
Interest Period	646
Interest Period End Date	646
Interest Period Final Reference Level	472
Interest Period Initial Reference Level	472
Interest Period Strike Level	472
Interest Rate	646
Interest Reference Level	472
Interest Strike Date	466
Interest Strike Level	473
Interest Suspension Shortfall Amount	332
Interest Tax Deduction Amount	421
Interest Underlying	473
Interest Valuation Date	466, 640
Interim Outperformance A Underlying(s)	473
Interim Outperformance B Underlying(s)	473
Interim Performance	473
Interim Performance Underlying(s)	492
Intermediary	649, 1146
Interpolated Reference Rate	659
Intervening Period	652
In-the-Money	184
Investor	x
Investor Data	1083
Investor Put Notice	178
IPR	506
IPU	492
IRAP	1146
IRES	1146
IRS	55
ISARM	1098
ISDA	194, 290, 422, 615
ISDA Agreement	3
ISDA Calculation Agent	612
ISDA Collateral	143
ISDA Definitions	615
ISDA Issuer Collateral	3, 143
ISDA Master Agreement	194
ISDA Rate	612
ISM	vii
ISM Rulebook	vii
Israeli Qualified Investors	1103
Israeli Securities Law	1103
Issue Date	199
Issue Date	135
Issue Terms	ii, viii, 134, 422
Issuer Business Day	422
Issuer Credit Enhancer	18, 143
IVAFE	1151
Joint Potential Successor	382
Joint Relevant Obligation	382
JPY	xvii
KMG 2019	1093
knock-out certificate	1138

Korean Market Notes	iv, 5, 136	Lower Range 1.....	637
KSA Regulations	1109	Lower Range 2.....	637
KWG	1053	Lower Range 3.....	637
LA Cash Redemption Amount	422	Lowest.....	464
LA Cash Redemption Date.....	422	Lowest Offeror.....	147
LA Cut-off Date	422	M(M)R Restructuring	426
LA Interest Amount.....	422	M1.....	642, 643
LA Physical Redemption Date	422	M2.....	643
LA Recovery Amount	422	Mandatory Early Redemption Barrier Event	527
LA Relevant Currency.....	423	Mandatory Early Redemption Barrier Level	532
LA Settlement Assets	423	Mandatory Early Redemption Barrier Observation Date	507
LA Valuation Date	423	Mandatory Early Redemption Barrier Underlying(s).....	532
LA Value Date.....	423	Mandatory Early Redemption Coupon Payment Date.....	507
Largest Asset Package.....	423	Mandatory Early Redemption Date	507
Last Permitted Rate	84, 658	Mandatory Early Redemption Initial Floor Level	511
Latest Level.....	216	Mandatory Early Redemption Initial Floor Percentage.....	511
Latest Maturity Restructured Bond or Loan	423, 452	Mandatory Early Redemption Initial Floor Strike Date	507
Latest Permissible Physical Settlement Date	423	Mandatory Early Redemption Initial Level	511
Latest Preceding MER Level.....	532	Mandatory Early Redemption Outperformance A Underlying(s)	512
Latest Reset Final Barrier Level.....	575	Mandatory Early Redemption Outperformance B Underlying(s)	512
Latest Reset MER Barrier Level	532	Mandatory Early Redemption Participation Rate	545
Law 111.....	1144	Mandatory Early Redemption Participation Rate Call	545
LBD.....	646	Mandatory Early Redemption Participation Rate Put.....	545
LCY Reference Amount.....	424	Mandatory Early Redemption Performance	512
Legacy Reference Entity Count.....	384	Mandatory Early Redemption Performance Underlying(s).....	523
legal entity	1087	Mandatory Early Redemption Reference Level	524
Lev.....	637	Mandatory Early Redemption Strike Date	507
Limitation	269	Mandatory Early Redemption Strike Level	526
Limitation Date.....	424	Mandatory Early Redemption Underlying(s)	526
Limitation Event.....	259	Mandatory Early Redemption Upper Barrier Event.....	530
Linear Basket Credit Linked Notes	424	Mandatory Early Redemption Upper Barrier Event Valuation Date.....	507
Linear Basket Non-Succession Reference Entities.....	385	Mandatory Early Redemption Valuation Date	508
Linear Basket Partial Nominal Amount	385, 424	Manifest Error Cut-off Date.....	215
Linear Basket Succession Reference Entity	385	Margin.....	646
Linear Basket Successor Entity	385	Margin.....	501
Listed.....	433	Margin (Spread Interest Rate).....	630
Loan.....	432	Margin 1.....	628
Loan Alternative Procedure Start Date.....	372, 424	Margin 2.....	628
Local Access Credit Linked Notes	424	Market.....	464
Local Access Partial Nominal Amount.....	390, 424	Market Disruption Event.....	207, 208, 209, 269, 425
Local Access Succession Reference Entity	389		
Local Access Successor Entity	389, 424		
Local Currency	601		
Local Jurisdiction	605		
Lockout Date	119		
Lockout Period	119		
London Banking Day	646		
London Business Day.....	624		
London Stock Exchange.....	vii		
Loss Amount	424		
Loss of Stock Borrow	206, 232, 242, 252		
Loss Threshold Amount	425		
Lower Mandatory Early Redemption Barrier Level.....	532		
Lower MER Barrier Level.....	532		
Lower Range	637		

Market Disruption Events and Adjustments	13
Market Timer Percentage	593
Market Timer Redemption Initial Level	592
Market Timer Redemption Strike Date	545
Market Value	374, 425
Master Trust Deed	135, 842, 1020
Material Change	268
Material Change in Content	228
Material Change in Formula	228
Material Increased Cost	602
maturity	443
Maturity Date	165
Maturity Redemption Amount	425
Max	545, 593, 637
Maximum Mandatory Early Redemption Amount	544
Maximum Maturity	412, 443
Maximum Redemption Amount	593
Maximum Reference Rate	630
Maximum Stock Loan Rate	207, 232, 242, 252
MCAA	1178
Member State	1117
MER Barrier Level	532
MER Barrier Observation Date	507
MER Coupon Payment Date	507
MER Date	507
MER Initial Floor Level	511
MER Initial Floor Percentage	511
MER Initial Floor Strike Date	507
MER Initial Level	511
MER Performance	512
MER Reference Level	524
MER Strike Date	507
MER Strike Level	526
MER Underlying(s)	526
MER Upper Barrier Event	530
MER Upper Barrier Event Valuation Date	507
MER Upper Barrier Percentage	533
MERAA535, 536, 537, 538, 539, 540, 541, 542, 543, 544	
MERBU	532
Merger Date	238, 248, 255, 263
Merger Event	238, 247, 255, 262, 425
Merger Redemption Amount	426
MERPerf	539, 545
MERPR	535, 536, 537, 538, 543, 544, 545
MERPR Call	539, 541, 542, 545
MERPR Put	539, 541, 542, 545
MERPU523, 535, 536, 537, 538, 542, 543, 544	
Mid-Market Swap Rate	628
MiFID II	v, 665, 849, 1089
MiFID II Regulations	1102
MiFID Product Governance Rules	xviii
Min	545, 593, 630, 637
Minimum Mandatory Early Redemption Amount	545
Minimum Redemption Amount	593
Minimum Reference Rate	630
MKT	1099
Modified Eligible Transferee	426
Modified Restructuring Maturity Limitation Date	426
MOIC	1093
Monetisation	265
Monetisation Valuation Date	600
Monetised Amount	600
Monoline Insurer Reference Entity	426
Mortgaged Property	144
MoT	vi
Movement Option	426
Movement Option Cut-off Date	426
MTF	81, 1095
Multiple Exchange Index	207
Multiple Exercise Certificates	182
Multiple FVD Final Performance Percentage	569
Multiple Holder Obligation	426
Multiple IVD Interim Performance Percentage	494
Mutual Fund	259
Mutual Fund Condition	259
Mutual Fund Interest	259
Mutual Fund Interest Substitution Criteria	264
Mutual Fund Linked Securities	v
Mutual Fund Substitution	264
n	494, 569
N	640
NASDAQ Stockholm MTF	vii
Nationalisation	238, 248, 255, 263, 268
NAV Trigger Event	259
NAV Trigger Percentage	260
Nearby Month	228
Net Dividend	234
Net Wealth Tax	1171
New Charged Assets	151
New Information Event	260
New Single Name Credit Linked Notes	348
New York Federal Reserve's Website	621
New Zealand dollars	xvii
Next Currency Fixing Time	426
ni	617, 620
No Adjustment Determination	657
No Auction Announcement Date	427
NOK	xvii
Non Currency Redemption	260
Non-bullion Commodity	228
Non-Conforming Reference Obligation	427
Non-Conforming Substitute Reference Obligation	427
Non-Contingent Amount	435
Non-Contingent Interest	427
Non-Deliverable Asset Package	375
Non-Event Currency	266
Non-exempt Offer	x, 1090
Non-Financial Instrument	427
Non-Permitted Purchaser	141
Non-resident Corporate Holders	1131, 1132
Non-Standard Event Determination Date	427
Non-Standard Exercise Cut-off Date	429
Non-Standard Reference Obligation	430

Non-Transferable Instrument	430	Original Base Prospectus	669
Non-United States	1086	Original Currency	269
NOPS Amendment Notice	430, 431	Original Non-Standard Reference Obligation	434
Norwegian Kroner	xvii	Original Obligation(s)	436
Not Bearer	412	OTC	117, 290
Not Domestic Currency	433	Outperf A	477, 516, 552
Not Domestic Issuance	434	Outperf B	480, 520, 555
Not Domestic Law	433	Outstanding Aggregate Nominal Amount ..	434
Not Sovereign Lender	433	Outstanding Amount	431, 435
Not Subordinated	432	Outstanding Principal Balance	435
Notes	iii, 137	OVERVIEW OF THE PROGRAMME	1
Notes Extension Date	430	Ownership Restriction Event	437
Notice Delivery Date	430	p	620
Notice Delivery Period	430	Package Observable Bond	308, 437, 1068
Notice of Physical Settlement	430	Page	646
Notice of Publicly Available Information ..	431	Panamanian Securities Act	1105
Notice to Exercise Movement Option	430	Parallel Auction	437
Notice-determined EDD	361, 430	Parallel Auction Cancellation Date	437
Notification Date	168	Parallel Auction Settlement Terms	437
NRIT	1170	Pari Passu Basis	160
NRIT Law	1170	Partial Cash Redemption Amount	373
NSS	1076	Partial Cash Redemption Date	373
Nth695, 696, 755, 757, 777, 778, 881, 882, 941, 962, 963		Passporting, Listing and Trading	14
Nth-to-Default Basket Credit Linked Notes	431	Pay & Refund	1161
Nth-to-Default Non-Succession Reference Entities	383	Paying Agents	136
Nth-to-Default Partial Nominal Amount ...	384, 431	Payment	432
Nth-to-Default Succession Reference Entity	383	Payment Date	215
Nth-to-Default Successor Entity	383	Payment Date(s)	664
Number of Settlement Business Days	271	Payment Day	186
Oasis Best Performer 1	467	Payment Failure Cut-Off Date	378, 438
Oasis Best Performer 2	467	Payment Failure Event Notice	378
Oasis Best Performer X	467	Payment Requirement	438
Oasis Interim Percentage	495	Payment/Delivery Failure Event	437
obligation	443	Payor	1142
Obligation	431	PCL	32
Obligation Acceleration	434	Pension Fund Tax	1146
Obligation Category	432	Performance Product Base Level	533, 574
Obligation Characteristics	432	Performance-Linked Mandatory Early Redemption Amount	534
Obligation Currency	434	Performance-Linked Redemption Amount ..	580
Obligation Default	434	Period Performance	491
Obligations	290	Period Performance 1	491
obligor	443	Period Performance 2	492
Observation Day(0)	640	Period Performance 3	492
Observation Day(Final)	641	Permissible Deliverable Obligation	438
Observation Day(t)	640, 641	Permitted Contingency	98, 438, 1071
Observation Look-Back Period	620	Permitted Indebtedness	162
Observation Period	617	Permitted Purchaserix, 138, 667, 851, 1085, 1088, 1115	
OCC	1047	Permitted Transfer	438
offer	1089, 1091	Personal Income Tax Act	1142
offer of Securities to the public	1091	Physical Redemption Assets	438
offer of Securities to the public	1090	Physical Redemption Date	439
Official List	vi	Physical Settlement Matrix	291, 439
Official Successor Rate	269, 273	Physical Settlement Period	439
Oman	xx	Physical Settlement Securities	v, 137
Omnibus Accounts	1155	PIT Act	1153
Original Aggregate Nominal Amount	434	Plan	1081
		Plan Asset Regulations	1081

Pledge Agreement	822, 1008	public offer.....	1112
PLN	xvii	Public Offer Jurisdiction(s).....	839
Polish Zloty	xvii	Public Source	441
Portfolio Tranchd Credit Linked Notes	439	Publicly Available Information.....	441
Portfolio Tranchd Final Redemption Amount	439	Put Call Sum Floor.....	592
Portfolio Tranchd Incurred Loss Amount.	440	Put Cap.....	544, 592
Portfolio Tranchd Incurred Recovery Amount	440	Put Floor	544, 592
Portfolio Tranchd Non-Succession Reference Entities.....	388	QCB	xx
Portfolio Tranchd Redemption Amount ...	440	QFC Stay Rules	46
Portfolio Tranchd Succession Reference Entity	388	QFCA.....	xx
Portfolio Tranchd Successor Entity	388	QFCRA	xx
Post Dismissal Additional Period.....	440	QFCs	46
Post-nominated Replacement Reference Rate	660	QFMA	xx
Postponement	228	qualified financial contract.....	205
Potential Failure to Pay	440	Qualified Index Securities.....	1119
Potential Repudiation/Moratorium	440	Qualified Indices.....	1119
PRA	1051	qualified investors.....	1109
PRC	604	Qualifying Affiliate Guarantee	442
Preceding MER Level	533	Qualifying Certificates.....	1173
Preferential Debts	32	Qualifying Guarantee.....	442, 443
Pre-nominated Replacement Reference Rate	659	Qualifying Policy	443
Previous Cash Accrual	506, 641	Qualifying Shares.....	1173
Previous Interest Valuation Date	641	Quantum of the Claim.....	436
Price.....	235	Quotation	374, 443
Price (ex).....	235	Quotation Amount	373, 444
Price Materiality	268, 271	Quotation Dealer.....	444
Price Materiality Percentage.....	266, 271	Quotation Method	373, 444
Price Source.....	228	Quote Currency	266
Price Source Disruption.....	228, 269, 271	RA Cap	637
Price _t	235	RA Factor.....	632
Price _{t-1}	235	RA Floor	637
Pricing Supplement	viii, 134	Range Accrual (Expanded) Securities	637
Primary Basis	160	Range Accrual Determination Date	465
Primary Rate.....	266, 272	Range Accrual Table.....	637
Principal Paying Agent.....	2, 135	Rate	285
Principal Tax Deduction Amount.....	440	Rate Condition	285
Principal Writedown Amount.....	440	Rate Linked Securities	v
Prior Deliverable Obligation	308, 441, 1068	Rate Table	646
Prior Reference Obligation.....	433	Rate X	630
Privacy Notice	1083	Rate Y	631
Private Investors	1138	Rate Z.....	631
Private-side Loan.....	441	Rating.....	13
Programme	i, 135	Rating Adjustment Event.....	604
Programme Trustee	135	RD.....	235
Prohibited Action	441	RD _t	235
Proprietary Index.....	277	Real Dividend	235
Proprietary Index Adjustment Event	278	Real Dividend Currency	235
Proprietary Index Cancellation.....	278	Real Estate Fund Tax	1146
Proprietary Index Condition	277	Real Estate Funds.....	1146
Proprietary Index Disruption.....	278	Realisation Amount	160
Proprietary Index Linked Securities	v	Realisation Disruption Event	604
Proprietary Index Modification	278	Rebased Index.....	218
Proprietary Index Substitution.....	279	Record Date	185
Prospectus Law.....	1094, 1098	Recovery Amount.....	445
		Recovery Threshold Amount	445
		RedAdj.....	584, 585, 586, 587, 588
		Redeemed Securities	166, 177
		Redemption	11
		Redemption Agent	2, 135
		Redemption Amount.....	164, 641

Redemption Barrier Event.....	575	Regulation Six, 141, 667, 851, 1076, 1085, 1115	
Redemption Barrier Observation Date	546	Regulatory Action.....	256, 263
Redemption Barrier Underlying(s).....	577	Regulatory Change Cost	447
Redemption Initial Floor Level	569	Regulatory Change Event	448
Redemption Initial Floor Percentage	569	Regulatory Consequences.....	196
Redemption Initial Floor Strike Date	546	Regulatory Event	170
Redemption Initial Level.....	569	Regulatory/Sanctions Amendment	194
Redemption Lower Barrier Event.....	577	Regulatory/Sanctions	Amendment
Redemption Lower Barrier Event Valuation Date	546	Counterparty	194
Redemption Lower Barrier Underlying(s)..	578	Regulatory/Sanctions Amendments.....	50
Redemption Strike Date	546	Related Agreement Termination	260
Redemption Strike Level.....	570	Related Exchange.....	207, 220, 232, 233, 252
Redemption Suspension Notice.....	380, 445	Related Index	257
Redemption Underlying	570	Relevant Accounts	821, 1007
Redemption Upper Barrier Event.....	578	Relevant Agent	79, 204
Redemption Upper Barrier Event Valuation Date	546	Relevant Agreements	204
Redemption Upper Barrier Underlying(s)..	579	Relevant Asset	580, 597
Redenomination Date	201	Relevant Authority.....	605
Reference Assets	445	Relevant City Business Day.....	448
Reference Currency	628	Relevant Clearing System.....	138, 368
Reference Currency Business Day	272	Relevant Company.....	75
Reference Custodial/Settlement Arrangement	446	Relevant Component.....	280
Reference Custodian.....	446	Relevant Credit Event	448
Reference Entity	446	Relevant Currency.....	468, 508, 568, 657, 671, 855
Reference Entity Count	446	Relevant Date.....	187
Reference Entity Notional Amount	446	Relevant Day.....	610
Reference Entity Weighting	446	Relevant Event Determination Date.....	448
Reference Index.....	232, 249	Relevant Financial Centre.....	646
Reference Investor.....	447	Relevant Guarantee.....	448
Reference Investor Assets	447	Relevant Holder	449
Reference Jurisdiction	447	Relevant Index	75
Reference Level.....	216	Relevant MERBU(s).....	532, 533
Reference Month	215	Relevant Nominating Body.....	660
Reference Obligation.....	373, 447	Relevant Number	618, 621, 717, 902
Reference Obligation Only	432	Relevant Obligations.....	449
Reference Obligation Only Series	447	Relevant Person	833, 1014
Reference Observation	633, 637	Relevant Price	228, 260, 281
Reference Observation 1	637	Relevant Rate	646
Reference Observation 2	638	Relevant Risk Event.....	449
Reference Observation 3	638	Relevant Risk Event Determination Date ..	449
Reference Observation Disrupted Day	638	Relevant Scheduled Payment Date.....	270, 275, 601, 612, 624, 626
Reference Observation Table	638	Relevant Securities.....	1152
Reference Rate	661	Relevant SOFR Level	620
Reference Rate 1	631	Relevant Spread Rate	629
Reference Rate 2	631	Relevant Sums	iv, 5, 27, 164, 172, 180, 181
Reference Rate Early Redemption	657	Relevant Swap Rate	628
Reference Rate Event	9, 659	Relevant Tax	229, 277
Reference Rate Event Provisions	112	Relevant Time	628
Reference Rate Fallback Provision.....	663	Relevant UK Authority	228
Reference Rate Interbank Market.....	646	Relibi Law.....	1124
Registered Office Agreement	1044	Remittance Exemption.....	1158
Registered Securities	ix, 137	Renminbi.....	xvii, 605
Registered Security Certificate.....	141, 1076	Replaced Deliverable Obligation Outstanding Amount	431
Registered Security Certificates	ix, 134	Replacement Charged Assets.....	35
Registrar	2, 135	Replacement Charged Assets Criteria.....	148
Regulated Market	1132	Replacement Deliverable Obligation	431
		Replacement Reference Rate	660

Reporting Disruption.....	264	SCA Resolutions.....	1113
Representative Amount	629	Schedule.....	133
Repudiation	269	Scheduled Closing Time.....	207, 220, 233, 242, 252
Repudiation/Moratorium	449	Scheduled Interim Valuation Date	260
Repudiation/Moratorium Evaluation Date ..	449	Scheduled Maturity Date	165, 453
Repudiation/Moratorium Extension Condition	450	Scheduled Maturity Date Extension.....	453
Repudiation/Moratorium Extension Notice ..	450	Scheduled Observation Date.....	638
Request Date.....	147	Scheduled Redemption Valuation Date	260
Reset Final Barrier Level.....	575	Scheduled Trading Day.....	207, 220, 228, 233, 243, 252, 260, 267, 272, 277, 281, 285
Reset MER Barrier Level	534	Scheduled Trading Day (t).....	235
Reset MER Floor Level.....	534	Schedules	133
Reset MER Underlying(s)	534	SCM.....	1105
Resolve	450	Screen Rate	611
Resolved	450	SCVS	1099
Resolves	450	SEC	1051
Restructured Bond or Loan	450	Second Fallback Electronic Page.....	272
Restructured Entity.....	347	Second Fallback Rate Source.....	272
Restructuring	450	Second Fallback Reference Price.....	272
Restructuring Date.....	452	Second Fallback Reference Rate.....	272
Restructuring Maturity Limitation Date	452	Second Fallback Valuation Time	272
retail investor.....	xviii, 1089, 1090	Second Futures Contract	228
Revised Currency Rate	452	Second Nearby Month	228
Revision Cut-off Date.....	215	Second Obligation.....	432
RG AMF.....	1101	Secondary Basis.....	160
Risk Event	453	Secondary Rate	267, 272
Risk Event Determination Date	453	Section 871(m).....	54, 1118
Risk Event Determination Period	453	Section 871(m) Event	606
Risk Event Notice.....	453	Section 871(m) Event (Hedging)	606
Risk Event Redemption Method.....	453	Securities.....	iii, 134
Risk Events.....	107, 1074	Securities Actix, 142, 655, 667, 851, 1085, 1088, 1115	
Risk Factors.....	5	Securities Guarantee	4, 18, 143
RMB	xvii, 605	Securities Market Act	1096
RMB Currency Settlement Cut-Off Date ..	601, 605	Securitisation Act 2004.....	1037
RMB Determination Business Day	605	Security Index	207
RMB Determination Date.....	605	Security Index Adjustment Event	211
RMB Relevant Currency	605	Security Index Cancellation	211
RMB Relevant Currency Valuation Time ..	605	Security Index Condition	207
RMB Relevant Spot Rate Screen Page.....	606	Security Index Disruption.....	211
RMB Settlement Centre	606	Security Index Linked Securities	v
RMB Spot Rate	606	Security Index Modification	211
RNVE	1096	Security Index Substitution.....	212
Royal Decree 1310/2005	1111	Security Ranking Basis	18
Royal Legislative Decree 4/2015	1111	Securityholder	137, 1076
RP	174	Securityholders	136
RRE Adjustments	657	SeDeX	vii
Russian QIs.....	xxi	Selection Date	166
SA Denominator.....	545	Selling and Transfer Restrictions.....	15
SA Numerator.....	545	Senior Non-Preferred Notes.....	453
SA Rate	545	Senior Non-Preferred Obligation	309, 454
SA Relevant Percentage	545	Senior Obligation.....	454
Sale Agreement	143	Senior Reference Entity	454
Same Underlying Share and Currency	249	Seniority Level.....	454
Sanctions	196	Series.....	134, 1058
Sanctions Event	196	Series Parties.....	28
satisfies	641	Settled Entity.....	454
satisfy	498, 531, 577, 641	Settled Entity Incurred Loss Amount.....	454
Saudi Investor.....	1109	Settled Entity Incurred Recovery Amount ..	454
SCA	xxi, 1113		

Settled Entity Loss Amount.....	454	SONIA Compounded Index.....	618
Settled Entity Matrix	454	SONIA Floating Rate.....	616
Settled Entity Notional Amount	454	SONIA Index Floating Rate.....	618
Settled Entity Recovery Amount.....	454	SONIAi	617
Settled Entity Weighting	455	SONIAi-5LBD.....	617
Settlement Business Day	653	Sovereign	455
Settlement Currency	455	Sovereign Restructured Deliverable Obligation	455
Settlement Currency Principal Amount.....	455	Sovereign Succession Event	455
Settlement Date	183	Special Exemption	1158
Settlement Disruption Event.....	653	Specific Inconvertibility.....	268
Settlement/Custodial Event	455	Specific Non-Transferability.....	268
SFA.....	xxii, 665, 850	Specified Accrual Cut-Off Date.....	638
SFO.....	1102	Specified Currency.....	433, 854
SFRD (Index) Fallback Provisions.....	619	Specified Currency Jurisdiction	275
SFRD (Non-Index) Fallback Provisions.....	618	Specified Early Exit MER Barrier Observation Date.....	507
SGRs.....	1146	Specified ELIs.....	1119
Share.....	233	Specified Final Valuation Date	546
Share Company	233	Specified Financial Centre(s).....	267
Share Condition.....	233	Specified Gemini Event Valuation Date	546
Share Linked Securities.....	v	Specified Interest Barrier Observation Date.....	465
Share Substitution.....	239	Specified Interest Initial Floor Strike Date	466
Share Trustee.....	1037, 1043	Specified Interest Strike Date	466
Shares	1043	Specified Interest Valuation Date	466
shortfall	iv, 5, 26, 152	Specified Mandatory Early Redemption Barrier Observation Date	507
SIBA.....	1095	Specified Mandatory Early Redemption Initial Floor Strike Date.....	507
Similar Law	1081	Specified Mandatory Early Redemption Strike Date.....	507
SIMs	1146	Specified Mandatory Early Redemption Upper Barrier Event Valuation Date.....	507
Single Exchange Index	207	Specified Mandatory Early Redemption Valuation Date	507
Single Name Credit Linked Notes.....	455	Specified Market Timer Redemption Strike Date.....	545
Single Name Partial Nominal Amount.....	382, 455	Specified MER Barrier Observation Date.....	507
Single Name Succession Reference Entity	382	Specified MER Initial Floor Strike Date.....	507
Single Name Successor Entity.....	382, 455	Specified MER Strike Date.....	507
Single Target Percentage.....	495	Specified MER Upper Barrier Event Valuation Date.....	507
Single Target Redemption Percentage.....	571	Specified Number	456
SIV	1106	Specified Redemption Barrier Observation Date.....	546
SL Agreement.....	3, 36, 154, 822, 1009	Specified Redemption Initial Floor Strike Date	546
SL Counterparty	2	Specified Redemption Lower Barrier Event Valuation Date	546
SL Transaction	3, 36, 154, 823, 1009	Specified Redemption Strike Date	546
SL Transactions.....	3, 36, 154	Specified Redemption Upper Barrier Event Valuation Date	546
Slovak Securities Act	1110	Specified Time.....	646
SMV	1106	Specified Valuation Date	606
Snowball Accrual Day.....	545	SPECTRUM	vii
Snowball Accrual Denominator	545	Spread Cap Margin	631
Snowball Accrual Mandatory Early Redemption Amount	545	Spread Interest Rate	629
Snowball Accrual Numerator	545	Spread Rate 1	631
Snowball Accrual Period.....	545	Spread Rate 1 Interest Participation Rate....	631
Snowball Accrual Rate	545	Spread Rate 1 Margin	631
Snowball Accrual Relevant Percentage.....	545		
SOFR Fallback Provisions	622		
SOFR Floating Rate	619		
SOFR Index.....	621		
SOFR IndexEnd	622		
SOFR IndexStart	622		
SOFR Observation Period	621		
SOFR Reference Rate.....	621		
SOFR Reference Rate Cut-off Date	621		
SOFRi.....	620		
Solvency Capital Provisions.....	455		
SONIA.....	617		

Spread Rate 2.....	631	t	494, 566, 590
Spread Rate 2 Interest Participation Rate ...	631	T2	204
Spread Rate 2 Margin.....	631	T2 Business Day	204
Spread Rate 3.....	631	T2 Settlement Day	460
Spread Rate 3 Interest Participation Rate ...	631	Target Dividend	68, 235
Spread Reference Rate	629	Tax Disruption	220, 229, 277
Spread Securities	631	Tax Reform	1144
SRD Fallback Provisions.....	611	TCA	1144
SRO	1068	TDt.....	235
SRO List.....	456	Tender Offer	239, 248, 255
SRO Rules	1068	Terms and Conditions	134
SRR	47	Terrorism Act.....	32
Stabilisation Manager(s).....	xvii	the 2021 Definitions.....	615
Standard Event Determination Date	456	TIA.....	1123
Standard Exercise Cut-off Date	457	Tier 2 Subordinated Obligation.....	460
Standard Reference Obligation.....	457, 1068	Trade Date.....	606
Standard Specified Currency.....	457	Trading Disruption.....	229
Stapled Share.....	233	Trading Suspension.....	269
Start Date	235	Traditional Subordinated Obligation.....	460
Steps Plan	457	Tranche	134, 1058
Sterling	xvii	Tranche Size	460
STLF.....	1172	Transaction.....	612
Strategy Breach	256, 263	Transaction Auction Settlement Terms.....	460
sub unit	204	Transaction Documents	47, 194
Subordinated Obligation.....	457	Transaction Type	461
Subordinated Reference Entity	457	Transactions.....	xviii
Subordination	432	Transfer Agent	2, 135
Substitute Asset	654	Transfer Taxes	1137
Substitute Index Level.....	216	Transferable	412
Substitute or Successor Rate Event	662	Transferable Deliverable Obligation	
Substitute Reference Obligation.....	457	Characteristics.....	443
Substituted Charged Assets	149	Transferee	153, 155
Substitution.....	13	Treaty	xvii, 201
Substitution Date	458	Trigger Event	641
Substitution Event	458	Trigger Event Date.....	641
Substitution Event Date.....	458	Trigger Event(i)	641
Substitution Event Redemption Amount....	458	Trigger Level(i).....	641
succeeded.....	459	Trigger Percentage	461
succession.....	459	Trust Deed.....	135
Succession Date.....	460	Trustee	2, 135, 842, 1020
Successor	94, 458, 1067	TUIR	1145
Successor Backstop Date.....	459, 1067	U	492, 566, 708, 789, 892, 974
Successor Currency	269	U.S.	xvii, 122
Successor Dividend Futures Contract.....	282	U.S. Government Securities Business Day	285, 622
Successor Index...211, 217, 220, 223, 277, 278		U.S. Government Securities Business Day .	647
Successor Notice	460	U.S. person.....	142, 1086
Successor Resolution Request Date	460	U.S. person.....	1086
SUGEVAL	1097	U.S. person.....	1087
Supplemental Trust Deed	135	U.S. Risk Retention Rules.....	45, 1086
Supplements	668, 852	U.S. Special Resolution Regime	204
Supplements to the Base Listing Particulars		U.S. Special Resolution Regimes	39
.....	853	U.S.\$	xvii
Supplements to the Base Prospectus	669	U.S.C.....	204
Supplements to the Original Base Prospectus		UAE	xxi
.....	670	UCL Adjustment.....	501
Surviving Reference Entity Count.....	384	UCL Denominator	502
Swap Agreement	35, 153, 822, 1008	UCL Numerator	502
SWAP Counterparty	2	UCLt	235
Swap Transaction	612	UCLt-1	235
Synthetic Dividend	57		

UK	665, 849, 851	unit	198
UK Benchmarks Regulation	80	Universal Successor	459, 462, 1067
UK CRA Regulation	xiii, 829, 830, 831	Unscheduled Holiday	272
UK MiFIR	849	Unwind Costs	462
UK MiFIR Product Governance Rules	xix, 849	Upper Mandatory Early Redemption Barrier Level	534
UK PRIIPs Regulation	xviii, 665, 849	Upper MER Barrier Level	534
UK Prospectus Regulation	665, 849, 851, 1091	Upper Range	638
UK Register	81	Upper Range 1	638
Ukraine Reference Entity	462	Upper Range 2	638
Unassignable Obligations	371	Upper Range 3	638
Undeliverable Assets	377, 462	US IGA	1123
Undeliverable Deliverable Obligation	373	USBD	622, 647
Undeliverable Deliverable Obligations	462	USD	270, 272
Undeliverable LA Cash Redemption Amount	462	USD SOFR Swap Rate	628
Undeliverable Loan Obligations	371	UTPR	31
Undeliverable Obligations	371	V%	631
Undeliverable Participations	372	Valuation and Settlement Condition	607
Undelivered Deliverable Obligation ...	373, 462	Valuation Date	373, 462, 607
Underlying	viii, 606	Valuation Method	373, 463
Underlying Closing Level	208, 215, 221, 229, 233, 234, 243, 252, 261, 267, 273, 277, 281, 285, 606	Valuation Obligation	464
Underlying Level	208, 221, 229, 233, 243, 252, 267, 273, 277, 281, 606	Valuation Obligations	301
Underlying Linked Securities	v	Valuation Postponement	272
Underlying Obligation	462	Valuation Roll	607
Underlying Obligor	462	Valuation Time	208, 213, 221, 233, 243, 252, 273, 281, 285, 374, 464, 607
Underlying Rate Fallback Provisions	661	Vienna MTF	vii
Underlying Return	494	VM CSA	38
Underlying Return (Final)	570	Voting Shares	464
Underlying RMB Currency Event	606	Weighted Average Final Price	464
Underlying RMB Illiquidity	606	W _n	496, 525, 572
Underlying RMB Inconvertibility	607	Worst Cliquet B Final Valuation Date	566
Underlying RMB Non-Transferability	607	Worst Cliquet B Interest Valuation Date	492
Underlying Schedule	133, 607	x	618, 640
Underlying Schedules	133	X	497, 573
Underlying Securities	1118	X Percentage	207
Underlying Share	242	y	174, 618
Underlying Share Company	242	Y1	642, 643
Underlying Share Currency	235	Y2	642, 643
Underlying Share Event	248	Yen	xvii
Underlying Share Exchange	242	your currency	48
Underlying Share Exchange Business Day	242	Z	506
Underlying Share Related Exchange	242	Zero Coupon Actual/Actual (ICMA)	175
Underlying(s)	6	Zero Coupon Calculation Period	175
		Zero Coupon Determination Period	175

SECTION J – NAMES, ADDRESSES AND ROLES

THE ISSUERS

Ensemble Investment Corporation SA

15, Boulevard F.W. Raiffeisen
L-2411 Luxembourg
Grand Duchy of Luxembourg

Concerto Investment Corporation Limited

MaplesFS Limited
PO Box 1093
Queensgate House
Grand Cayman, KY1-1102
Cayman Islands

**ARRANGER AND DEALER AND (IF SO SPECIFIED IN THE APPLICABLE ISSUE TERMS)
REDEMPTION AGENT AND CALCULATION AGENT AND THE DETERMINATION
AGENT AND/OR COUNTERPARTY**

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
England

REGISTRAR AND/OR CERTIFICATE AGENT

Citibank Europe plc

1 North Wall Quay
Dublin 1
Ireland

**DEALER AND (IF SO SPECIFIED IN THE APPLICABLE ISSUE TERMS)
COUNTERPARTY**

Citigroup Global Markets Europe AG

Börsenplatz 7-11
60313 Frankfurt am Main
Germany

**PRINCIPAL PAYING AGENT, AGENT BANK, TRANSFER AGENT AND (IF SO
SPECIFIED IN THE APPLICABLE ISSUE TERMS) AND CALCULATION AGENT**

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
England

COUNTERPARTIES (IF SO SPECIFIED IN THE APPLICABLE ISSUE TERMS)

Citibank, N.A.

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
England

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
England

Citigroup Global Markets Europe AG

Börsenplatz 7-11
60313 Frankfurt am Main
Germany

THE CUSTODIAN
(UNLESS OTHERWISE SPECIFIED IN THE APPLICABLE ISSUE TERMS)

Citibank Europe plc (Luxembourg Branch)
31, Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

THE PROGRAMME TRUSTEE AND (IF SO SPECIFIED IN THE APPLICABLE ISSUE TERMS) THE TRUSTEE

The Law Debenture Trust Corporation p.l.c.
8th Floor, 100 Bishopsgate Street
London EC2N 4AG
England

AUDITORS TO ENSEMBLE

KPMG Audit S.à r.l.
39, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISERS TO THE DEALER AS TO ENGLISH LAW

Ashurst LLP
London Fruit & Wool Exchange
1 Duval Square
London, E1 6PW
United Kingdom

LEGAL ADVISERS TO THE DEALER AS TO LUXEMBOURG LAW

Ashurst LLP – Luxembourg Branch
Le Dôme
Building A
15, rue Bender
L-1229 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISERS TO THE DEALER AS TO UNITED STATES LAW

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
United States

LISTING AGENTS

Arthur Cox Listing Services Limited
Ten Earlsfort Terrace
Dublin 2
Ireland